Wittur International Holding GmbH

as the Issuer of

€225,000,000 8.50% Senior Notes due 2023

Financial results of Wittur International Holding GmbH

for the nine months ended September 30, 2016

Dated November 29, 2016

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SUMMARY OVERVIEW OF RESULTS

Consolidation level

The following report and supporting financial statements for the nine months ended September 30, 2016, are based on Wittur International Holding GmbH's (former Paternoster III Group) consolidated accounts including the Sematic companies' IFRS accounts as of the acquisition date April 1, 2016, but excluding the final Purchase Price Allocation (PPA), ("Consolidated Wittur Group", "Wittur Group").

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

Prior year figures are based on Wittur Group standalone (former Paternoster III Group) pro forma numbers assuming that the Bain acquisition occurred on January 1, 2015, so that initial Wittur Group's business operations are included as of January 1, 2015, excluding the accounts of Sematic companies, except where specified separately. Due to these pro forma figures the prior year figures, except for balance sheet items, are not comparable with the information provided in the 2015 consolidated interim financial statements of Wittur Group.

Results Summary

Wittur Group recorded consolidated revenues of EUR 510.5 million for the first nine months of 2016, up 14.8% over the prior year period (9M 2015: EUR 444.8 million). The increase is mainly attributable to the first-time consolidation of Sematic from April 1, 2016, onwards. Organic growth, excluding effects from acquisitions and excluding exchange rate effects, was 2.3%.

The European business contributed 50.9% or EUR 259.7 million to Group revenue in the first nine months of 2016, which represents an increase of 34.7% over prior year's figure of EUR 192.8 million. Main drivers were the inclusion of Sematic, which showed modest growth in the region, and good performance in Spain, Austria and Scandinavia. Asian operations generated EUR 207.4 million of revenue in the period under review, down 2.0% over the previous year's figure of EUR 211.6 million. Strong growth in Asia Pacific was offset by a challenging business environment in China and negative exchange rate effects due to the strengthening euro. The Rest of World region recorded revenue growth of 7.5% to EUR 43.4 million in the first nine months 2016 (9M 2015: EUR 40.3 million), supported by the Middle East and Argentina as well as the inclusion of Sematic which showed a good growth in North America.

EBITDA Adjusted of the Wittur business came in at €74.7 million in the period under review, an increase of 12.7% over the prior year's figure of €66.3 million. This development was mainly influenced by the Sematic contribution on the back of increased sales, productivity gains, purchase savings and improved structure costs which were partially offset by negative foreign exchange effects on Wittur standalone sales and costs related to the Schindler contract ramp-up. EBITDA Adjusted margin was 14.6% compared to 14.9% in the prior year.

Net cash flow before financing activities in the nine months ended September 30, 2016, was €-167.1 million compared to €-249.5 million in the first nine months of 2015 due to the acquisition of Sematic on April 1, 2016, and the acquisition of the initial Wittur Group on March 31, 2015, included in the prior year figure. The net cash flow before financing activities of Wittur Group for the first nine months in 2016 was €31.5 million, excluding the acquisition of Sematic, whereas the pro forma net cash flow of Wittur Group standalone was €25.8 million in 2015 – excluding the initial Wittur Group acquisition. The change was mainly driven by improvements in working capital, which were partially offset by one-off costs relating to the Sematic acquisition, as well as the inclusion of the Sematic cash flow. Please refer to "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Explanation of key line items - Result of operations - Cash generated from operations (excluding working capital changes)*" for further comparison of operational business figures excluding the initial Wittur Group acquisition.

Other Financial and Operating Data

Other Financial Data

	Period ended September 30,	
	2015	**2016**
	in € million	
	(unaudited unless otherwise stated)	
Profit and Loss*		
Revenues	444.8	510.5
thereof Europe	192.8	259.7
thereof Asia	211.6	207.4
thereof Rest of World	40.3	43.4
EBITDA[(1)]	56.0	52.5
EBITDA Adjusted[(1)]	66.3	74.7
EBITDA Adjusted margin[(2)]	14.9%	14.6%
Gross profit[(3)]	116.8	137.7
Gross profit margin[(3)]	26.3%	27.0%
Cash Flow		
Total capital expenditures[(4)]	6.2	9.9
Net cash flow before financing activities[(5)]	(249.4)	(167.1)
Cash Conversion[(6)]*	90.6%	86.8%
Credit Data		
Net senior financial debt[(7)]		428.5
Net financial debt[(8)]		653.5
Pro forma cash interest expense[(9)]		50.4
Ratio of net senior financial debt to combined pro forma LTM EBITDA Adjusted [(10)]		3.979x
Ratio of net financial debt to combined pro forma LTM EBITDA Adjusted[(10)]		6.069x
Combined pro forma LTM EBITDA Adjusted[(10)]		107.7
Ratio of combined pro forma LTM EBITDA Adjusted to pro forma cash interest expense		2.135x

* Prior year figures represent pro forma numbers based on Wittur Group standalone numbers assuming that the Bain acquisition occurred on January 1, 2015

(1) We define EBITDA as the consolidated net result for the period adding back finance expense, finance income, income taxes and depreciation and amortization. We define EBITDA Adjusted as EBITDA as adjusted to reflect the extraordinary income and expenses described below. We believe that these EBITDA-based measures are useful to investors in evaluating our operating performance and our ability to incur and service our indebtedness. These EBITDA-based measures are not indicators of performance recognized under IFRS or German GAAP. These EBITDA-based measures are not necessarily comparable to the performance figures published by other companies. You should exercise caution in comparing these EBITDA-based measures as reported by us to EBITDA-based measures of other companies. For more information, see *"Presentation of Financial and Other Information—Non-GAAP Financial Measures"*. The following table is a reconciliation of net result for the period to EBITDA and EBITDA Adjusted, in each case as defined by us, for the periods presented.

	Period ended September 30,	
	2015	2016
	in € million	
	(unaudited)	
Net result for the period for continuing operations	**(24.7)**	**(16.9)**
Finance expense	43.5	42.9
Finance income	(0.8)	(7.4)
Income taxes	14.5	5.6
Share of profit of equity-accounted investees	0.0	(0.2)
EBIT	**32.5**	**24.0**
Depreciation and amortization	23.5	28.5
EBITDA	**56.0**	**52.5**
Project costs[(A)]	2.0	3.8
Reorganization costs[(B)]	0.0	2.9
Transaction costs[(C)]	7.3	10.4
Other costs[(D)]	1.0	5.0
EBITDA Adjusted	**66.3**	**74.7**

(A) Project costs relate to costs and fees incurred in connection with one-off projects such as transfer pricing and non-capex costs in relation to backfill of resources for the ERP project in Europe.
(B) Reorganization costs relate to expenses incurred to reorganize certain aspects of our operations.
(C) Transaction costs relate to consultancy fees associated with change of ownership in 2015 and in relation to the acquisition of Sematic in 2016.
(D) Other costs relate mainly to severance and redundancy payments in 2016.

(2) EBITDA Adjusted margin represents, in any period, EBITDA Adjusted for such period, divided by revenues for such period.
(3) Gross profit margin represents a quotient equal to (i) revenues for such period, minus costs of goods sold for such period excluding depreciation, divided by (ii) revenues for such period.
(4) Total capital expenditures represent the sum of purchase of property, plant & equipment, intangible assets and capitalized development costs for such period.
(5) Net cash flow before financing activities as presented in the cash flow statement included in this quarterly bond report for the quarters ended September 30, 2015 and September 30, 2016. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources— Analysis of Cash Flows*".
(6) Cash conversion represents a quotient equal to (i) EBITDA Adjusted, minus total capital expenditures, divided by (ii) EBITDA Adjusted.
(7) Net senior financial debt represents the gross financial debt of the Wittur Group that is senior indebtedness (including structurally senior indebtedness of subsidiaries that are not Guarantors), minus cash and cash equivalents.

Senior secured Term Loan B	410.0
Non-current liabilities to banks	0.2
Non-current finance lease liabilities	3.4
Revolving Credit Facility	39.0
Ancillary Credit Facility	1.3
Current bank accounts	25.1
Current finance lease liabilities	0.5
	479.5
Less cash in Bank	-51.0
Net Senior Financial debt	428.5

(8) Net financial debt represents the gross financial debt of the Wittur Group minus cash and cash equivalents.

High Yield Bond	225.0
Senior secured Term Loan B	410.0
Non-current liabilities to banks	0.2
Non-current finance lease liabilities	3.4
Revolving Credit Facility	39.0
Ancillary Credit Facility	1.3
Current bank accounts	25.1
Current finance lease liabilities	0.5
	704.5
Less cash in Bank	-51.0
Net Financial debt	653.5

(9) Pro forma cash interest expense represents the estimated interest expense on the net financial debt as of September 30, 2016, of the Wittur Group on a pro forma basis for the twelve months ended September 30, 2016.

(10) Please note that the presented ratios are based on Wittur Group Net Senior Financial debt and Net Financial debt as well as combined pro forma Wittur Group LTM EBITDA Adjusted. Net Senior Financial debt and Net Financial debt include the significant raise of Term Loan B to finance the Sematic acquisition. The ratio of Net Financial Debt to combined pro forma LTM EBITDA Adjusted would be 6.50x excluding unrealized run-rate synergies of €7.2 million.

Other Operating Data

	Period ended September 30,	
	2015	**2016**
	(unaudited)	
Number of doors sold (*units*), including door mechanisms(4)	1,272,227	1,312,308
Number of employees (*heads*)(1)(4)	3,468	4,710
Order intake (*in € million*)(2)(4)	462.5	522.4
Order book at the end of the period (*in € million*)(3)(4)	89.0	95.5

(1) Employee figures are headcount figures. Employee figures are based on the number at period-end for all periods presented.
(2) We count order intake upon execution of a definitive contract and one of (i) receipt of the agreed down-payment or (ii) confirmation of committed financing; order intake represents a gross number, which includes certain changes of existing orders that are counted as a new order (with the original order being deemed cancelled, but not netted off against the gross number of order intakes).
(3) Order book at the end of the period represents orders for products and services where no contingencies remain before we and the customer are required to perform. Order book does not include prospective orders where customer-controlled contingencies remain, such as customers receiving approval from their board of directors or shareholders and the completion of financing arrangements. All such contingencies must be satisfied or must have expired prior to recording an order in the backlog, even if satisfying such conditions is highly certain. However, orders may still be cancelled and any replacement orders are not required to have the same value.
(4) Prior year figures represent pro forma numbers based on Wittur Group standalone numbers assuming that the Bain acquisition occurred on January 1, 2015.

Subsequent Events

No relevant events occurred between September 30, 2016 and November 29, 2016 that would require adjustments to the amounts recognised in these consolidated financial statements or would need to be disclosed under this heading.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations of the financial year 2016 are based on the unaudited condensed consolidated interim financial statements as of September 30, 2016, which are all reproduced elsewhere in this report for the nine months ended September 30, 2016, as well as on the accounting records and internal management accounts of Wittur Group. The unaudited condensed consolidated financial statements as of September 30, 2016, were prepared in accordance with IFRS (exempt IFRS 3 Business combination due to the still ongoing Purchase Price Allocation).

Some of the statements contained below relate to future revenues, costs, capital expenditures, acquisitions and financial condition and include forward-looking statements. Because such statements involve inherent uncertainties, actual results may differ materially from the results expressed in or implied by such forward-looking statements. A discussion of such uncertainties can be found in "Forward-Looking Statements". In addition, investing in the Notes involves risks. Such risks are discussed in "Risk Factors". See also "Presentation of Financial and Other Information".

Our geographic regions

We divide our operations into three regions, which include Europe, Asia and Rest of World. These regions describe the geographic region in which we manufacture our products, but do not necessarily correspond to their end-market.

Europe

Our Europe region represents our core market and comprises our European operations, including operations in Germany, Austria, Spain, Italy and Slovakia. Additionally, our Europe region includes our headquarters and certain holding company costs. In the quarters ended September 30, 2016, we generated €259.7 million (50.9%) of our revenues in our Europe region. Growth in our Europe region was 34.7% in the nine months ended September 30, 2016, compared to the first nine months of 2015. Organic growth, excluding effects from acquisitions and excluding exchange rate effects, was at 5.1%.

In Europe, the new installation business continues to recover, especially in Southern Europe, where it has been contracting for several years now. Northern Europe is also showing positive growth but at a slower pace than Southern Europe. Central Europe remains flat.

Historically, revenue growth in our Europe region has been supported by a mature installed base, which drives modernization and maintenance, as well as demand for innovative elevator components designed to further increase elevator safety and energy efficiency.

In the nine months ended September 30, 2016, we generated 59.6% of our revenue in our Europe region through sales to our MNC customers, which is a higher level compared to the same period in 2015 (+1.7%-points), and the remainder through sales to Independent customers.

Asia

Our Asia region recorded a revenue decrease compared to the three quarters of the previous year. It primarily consists of our operations in China, Hong Kong and India. In the three quarters ended September 30, 2016, Asia generated €207.4 million (40.6%) of our total revenue. This constituted a decrease of €4.2 million (-2.0%) compared to the quarters ended September 30, 2015. Organic growth, excluding effects from acquisitions and excluding exchange rate effects, was only at -1.7%. China accounted for 90.7% of our Asia revenue in the nine months ended September 30, 2016, and 92.7% in the three quarters of 2015.

The still very high revenue level in our Asia region was primarily the result of new elevator installations, which are driven by increased population growth, urbanization and a constant demand for higher square footage per capita, especially in China. Increased sales to Independent customers were offset by weaker business with Multinationals, particularly in China, as well as a negative currency translation impact on the back of a strengthening euro.

In the nine months ended September 30, 2016, we generated 90.9% of our revenue in our Asia region through sales to our MNC customers, which was slightly lower compared to the same period in 2015 (92.8%). We generated the remainder of our Asia revenue through sales to Independent customers.

Rest of World

Our Rest of World region mainly consists of our operations in Latin America, Eurasia and, as a result of the Sematic acquisition, the United States. Our Rest of World region accounted for €43.4 million (8.5%) of our revenues in the quarters ended September 30, 2016. This constituted an increase of €3.0 million (+7.5%) compared to the quarters ended September 30, 2015. Organic growth, excluding effects from acquisitions and excluding exchange rate effects, is at 9.9%.

Revenue in the nine months ended September 30, 2016, in our Rest of World region was positively affected by increasing sales to the Middle East and Argentina as well as the inclusion of Sematic, which showed good growth in North America but adversely affected by slow performance of our Russian operations as a result of the economic climate and continuing weakness in Brazil.

In the nine months ended September 30, 2016, we generated 82.6% of our revenue in our Rest of World region through sales to our Independent customers, an increase of 6.6%-points from the nine months ended September 30, 2015. We generated the remaining 17.4% of our Rest of World revenue through sales to Multinational customers.

Explanation of Key Line Item

For description of our key IFRS financial statements line items, refer to Wittur Group standalone 2015 Annual Bond Report.

Results of Operations

The following table provides an overview of our results of operations for the nine months ended September 30, 2015 and 2016:

	Period ended September 30,		
	2015*	**2016**	**Change in %**
	in € million		
	(unaudited)	*(unaudited)*	*(unaudited)*
Revenues	**444.8**	**510.5**	**14.8%**
Cost of sales	**(328.0)**	**(372.8)**	**13.7%**
Gross profit	**116.8**	**137.7**	**17.9%**
Selling expenses	(15.5)	(19.5)	26.0%
Research & development expenses	(5.0)	(6.5)	30.6%
Administrative expenses	(62.6)	(87.8)	40.2%
Other income	1.6	3.2	101.7%
Other expenses	(2.8)	(3.0)	7.6%
Earnings before interest and taxes (EBIT)	**32.5**	**24.0**	**-26.1%**
Finance expense	(43.5)	(42.9)	-1.4%
Finance income	0.8	7.4	783.7%
Share of profit (at-equity investees)	0.0	0.2	
Earnings before income taxes (EBT)	**(10.2)**	**(11.3)**	**11.0%**
Income taxes	(14.5)	(5.6)	-61.3%
Net result for the period	**(24.7)**	**(16.9)**	**31.5%**

* Prior year figures represent pro forma numbers based on Wittur Group standalone numbers assuming that the Bain acquisition occurred on January 1, 2015

Revenues

Revenues increased by €65.7 million (14.8%) from €444.8 million in the nine months ended September 30, 2015, to €510.5 million in the nine months ended September 30, 2016. The increase was mainly driven by increasing sales to our MNC and Independent customers in Europe offset by decreased sales to our MNC customers in Asia. The Group recorded an organic growth of 2.3% in the first nine months of 2016.

Revenues by region

	Period ended September 30,			
	2015*		**2016**	
	in € million	*% of revenue*	*in € million*	*% of revenue*
Europe	192.8	43.3	259.7	50.9
Asia	211.6	47.6	207.4	40.6
Rest of the World	40.3	9.1	43.4	8.5
Revenue	**444.8**	**100.0**	**510.5**	**100.0**

* Prior year figures represent pro forma numbers based on Wittur Group standalone numbers assuming that the Bain acquisition occurred on January 1, 2015

Europe

Revenue in our Europe region increased by €66.9 million (+34.7%) to €259.7 million in the nine months ended September 30, 2016, from €192.8 million in the nine months ended September 30, 2015. In the nine months ended September 30, 2016, there was a strong growth in sales to both MNC customers and Independent customers.

Asia

Revenue in our Asia region decreased by €4.2 million (-2.0%) to €207.4 million in the nine months ended September 30, 2016, from €211.6 million in the nine months ended September 30, 2015. In the nine months ended September 30, 2016, sales to MNCs accounted for 90.9% of our revenue in Asia, which was on a lower level compared to 2015 (92.8%). Owing to our increased focus on Independent customers, sales to Independents increased to 9.1% in the nine months ended September 30, 2016, from 7.2% in the prior year period.

Rest of World

Revenue in our Rest of World region increased by €3.0 million (+7.5%) to €43.4 million in the nine months ended September 30, 2016, from €40.3 million in the nine months ended September 30, 2015. This increase in revenue was mainly due to increasing sales to the Middle East and a good performance in the United States offset by the weak economic situation in Russia and continuing weakness in Brazil. In the nine months ended September 30, 2016, sales to Independents increased to 82.6% of revenue in our Rest of World region compared to 76.1% in 2015, whereas sales to MNCs decreased by 6.6%-points of revenue from 23.9% in 2015 to 17.4% of revenue in the nine months ended September 30, 2016.

Cost of Sales

Cost of sales increased by €44.8 million (+13.7%) to €372.8 million in the nine months ended September 30, 2016, from €328.0 million in the nine months ended September 30, 2015. This is mainly due to increased direct material costs as a result of the inclusion of Sematic business operations which was partially offset by decreased Wittur standalone cost of sales.

Gross Profit

Gross profit increased by €20.9 million (+17.9%) to €137.7 million in the nine months ended September 30, 2016, from €116.8 million in the nine months ended September 30, 2015. This was primarily a result of strong revenue increase partially offset by increased cost of sales.

Selling Expenses

Selling expenses increased by €4.0 million (+26.0%) to €19.5 million in the nine months ended September 30, 2016, from €15.5 million in the nine months ended September 30, 2015 mainly due to increased personnel expenses.

Research & Development Expenses

Research & Development expenses increased by €1.5 million (+30.6%) to €6.5 million in the first three quarters of 2016, from €5.0 million in the nine months ended September 30, 2015, mainly due to increased personnel costs.

Administrative Expenses

Administrative expenses increased by €25.2 million (+40.2%) to €87.8 million in the nine months ended September 30, 2016, compared to €62.6 million in the same period in 2015. This increase was mainly due to increased consulting costs in relation to the acquisition of Sematic and increased depreciation and amortization.

Other Income

Other income increased to €3.2 million (+101.7%) in the nine months ended September 30, 2016, compared to €1.6 million in the first nine months of 2015. This increase is a result of currency translation gains and increased other operating income.

Other Expenses

Other expenses slightly increased by €0.2 million (+7.6%) to €3.0 million in the first nine months of 2016 compared to the same period of 2015.

EBIT

EBIT declined by 26.1% to €24.0 million in comparison to €32.5 million in the nine months ended September 30, 2016. The development was mainly influenced by the increased SG&A expenses.

Finance Expense

Finance expense decreased by €0.6 million (-1.4%) to €42.9 million in the nine months ended September 30, 2016, from €43.5 million in the nine months ended September 30, 2015 mainly due to lower borrowing rating and consultancy costs offset by increased interest payments.

Finance Income

Finance income increased by €6.6 million to €7.4 million in the nine months ended September 30, 2016, from €0.8 million in the nine months ended September 30, 2015. The increase is mainly a result of the partial release of the non-current warrant provision.

Share of profit (at-equity investees)

In course of the Sematic acquisition, Wittur Group acquired equity interests in two affiliated companies. These interests are accounted for as associated companies in terms of IAS 28 applying the equity method. The Group's share of total comprehensive income amounts to €0.2 million in the nine months ended September 30, 2016.

Income Taxes

The income tax expenses decreased by €8.9 million (-61.3%) to €5.6 million in the nine months ended September 30, 2016, from €14.5 million in the nine months ended September 30, 2015. The decrease in income taxes is due to the deferred tax liabilities recognized in 2015 as a result of the acquisition of initial Wittur Group by Bain. In 2016, income taxes represent the application of a forecasted group tax rate to the recorded quarterly result of the group in accordance with IAS 34.

Net Result for the Period

Net result for the period increased by €7.8 million to €16.9 million loss in the nine months ended September 30, 2016, from €24.7 million loss in the nine months ended September 30, 2015. This increase was as a result of the factors described above.

Working Capital

We define working capital as the sum of inventories, trade receivables and other current assets, less trade payables and other current liabilities. The following table provides an overview of our working capital as of December 31, 2015 and September 30, 2016:

	As of December 31,	As of September 30,
	2015	2016
	in € million	
	(unaudited)	*(unaudited)*
Inventories	44.3	64.0
Trade receivables	108.5	138.9
Trade payables	(79.5)	(114.6)
Other current assets	10.1	35.1
Other current liabilities	(34.1)	(42.6)
Working capital	**49.3**	**80.8**

(1) Working capital is a Non-GAAP financial measure and, as such, has not been audited for any of the periods presented.

Analysis of Cash Flows

The following table sets forth consolidated cash flow data for the nine months ended September 30, 2015 and 2016. Prior year cash flow is based on pro forma Wittur Group standalone assuming that the Bain acquisition occurred on January 1, 2015:

	Period ended September 30,	
	2015	**2016**
	in € million	
	(unaudited)	*(unaudited)*
Operating activities		
Profit (loss) after tax	**(24.7)**	**(16.9)**
Depreciation, amortization and impairment	23.5	28.5
Taxes	14.5	5.6
Interest	42.6	35.3
Gain on sale of fixed assets	0.0	0.0
Losses from disposal of fixed assets	0.1	0.0
Cash generated from operations (excl. working capital changes)	56.0	52.5
Changes in working capital	(7.9)	3.0
Net movement in provisions, pension obligations and other liabilities	(2.3)	1.0
Net movement in other assets	(0.1)	(0.1)
Interest received	0.3	0.6
Income taxes paid	(14.1)	(16.2)
Net cash flow from operating activities	**32.0**	**41.0**
Investing activities		
Acquisition of business, net of cash acquired	(275.3)	(198.7)
Purchase of property, plant & equipment	(2.5)	(5.2)
Purchase of intangible assets	(3.7)	(4.6)
Disposal of assets	0.1	0.5
Net cash flow used in investing activities	**(281.4)**	**(208.1)**
Net cash flow before financing activities	**(249.4)**	**(167.1)**
Financing activities		
Repayment of shareholder loan	(133.6)	0.0
Transaction costs paid relating to loans and borrowings	(18.5)	(11.1)
Proceeds from issue of shares to Paternoster Holding II	154.6	0.0
Repayment of borrowings	(160.1)	0.0
Proceeds from borrowings	415.1	244.7
Purchase / sale of investments	0.0	(3.4)
Interest paid	(8.2)	(36.8)
Borrowing rating & consultancy costs paid	(9.0)	(0.2)
Net cash flow used in financing activities	**240.3**	**193.1**
Net increase/(decrease) in cash	**(9.1)**	**26.0**
Effects of currency translation	2.8	0.7
Cash and cash equivalents at beginning of period	34.0	24.4
Cash and cash equivalents at the end of period	27.7	51.0

Cash generated from operations (excluding working capital changes)

Cash generated from operations (excluding working capital changes) decreased by €3.5 million (-6.2%) to €52.5 million in the nine months ended September 30, 2016, from €56.0 million in the nine months ended September 30, 2015. This decrease is mainly due to increased cost of sales and administrative expenses offset by increased revenues.

Net cash flow from operating activities

Net cash flow from operating activities increased by €9.0 million (28.2%) to €41.0 million in the nine months ended September 30, 2016, from €32.0 million in the nine months ended September 30, 2015. The increase is a result of 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.

Net cash flow used in investing activities

Net cash flow used in investing activities of €-208.1 million in the nine months ended September 30, 2016, decreased by €+73.3 million from €-281.4 million in the nine months ended September 30, 2015. Excluding the cash outflow for Sematic acquisition in 2016 and Bain acquisition in 2015, net cash flow used in investing activities increased by €-3.3 million from €-6.1 million in the nine months ended September 30, 2015, to €-9.4 million in the nine months ended September 30, 2016. This increase is mainly due to increased expenditure on the purchase of technical equipment and machines partially related to the Schindler ramp up as well as software and other intangible assets related to the increased R&D activities.

Net cash flow used in financing activities

Net cash flow used in financing activities decreased by €47.2 million (-19.7%) to €193.1 million in the nine months ended September 30, 2016, from €240.3 million in the nine months ended September 30, 2015. This decrease was primarily due to the financing activities in March 2015 related to the acquisition of initial Wittur Group. The acquisition was financed with proceeds from the Senior Notes (€225.0 million) and the New Term Loan B (€195.0 million). The cash used in financing activities in the first nine months of 2016 mainly refers to a raise of Term Loan B amounting to €215.0 million to finance the acquisition of Sematic Group.

Capital Expenditures

To support our business strategy and development plans and to further expand our business operations in new markets, we regularly incur expansion of capital expenditures. In the nine months ended September 30, 2015 and 2016, we incurred capital expenditures of €6.2 million, or 1.4% of revenue, and €9.9 million, or 1.9% of revenue, respectively.

The following table presents our capital expenditures by period. Expansion capital expenditures mainly relate to entering and establishing production facilities and a sales force in new markets, expanding production of our existing facilities and entering into production of new products. Maintenance capital expenditures mainly relate to maintaining our existing operations and replacing existing property, plant & equipment.

	Period ended September 30,	
	2015	**2016**
	in € million	
	(unaudited)	*(unaudited)*
Expansion capital expenditures	5.3	8.2
Maintenance capital expenditures	0.9	1.7
Capital expenditures	**6.2**	**9.9**

We incurred €9.9 million of capital expenditures in the nine months ended September 30, 2016, of which €8.2 million were expansion capital expenditures mainly in Europe and €1.7 million were maintenance capital expenditures. Typically, our maintenance capital expenditures are concentrated in the last quarter of a year.

For the year ending December 31, 2016, our management expects to incur capital expenditures for the consolidated Wittur Group of approximately €14 million to €15 million. Major projects in the year ending December 31, 2016, include investments related to the Schindler ramp-up as well as investments into the ERP implementation in Austria and projects in emerging economies, such as China, to further expand our business operations in these growing markets. We anticipate capital expenditures in future periods to amount to more or less 2% of revenue, which we believe will be sufficient to support the ongoing growth of our business.

Contractual Obligations and Contingent Liabilities

The following contractual obligations and principal payments identify what we are obliged to pay as at September 30, 2016, after giving effect to the Transactions. Also see "*Financial Risk Management*" in the Notes to our consolidated financial statements contained elsewhere herein.

	Payments due by period (unaudited)			
in € million	**Total**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Notes	340.5	19.1	76.5	244.8
New Term Loan B Facility	573.0	29.6	118.6	424.8
Revolving Credit Facility	39.1	39.1	0.0	0.0
Ancillary Credit Facility	1.3	1.3	0.0	0.0
Trade and other payables	157.2	157.2		
Other financial liabilities	32.1	27.7	2.3	2.1
Sub-Total	**1,143.1**	**274.0**	**197.4**	**671.7**
Derivative financial instruments	0.1	0.0	0.1	
Total	**1,143.2**	**274.0**	**197.5**	**671.7**

Pension Obligations

We offer various types of retirement benefits to certain of our employees worldwide, either directly or by contributing to independently administered funds. In particular, we have defined benefit pension plans in Austria, Italy, Turkey and China. As at September 30, 2016, we had defined benefit obligations in an amount of €11.6 million.

We have historically funded payments required to be made under these pension plans with cash flow from operating activities, and we anticipate continuing doing so going forward.

Qualitative Disclosure on Market Risk

We are exposed to a number of financial risks arising in the ordinary course of business, such as credit risks, foreign exchange risk and interest rate risks. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk consists of the following types of risk: foreign currency exchange rate risk and interest rate risk. Financial instruments exposed to market risk include interest-bearing loans and derivative financial instruments. See "*Financial risk management*" in the Notes to our consolidated financial statements contained elsewhere herein.

Critical Accounting Policies

Wittur Group accounting policies year to date September 30, 2016, remain consistent with and unchanged from 2015. See Wittur Group standalone 2015 Annual Bond Report "*Critical Accounting Policies*".

FORWARD-LOOKING STATEMENTS

This nine months ended financial report contains certain forward looking statements, such as statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements which are not statements of historical fact.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based upon potentially inaccurate assumptions that could cause results to differ materially from those expected or implied by the forward-looking statements.

The statements outlined in "*Forward-Looking Statements"* in the 2015 Annual Bond Report continue to apply to any forward-looking statements contained in this financial report.

CURRENCY PRESENTATION AND DEFINITIONS

In this Financial Report for the nine months ended September 30, 2016, all references to "Euro", "EUR" or "€" are to the single currency of the participating member states of the Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time and all references to "U.S. dollars", "US$" and "$" are to the lawful currency of the United States of America.

Definitions

All definitions outlined "*Currency Presentation and Definitions*" in the 2015 Annual Bond Report continue to apply in this Financial Report for the nine months ended September 30, 2016.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial information

Unless otherwise indicated, the financial information as at and for the periods ended September 30, 2016 and 2015 presented in this Financial Report for the nine months ended September 30, 2016, has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). In this Financial Report for the nine months ended September 30, 2016, the terms "financial statements" and "financial information" refer to the financial statements and the financial information of Wittur Group and its subsidiaries including Sematic entities. This Financial Report as at September 30, 2016, contains unaudited IFRS condensed consolidated financial statements of Wittur Group as at and for the nine months ended September 30, 2016 and 2015 ("Unaudited IFRS condensed consolidated interim financial statements"), prepared in accordance with IFRS.

A temporary exemption thereof is the accordance of these interim financial statements with 'IFRS 3 – Business Combinations' as the purchase price allocation of the Sematic Group acquisition is still ongoing.

Financial information presented in this Financial Report for the nine months ended September 30, 2016, is that of Wittur Group and its subsidiaries including the Sematic entities; accordingly, all references to "we", "us", "our" or the "Group" in respect of historical financial information in this Financial Report for the nine months ended September 30, 2016 are related to Wittur Group and its subsidiaries on a consolidated basis including Sematic entities.

On August 10, 2015, Wittur Group and Sematic S.p.A., Osio Sotto, Italy, ("Sematic") signed an agreement on the acquisition of the share capital of Sematic by Wittur Group. The agreement was conditional on obtaining merger control clearance by German and Austrian antitrust authorities. The transaction was cleared in late 2015. On April 1, 2016, Wittur Group has successfully completed the acquisition process of Sematic. The Sematic acquisition will be accounted for according to the acquisition method of IFRS 3 but since the processes of the purchase price allocation is still ongoing, the presented figures are not in accordance with IFRS 3 Business Combinations.

Non-GAAP financial measures

This Financial Report for the nine months ended September 30, 2016, contains non-GAAP financial measures and ratios (the “**non-GAAP measures**”), including EBITDA, EBITDA Adjusted, Cash Conversion, Gross profit, Working capital and leverage and interest coverage ratios that are not required by, or presented in accordance with, IFRS or other generally accepted accounting principles.

For definitions of these terms and further disclosure on non-GAAP financial measures see “*Presentation of financial and other information*” in Annual Bond Report 2015. There are no changes to definitions of non-GAAP financial measures in this Financial Report for the nine months ended September 30, 2016 from the 2015 Annual Bond Report.

As adjusted financial information

We present in this report certain “as adjusted” financial information for the Issuer on an “as adjusted” basis to reflect information for profit and loss figures for the nine months ended September 30, 2015. The pro forma financial information is based on pro forma numbers to ensure comparability of the operational business and KPI’s in the actual period to the first three quarters of the prior year. Pro forma numbers are based on Wittur Group standalone numbers assuming that the Bain acquisition occurred on January 1, 2015 so that initial Wittur Group’s business operations are included as of January 1, 2015.

This pro forma financial information has been prepared for illustrative purposes only and do not represent our actual financial information of Wittur Group standalone (former Paternoster III Group) in accordance with IFRS for the nine months ended September 30, 2015. The pro forma financial information has been adjusted to reflect comparable information on the business activities of Wittur Group standalone including initial Wittur Group for the nine months ended September 30, 2015.

The “as adjusted” financial information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act, other SEC requirements, IFRS, German GAAP or other generally accepted accounting principles. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

Although this pro forma financial information is based on IFRS you should not consider such items as an alternative to the historical financial position or results or other indicators of our position or performance based on IFRS measures. The pro forma financial information, as provided in this report, may not be comparable to similarly titled measures as presented by other companies due to differences in the financial information.

Non-Financial Operating Data

Certain key performance indicators and other non-financial operating data included in this Financial Report for the nine months ended September 30, 2016, including (i) number of doors sold (units), including mechanisms, (ii) number of employees (heads), (iii) order intake and (iv) order book at the end of the period, are derived from management estimates, are not part of our financial statements or financial accounting records, and have not been audited or otherwise reviewed by outside auditors, consultants or experts. Our use or computation of these terms may not be comparable to the use or computation of similarly titled measures reported by other companies. Any or all of these terms should not be considered in isolation or as an alternative measure of performance under IFRS.

Rounding

Certain numerical figures set out in this Financial Report for the nine months ended September 30, 2016, including financial information presented in millions and percentages describing market shares, have been subject to rounding and, as a result, the totals of the data in this Financial Report for the nine months ended September 30, 2016, may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other information set forth in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” are calculated using the numerical data in each of the Consolidated Financial Statements of Wittur Group or the tabular presentation of other information (subject to rounding) contained in this Financial Report for the nine months ended September 30, 2016, as applicable, and not using the numerical data in the narrative description thereof.

PRESENTATION OF INDUSTRY AND MARKET DATA

In this Financial Report for the nine months ended September 30, 2016, we rely on and refer to information regarding our business and the markets in which we operate and compete. Certain economic and industry data, market data and market forecasts set forth in this Financial Report for the nine months ended September 30, 2016, were extracted from market research, governmental and other publicly available information, independent industry publications, reports prepared by industry consultants and other external sources (including two global consulting firms). Some of these reports were commissioned by the Sellers or Wittur standalone in connection with the Acquisition, and as such may not be fully independent views on the industry or the market.

For further information regarding industry and market data see "*Presentation of Industry and Market Data"* in 2015 Annual Bond Report.

RISK FACTORS

The risks and uncertainties we describe in the 2015 Audited Consolidated Financial Statements are not the only ones we face. Additional risks and uncertainties of which we are not aware or that we currently believe are immaterial may also adversely affect our business, financial condition and results of operations and our ability to fulfill our obligations under the Notes and Guarantees. If any of the possible events described in 2015 Annual Bond Report were to occur, our business, financial condition and results of operations could be materially and adversely affected. If that happens, the trading prices of the Notes could decline, we may not be able to pay interest or principal on the Notes when due and you could lose all or part of your investment.

With Wittur Group conducting its business worldwide it is exposed to numerous potential risks. In order to achieve targets and maximize value management's role is to continually identify these risks and minimize potential exposure to these risks.

Wittur Group management continuously review both internal and external risks in all business areas and subsidiaries, evaluates them and with respect to exposure and probability of occurrence and ensures, where appropriate, provisions are recognized on the Balance Sheet to cover such exposure.

A detailed risk report describing the most relevant risks is included in the 2015 Annual Bond Report (see "*Risk Factors*").

UNAUDITED IFRS CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2016

Unaudited IFRS condensed consolidated interim financial statements of

Wittur International Holding GmbH
Wiedenzhausen, Germany

for the nine months ended September 30, 2016

Content

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

KEUR	Note	Jan. 1 – September 30, 2016	Jan. 1 – September 30, 2015
Revenues	(8.1)	510.455	318.105
Cost of sales	(8.3)	-372.774	-233.427
Gross profit		**137.681**	**84.677**
Selling expenses		-19.509	-10.501
Research & development expenses		-6.545	-3.429
Administrative expenses		-87.767	-48.838
Other income	(8.4)	3.162	1.110
Other expenses	(8.5)	-3.041	-2.070
Earnings before interest and taxes (EBIT)		**23.981**	**20.951**
Finance expense	(8.6)	-42.855	-39.162
Finance income	(8.7)	7.399	753
Share of profit of equity accounted investees		189	
Earnings before income taxes (EBT)		**-11.286**	**-17.458**
Income taxes	(8.8)	-5.604	-12.031
NET RESULT FOR THE PERIOD		**-16.890**	**-29.490**

Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	-8.449	-293
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Actuarial gains and losses	-	-
Income tax relating to the components of OCI	-	-
Other comprehensive income, net of tax	-8.449	-293
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-25.339**	**-29.783**

Consolidated balance sheet

ASSETS

KEUR	**Note**	**September 30, 2016**	**Dec. 31, 2015**
Intangible assets	(8.9)	737.557	595.020
Property, plant and equipment	(8.10)	123.150	76.339
Investment properties		1.780	1.800
Other non-current financial assets	(8.11)	8.934	6.953
Equity-accounted investees	(8.12)	8.805	-
Other non-current assets	(8.13)	981	1.011
Deferred tax assets		3.777	7.012
Non-current assets		**884.984**	**688.135**
Inventories	(8.14)	64.033	44.284
Trade receivables		138.866	108.502
Other current financial assets	(8.15)	51	164
Other current assets	(8.16)	35.096	10.090
Cash and cash equivalents		50.994	24.373
Current assets		**289.040**	**187.413**
Total assets		**1.174.023**	**875.548**

EQUITY AND LIABILITIES

KEUR	**Note**	**September 30, 2016**	**Dec. 31, 2015**
Subscribed capital		25	25
Capital Reserve		228.825	194.640
Retained earnings		-43.112	-4
Net result for the period		-16.890	-43.108
Other components of equity		-14.193	-5.744
Total equity		**154.655**	**145.810**
Non-current interest-bearing loans and borrowings	(8.18)	626.288	417.297
Provisions for pensions	(8.19)	11.151	9.571
Other non-current provisions	(8.20)	13.661	17.388
Other non-current financial liabilities	(8.21)	6.064	3.400
Other non-current liabilities		152	-
Deferred tax liabilities		132.439	121.302
Non-current liabilities		**789.755**	**568.958**
Current interest-bearing loans and borrowings	(8.18)	65.373	26.636
Trade and other payables	(8.22)	157.189	113.553
Provisions for pensions	(8.19)	416	327
Other current provisions	(8.20)	2.902	8.677
Other current financial liabilities	(8.23)	2.964	4.404
Income tax liabilities		770	7.182
Current liabilities		**229.613**	**160.780**
Total equity and liabilities		**1.174.023**	**875.548**

Consolidated statement of cash flows

KEUR	Jan. 1 – September 30, 2016	Jan. 1 – September 30, 2015
Operating activities		
Loss after Tax	**-16.890**	**-29.490**
Depreciation and Amortisation	28.548	19.587
Taxes	5.604	12.031
Interest	35.267	38.409
Gain on sale of fixed assets	-17	-36
Losses from disposal of fixed assets	37	54
Cash generated from operations (excluding working capital changes)	52.549	40.555
Changes in working capital	3.011	-17.732
Transaction costs relating to business combination	0	-8.692
Net movement in provisions, pension obligations and other liabilities	1.043	-1.654
Net movement in other assets	-81	-509
Interest received	608	203
Income taxes paid	-16.165	-11.255
Net cash flow from operating activities	**40.965**	**916**
Investing activities		
Acquisition of business, net of cash acquired	-198.650	-275.271
Purchase of property, plant & equipment	-5.246	-2.218
Purchase of intangible assets	-4.641	-2.923
Disposal of assets	451	80
Net cash flow used in investing activities	**-208.086**	**-280.332**
Net cash flow before financing activities	**-167.121**	**-279.416**
Financing activities		
Transaction costs paid relating to loans and borrowings	-11.117	-18.491
Proceeds from issue of shares to Paternoster Holding II	0	154.615
Repayment of borrowings	0	-120.705
Proceeds from borrowings	244.673	427.510
Purchase of Investments	-3.385	-
Repayment of old shareholder loan due to acquisition (fair value)	0	-133.607
Interest paid	-36.843	-5.051
Borrowing rating & consultancy costs paid	-246	-
Net cash flow used in financing activities	**193.082**	**304.272**
Net increase in cash	**25.961**	**24.856**
Effects currency translation	660	2.834
Cash and cash equivalents at beginning of period	24.373	50
Cash and cash equivalents at the end of period	50.994	27.740

Consolidated statement of changes in equity

	Attributable to owners of the parent					
	Subscribed capital	Retained earnings	Capital reserve	Other reserves		
KEUR				Currency translation	Valuation of pensions	Total equity
Balance as of Jan. 1, 2015	**25**	**-4**	**25**	**-**	**-**	**46**
Net result for the period	**-**	-29.490	**-**	-	-	-29.490
Other comprehensive income	**-**	-	-	-293	-	-293
Total comprehensive income	**-**	**-29.490**	**-**	**-293**	**-**	**-29.783**
Issue of shares	-	**-**	194.615	**-**	**-**	194.615
Balance as of September 30, 2015	**25**	**-29.493**	**194.640**	**-293**	**-**	**164.879**
Balance as of Jan. 1, 2016	**25**	**-43.112**	**194.640**	**-5.654**	**-90**	**145.810**
Net result for the period	**-**	-16.890	-	-	-	**-16.890**
Other comprehensive income	**-**	-	-	-8.449	-	**-8.449**
Total comprehensive income	**-**	**-16.890**	**-**	**-8.449**	**-**	**-25.339**
Issue of shares	**-**	**-**	34.185	**-**	**-**	**34.185**
Balance as of September 30, 2016	**25**	**-60.002**	**228.825**	**-14.103**	**-90**	**154.655**

Other comprehensive income, net of tax KEUR -8.449 (2015: KEUR -293) consists of other reserves KEUR -8.449 (2015: KEUR -293).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

1.1 Reporting entity

Wittur International Holding GmbH (former Paternoster Holding III GmbH) ("Wittur" or the "Company") is a limited liability company domiciled in Wiedenzhausen, Germany. The address of the Company's registered office is Rohrbachstraße 26-30, 85259 Wiedenzhausen, Germany. The consolidated interim financial statements of the Company as of and for the period ended September 30, 2016 comprise the Company and its subsidiaries including the former Sematic Group companies as of the April 1, 2016, the acquisition date (together referred to as "Wittur Group" or the "Group" and individually as "Group entities").

The parent company of Wittur International Holding GmbH is Paternoster Holding II GmbH, Wiedenzhausen, Germany. Wittur International Holding GmbH, an indirect, wholly owned subsidiary of Bain Capital Europe Fund IV, L.P. ("Bain Capital"), has issued a High Yield Bond on February 10, 2015 in connection with the acquisition by Bain Capital of the initial Wittur Group. The ultimate controlling party is Bain Capital Europe Fund IV, L.P, London, Great Britain.

Wittur International Holding GmbH is the sole owner of Wittur Holding GmbH which is the sole owner of the Wittur Group since the acquisition on March 31, 2015 including the former Sematic companies as of April 1, 2016.

Wittur Group is a leading independent solution provider for components, modules and systems for the elevator industry. It is a development partner and supplier to the major international elevator companies, as well as small and medium-sized manufacturers. Its range of products comprises mainly the development and manufacture of doors, cars, safety components, gearless drives, hydraulic, frames and complete elevator packages. Wittur Group does not install elevators and does not offer maintenance services for elevators.

1.2 Basis of preparation

The consolidated interim financial statements have been prepared in accordance and in conformity with IAS 34 "Interim financial reporting". These consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2015, which was prepared in accordance and conformity with all International Financial Reporting Standards (IFRS) and the publications of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU as of December 31, 2015.

A temporary exemption thereof is the accordance of these interim financial statements with 'IFRS 3 – Business Combinations' as the purchase price allocation of the Sematic Group acquisition has not been completed yet (please refer to Note 5 "Significant events and transactions").

The consolidated interim financial statements were authorised for issue by the Executive Board of the Company on November 29, 2016.

These consolidated interim financial statements cover the nine months period from January 1, 2016 to September 30, 2016 including IFRS results of former Sematic operations as of April 01, 2016. The comparison period is January 1, 2015 to September 30, 2015, which is not comparable as the initial Wittur Group was acquired on March 31, 2015, and therefore, for the period from January 1, 2015 until September 30, 2015, only business operations for the six months period from April to September 2015 are included. Furthermore, prior year figures do not contain any results of former Sematic operations.

The consolidated financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities. The consolidated statement of comprehensive income is prepared based on the cost of sales method.

These condensed consolidated interim financial statements have not been audited.

2 Significant accounting policies

Wittur Group has applied the same accounting principles in preparation of these interim financial statements as in the financial statements for the business year 2015, except for IFRS 3 Business Combinations related to the Sematic Group acquisition and the adoption of new standards and interpretations effective during 2016 that are relevant to its operations. Furthermore, a first time recognition of equity-accounted investees (associated companies) took place in the third quarter of 2016. Associated companies are accounted for at the Group as follows:

Associates

Associates are companies in which the Group exercises a significant influence without the partly owned company being a subsidiary or a joint arrangement. Significant influence is the power to anticipate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. Normally, this means that the Group owns between 20% and 50% of the votes. Accounting in associates is carried out according to the equity method and the companies are initially measured at cost. Valuation of acquired assets and liabilities is performed in the same manner as for subsidiaries and the carrying amount for associates includes any goodwill and other Group adjustments. The Group's share of profit after tax arising in the associate after the acquisition is recognized on one line in the consolidated income statement. Share in profits is calculated on the basis of Wittur's share of equity in the respective associate.

Wittur Group does not expect any material changes in results of operations, financial position or cash flows caused by any other published but not yet applied standards.

The consolidated financial statements are presented in Euro, which is the functional currency of the parent company. Unless otherwise noted, all amounts are rounded to the nearest thousands of Euro (KEUR). Totals in tables were calculated using precise figures and rounded to KEUR.

The exchange rates of certain significant currencies versus the Euro changed as follows:

1 EUR =

Currency	**ISO Code**	**Rate at closing date**		**Average exchange rate**	
		September 30, 2016	**Dec. 31, 2015**	**Jan. 1 – September 30, 2016**	**Jan. 1 – September 30, 2015**
Argentine Peso	ARS	17,241	14,195	16,197	9,850
Australian Dollar	AUD	1,466	1,490	1,502	1,426
Brazilian Real	BRL	3,621	4,312	3,964	3,308
Chinese Yuan Renminbi	CNY	7,446	7,061	7,343	6,941
British Pound	GBP	0,861	0,734	0,804	0,733
Hong Kong Dollar	HKD	8,655	8,438	8,663	8,652
Hungarian Forinth	HUF	309,790	315,980	312,162	308,982
Indian Rupee	INR	74,366	72,022	74,899	70,122
Polish Zloty	PLN	4,319	4,264	4,359	4,140
Swedish Krona	SEK	9,621	9,190	9,368	9,342
Singapore Dollar	SGD	1,524	1,542	1,530	1,506
Turkish Lira	TRY	3,358	3,177	3,276	2,862
U.S. Dollar	USD	1,116	1,089	1,116	1,116

The Projected Unit Credit method was used for the valuation of pension provisions. The interest rates used to calculate the present value of pension provisions for the Group's plans are shown below:

	September 30, 2016	**Dec. 31, 2015**
Discount rate:		
Germany	2,0%	2,0%
Austria	2,0%	2,0%
Italy	2,0%	2,0%
Turkey	11,0%	11,0%
Salary increase:		

Germany	0,0%	0,0%
Austria	2,5%	2,5%
Italy	3,0%	3,0%
Turkey	8,5%	8,5%
Inflation rate:		
Germany	0,0%	0,0%
Austria	0,0%	0,0%
Italy	2,0%	2,0%
Turkey	7,0%	7,0%

3 Estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The assumptions and estimates principally relate to the consolidation of business combinations, the assessment of the recoverability of the carrying amount of intangible assets (in particular goodwill), the group-wide determination of useful lives of material assets, taxation and the recognition of deferred tax assets and the measurement and recognition of provisions for pensions and other provisions. Assumptions and estimates are based on premises derived from knowledge at the time.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the business year ended December 31, 2015.

4 Changes in the composition of the Group

Due to the acquisition of Sematic Group on April 1, 2016, and three intragroup mergers, the number of group companies of the Wittur Group changed. Sematic companies are fully consolidated or consolidated at equity in the interim financial statements as of September 30, 2016.

The consolidated interim financial statements as of September 30, 2016 include, besides Wittur International Holding GmbH (former Paternoster Holding III GmbH) as the parent company, 38 fully consolidated subsidiaries.

Subsidiaries fully consolidated in the consolidated interim financial statements as of September 30, 2016	**Shareholding in % September 30, 2016**	**Shareholding in % Dec. 31, 2015**
Wittur International Holding GmbH, Wiedenzhausen, Germany *(former Paternoster Holding III GmbH)*	Parent Company	Parent Company
Wittur Holding GmbH, Wiedenzhausen, Germany *(former Paternoster Holding IV GmbH)*	100,00%	100,00%
Wittur Germany Vertrieb Holding GmbH, Wiedenzhausen, Germany	100,00%	100,00%
Wittur GmbH, Wiedenzhausen, Germany	100,00%	100,00%
Wittur Electric Drives GmbH, Dresden, Germany	100,00%	100,00%
Wittur Online GmbH, Wiedenzhausen, Germany	100,00%	100,00%
LM Liftmaterial GmbH, Pliening, Germany	100,00%	0,00%
Wittur Austria Holding GmbH, Scheibbs, Austria	100,00%	100,00%
Wittur GmbH, Scheibbs, Austria	100,00%	100,00%
Wittur Austria GmbH, Scheibbs, Austria	100,00%	100,00%
Wittur s.r.o., Krupina, Slovakia	100,00%	100,00%
Wittur Italia Holding s.r.l., Colorno, Italia	100,00%	100,00%
Wittur S.p.A., Colorno, Italia	100,00%	100,00%
Sematic S.p.A., Osio Sotto, Italy	100,00%	0,00%

Subsidiaries fully consolidated in the consolidated interim financial statements as of September 30, 2016	**Shareholding in % September 30, 2016**	**Shareholding in % Dec. 31, 2015**
LM Liftmaterial Italia S.r.l., Suisio, Italy	100,00%	0,00%
Sematic Hungária Kft, Nyìregyháza, Hungary	100,00%	0,00%
Wittur Asansör San. ve Tic. A.Ş., Istanbul, Turkey *(former Wittur Asansör Sanayi ve Ticaret Ltd.Sti.)*	100,00%	100,00%
Sematic Asansor San.Tic.Ltd.Sti, Istanbul, Turkey	100,00%	0,00%
Wittur Elevator Components S.A.U., Zaragoza, Spain	100,00%	100,00%
Wittur Ltd., Mold, Flintshire, Great Britain	100,00%	100,00%
Sematic UK Ltd, Barnsley, Great Britain	100,00%	0,00%
Wittur Sp. z o.o., Warschau, Poland	100,00%	100,00%
Wittur B.V., Almere, The Netherlands	100,00%	100,00%
Wittur S.A.S., Evry, France	100,00%	100,00%
Wittur AB, Spanga, Sweden	100,00%	100,00%
Wittur Elevator Components (Suzhou) Co. Ltd., Wujiang, People's Republic China	100,00%	100,00%
Wittur Ltd., Hong Kong, Special Administrative Region, People's Republic China	100,00%	100,00%
Sematic Elevator Products (Changshu) Co. Ltd., Jiangsu, People's Republic China	100,00%	0,00%
Sematic (Hong Kong) Ltd., Hong Kong, Special Administrative Region, People's Republic China	100,00%	0,00%
Wittur Elevator Components India Pvt. Ltd., Sriperumbudur, India	100,00%	100,00%
Sematic Elevator Products India Pvt Ltd, Pune, India	100,00%	0,00%
Wittur Pte. Ltd., Singapore	100,00%	100,00%
Sematic Singapore Pte Ltd, Singapore	100,00%	0,00%
Wittur Pty. Ltd., Sydney, Australia	100,00%	100,00%
Wittur Ltda., Sao Paulo, Brazil	100,00%	100,00%
Wittur S.A., Buenos Aires, Argentina	100,00%	100,00%
Wittur Colombia S.A.S., Barranquilla, Columbia	100,00%	100,00%
Sematic Elevadores Mexico S. de R.L. de C.V., Coahuila, Mexico	100,00%	0,00%
Tyler Elevator Products, a div. of Sematic USA Inc., Twinsburg, USA	100,00%	0,00%

Associated companies accounted for using the equity method in the consolidated interim financial statements as of September 30, 2016, are the following companies:

Affiliated companies consolidated at equity in the consolidated interim financial statements as of September 30, 2016	**Shareholding in % September 30, 2016**	**Shareholding in % Dec. 31, 2015**
Computec S.r.l., Brescia, Italy	36%	0,00%
New Lift Steuerungsbau GmbH, Gräfelfing, Germany	40%	0,00%

5 Significant events and transactions

Sematic acquisition

On August 10, 2015, Wittur Group and Sematic S.p.A., Osio Sotto, Italy, (“Sematic”) signed an agreement on the acquisition of 100% of the share capital of Sematic by the Group. The agreement was conditional on obtaining merger control clearance by German and Austrian antitrust authorities. The transaction was cleared in late 2015. On April 1, 2016, Wittur Group has successfully completed the acquisition process of Sematic.

Sematic's activities include the production and distribution of standard and special automatic elevator doors, rope and hydraulic complete elevators, subsystems and components, home lifts as well as cabins, car packages and entrances. It offers standard and one-of-a-kind solutions for high-rise, residential and civil buildings to marine, commercial and heavy-duty applications as well as specific solutions for modernization. It has more than 1.100 employees within its manufacturing facilities and commercial offices in Italy, UK, Germany, Hungary, Turkey, China, Singapore, Hong Kong, India, Mexico and the US.

The financial statements of Sematic as of September 30, 2016, included in these consolidated interim financial statements, were prepared in accordance with IFRS. In the two quarters as of April 2016, Sematic contributed KEUR 76.137 to total Group revenue.

Goodwill arising from the acquisition is attributable to the anticipated increase of Group's customer and geographic diversification, including its access to the North American market via Sematic's existing footprint. The acquisition also increases the presence of Wittur in the recurring aftermarket and modernization business. Benefits are also expected from improved cross-selling opportunities and synergies arising primarily from procurement and efficiency gains. In addition, the combined entity is expected to profit from its large scale, the sharing of best practices across its global footprint and best-in-class innovation resulting from the merging of R&D expertise.

The total consideration transferred for the acquisition of Sematic Group, net of cash acquired and after a purchase price adjustment, amounts to KEUR 225.335.

As the purchase price allocation for Sematic has not been completed as at November 29, 2016, the initial accounting for the business combination is incomplete. As a result, the Group is unable to disclose the following information regarding the acquisition:

- the gross contractual amount, fair value amount, or estimated contractual cash flows not expected to be collected of/from the receivables acquired
- the amounts recognised as of the acquisition date for each major class of assets and liabilities acquired/assumed
- the existence of or the values relating to any contingent liabilities recognised in accordance with IAS 37 on acquisition
- the amount of goodwill acquired and the amount of goodwill that is expected to be deductible for tax purposes.

Add-on to Term Loan B facility

At the beginning of July 2016, the Group has successfully concluded a KEUR 35.000 add-on to its existing KEUR 375.000 Term Loan B facility. The proceeds are intended for the repayment of borrowings under the revolving credit facility (RCF) which was used to partly finance the acquisition of Sematic. This will free up Wittur Group's RCF to be used for its main purpose of financing ordinary business transactions and working capital. The terms and conditions of the existing Senior Facility Agreement also apply on the term loan add-on.

Intragroup mergers

In the third quarter of 2016, the composition of the group has changed through three intragroup mergers, which took place in July and August 2016.

Former Wittur International Holding GmbH and Wittur Holding GmbH were merged into former Paternoster Holding IV GmbH, effective August 5, 2016. In a second step, former Paternoster Holding IV GmbH was renamed to Wittur Holding GmbH. Furthermore, with effect from August 5, 2016, former Paternoster Holding III GmbH was renamed to Wittur International Holding GmbH.

In addition, with effect from July 11, 2016, former LM Liftmaterial GmbH was merged into former Wittur LM Holding GmbH. In a second step, former Wittur LM Holding GmbH was renamed to LM Liftmaterial GmbH.

6 Seasonality or cyclicality of interim operations

The financial results of the interim financial statements of the Group are not materially affected by seasonal or cyclical events.

7 Financial risk management

The Group's financial liabilities mainly comprise of the High Yield Bond, the Term Loan B, other bank loans and overdrafts, finance leases, trade payables, and other loans granted. The main purpose of these financial liabilities is the financing of the Group's business activities. Various financial assets such as trade receivables and cash, which result directly from business activities, continue to be available to the Group.

The Group is exposed to the following risks from financial instruments:

- credit risk,
- liquidity risk and
- market risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures as required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as of December 31, 2015.

There have been no changes in the risk management department or in any risk management policies since the end of business year.

8 Notes to the consolidated statement of comprehensive income and balance sheet

8.1 Revenues

KEUR	Jan. 1 – September 30, 2016	Jan. 1 – September 30, 2015
Sales of goods		
Europe	259.682	133.968
Asia	207.418	155.303
Rest of World	43.356	28.834
Revenues	**510.455**	**318.105**

8.2 Segmental reporting

The Group produces and sells elevator components such as automatic elevator doors, cabins, safety components, drives, elevator frames and complete elevators. Wittur Group products are used in new installations and modernizations. They are integrated in elevator systems for people, cargo and in special applications such as cruise ships.

Material operative decisions on a worldwide basis are made by the Management Board consisting of the Chief Executive Officer and the Chief Financial Officer.

Due to the business model of the Group and the governance structure, Wittur Group is considered as one operating segment.

Geographic information

The below given geographic information of the Group's sales and non-current assets are split into the Group's country of domicile and the other countries. All information provided are based on the geographic location of the supplier of the goods (Group companies) respectively the assets.

KEUR	Jan. 1 – September 30, 2016	Jan. 1 – September 30, 2015
Germany	44.439	18.230
China	188.199	144.700
Austria	76.762	51.501
Italy	55.997	25.046
Other countries	145.058	78.627
Revenues	**510.455**	**318.105**

KEUR	September 30, 2016	Dez. 31, 2015
Germany	518.018	499.393
Austria	93.582	92.027
Other countries	251.868	82.750
Non-current assets	**863.468**	**674.171**

*Non-current assets excluding financial assets, deferred tax assets and equity-accounted investees

The non-current assets overview includes the purchase price allocation as well as the trademark related to acquisition of the initial Wittur Group in the amount of KEUR 482.268 (2015: KEUR 499.393) for Germany as the allocation to single entities is not available and the costs to develop these information would be excessive.

For regional information on revenues please refer to Note 8.1 “Revenues”.

Product information

Wittur Group’s sales per product category were the following in the nine months periods of 2016 and 2015:

KEUR	Jan. 1 – September 30, 2016	Jan. 1 – September 30, 2015
Doors	364.289	236.138
Other products	146.166	81.967
Revenues	**510.455**	**318.105**

Major customer

Wittur Group’s customer base is diverse with regards to size of revenue as well as location of the customers. The two major customers of the Group represent KEUR 190.972 (2015: KEUR 148.451) respectively KEUR 112.979 (2015: KEUR 53.489) or 60% (2015: 63%) of total Group’s revenue.

8.3 Expenses by nature

Expenses by nature mainly consist of:

KEUR	Jan. 1 – September 30, 2016	Jan. 1 – September 30, 2015
Raw material, consumables used and merchandise	249.727	158.320
Employee benefit expense	97.184	52.765
Freight and packaging	37.119	24.196
Depreciation, amortization and impairment charges	28.548	19.587
Other production cost	21.449	10.571
Others	52.569	30.755
Total cost of sales, selling expenses, research & development expenses and administrative expenses	**486.596**	**296.194**

8.4 Other income

KEUR	Jan. 1 – September 30, 2016	Jan. 1 – September 30, 2015
Currency translation gain - net	474	-
Income from R&D or research funding	194	118
Release of provision and allowances	337	-
Government income for tax benefits, premiums and subsidies	920	485
Income from rented property	281	198
Income of indemnification for damages	316	-

Licence fee Income	-	100
Gain on sale of fixed assets	17	36
Income from insurance companies	84	20
Others	540	152
Other income	**3.162**	**1.110**

"Others" contain many different items each below KEUR 30.

8.5 Other expenses

KEUR	**Jan. 1 – September 30, 2016**	**Jan. 1 – September 30, 2015**
Other taxes	2.159	1.545
Currency translation loss - net	-	470
Others	882	54
Other expenses	**3.041**	**2.070**

8.6 Finance expenses

KEUR	**Jan. 1 – September 30, 2016**	**Jan. 1 – September 30, 2015**
Interest on borrowings	30.661	15.549
Borrowing rating & consultancy costs	3.017	8.954
Amortization of transaction costs	2.244	972
Discounting of provisions	2.328	539
Interest expenses for finance leases	83	58
Currency transaction loss on intercompany loans	-	1.050
Other financial expenses	4.249	2.099
Total finance expense that is not measured at fair value through profit and loss	**42.582**	**28.170**
Loss on financial instruments at fair value through profit or loss	273	10.992
Finance expense	**42.855**	**39.162**

Loss on financial instruments at fair value through profit or loss relates to an interest rate derivative (2016: KEUR 1, 2015: KEUR 19), to foreign currency derivatives (2016: KEUR 272, 2015: KEUR 839) and to the Bond repurchase option (2016: KEUR 0, 2015: KEUR 10.113).

8.7 Finance income

KEUR	**Jan. 1 – September 30, 2016**	**Jan. 1 – September 30, 2015**
Other interest income	247	95
Amortization of Bond repurchase option	1.030	658
Currency transaction gain on intercompany loans	879	-
Income from fair value adjustment of contingent consideration	4.504	-
Total finance income that is not measured at fair value through profit and loss	**6.661**	**753**
Net gain on financial instruments at fair value through profit or loss	739	-
Finance income	**7.399**	**753**

8.8 Income taxes

Income taxes amount to KEUR -5.604 (2015: KEUR -12.031). The decrease in income taxes is due to the deferred tax liabilities recognized in 2015 as a result of the acquisition of initial Wittur Group by Bain. In 2016, income taxes represent the application of a forecasted group tax rate to the recorded quarterly result of the group in accordance with IAS 34.

8.9 Intangible assets

KEUR	September 30, 2016	Dec. 31, 2015
Goodwill	290.291	150.056
Customer relationship, licenses and other rights	292.286	303.950
Trademark	146.108	133.419
Development costs	8.872	7.596
Intangible assets	**737.557**	**595.020**

The increase of goodwill is a result of the Sematic acquisition. The carrying amount of KEUR 290.291 has to be considered as preliminary due to the still ongoing purchase price allocation.

8.10 Property, plant and equipment

KEUR	September 30, 2016	Dec. 31, 2015
Land and buildings	77.054	41.356
Plant and machinery	29.203	18.811
Furniture and equipment	8.563	6.703
Prepayments and construction in progress	3.266	5.168
Assets under finance lease	5.065	4.301
Property, plant and equipment	**123.150**	**76.339**

8.11 Other non-current financial assets

KEUR	September 30, 2016	Dec. 31, 2015
Bond repurchase option	7.548	6.809
Foreign currency derivatives	172	115
Guarantees and deposits	18	18
Investments	1.196	9
Other non-current financial assets	**8.934**	**6.953**

8.12 Equity-accounted investees

On April 1, 2016, Wittur Group acquired equity interests in ‘NEW Lift Neue Elektronische Wege Steuerungsbau GmbH’ and ‘COMPUTEC S.R.L.’ in the course of the Sematic acquisition. These investments are accounted for as associated companies in terms of IAS 28 by applying the equity method.

NEW Lift Neue Elektronische Wege Steuerungsbau Gmbh and its 51% subsidiary New Lift Service Center GmbH develop, produce and distribute electronic control systems, especially for conveyors. Furthermore, the companies provide maintenance and technical support for these systems.

COMPUTEC S.R.L. manufactures and distributes electronic board systems.

The following table shows the percentage ownership interest:

Percentage ownership	**September 30, 2016**	**Dec. 31, 2015**
New Lift Steuerungsbau GmbH, Gräfelfing, Germany	40%	0,00%
Computec S.r.l., Brescia, Italy	36%	0,00%

Carrying amount as of September 30, 2016:

KEUR	**September 30, 2016**	**Dec. 31, 2015**
New Lift Steuerungsbau GmbH, Gräfelfing, Germany	5.867	-
Computec S.r.l., Brescia, Italy	2.938	-
Equity-accounted investees	**8.805**	**-**

Group’s share of total comprehensive income as of September 30, 2016:

KEUR	**September 30, 2016**	**Dec. 31, 2015**
New Lift Steuerungsbau GmbH, Gräfelfing, Germany	103	-
Computec S.r.l., Brescia, Italy	86	-
Equity-accounted investees	**189**	**-**

8.13 Other non-current assets

KEUR	**September 30, 2016**	**Dec. 31, 2015**
VAT receivables long-term	893	944
Others	88	66
Other non-current assets	**981**	**1.011**

8.14 Inventories

KEUR	**September 30, 2016**	**Dec. 31, 2015**
Raw materials and supplies	39.767	25.805
Finished goods and work in progress	23.478	18.223
Prepayments on inventories	789	256
Inventories	**64.033**	**44.284**

Inventories recognised as expense amounted to KEUR 243.963 as of September 30, 2016 (September 30, 2015: KEUR 158.703). As of September 30, 2016, the write downs of inventories recognized as expense amount to KEUR -59 (September 30, 2015: KEUR -391).

8.15 Other current financial assets

KEUR	September 30, 2016	Dec. 31, 2015
Loan	-	-
Foreign currency derivatives	51	162
Interest rate derivatives	-	1
Other current financial assets	**51**	**164**

8.16 Other current assets

KEUR	September 30, 2016	Dec. 31, 2015
VAT receivable	8.372	5.508
Prepaid expenses	3.635	1.532
Income tax receivables	14.009	1.044
Withholding tax receivable	3.960	289
Government grant	323	367
Deposits	408	-
Others	4.390	1.351
Other current assets	**35.096**	**10.090**

8.17 Equity

In relation to the Sematic acquisition, Wittur International GmbH's (former Paternoster Holding III GmbH) capital reserves were increased by KEUR 34.185. As part of the share purchase agreement of the 2015 initial Wittur Group acquisition, the Wittur Group has agreed to pay an additional consideration of KEUR 7.500 in case of a future acquisition with a total enterprise value of more than KEUR 75.000 within a defined period. The KEUR 7.500 are an add-on to the vendor loan of KEUR 40.000, originally issued by TriWay Holdco AB to Wittur Holding GmbH (former Paternoster Holding IV GmbH) and was transferred from Wittur Holding GmbH (former Paternoster Holding IV GmbH) through Wittur International Holding GmbH (former Paternoster Holding III GmbH) to Paternoster Holding II GmbH in the context of a gratuitous assumption of debt resulting in an equity contribution of KEUR 7.500 from Paternoster Holding II GmbH into the capital reserve of Wittur Group.

The remaining amount of KEUR 26.685 arises from a capital contribution in kind from Paternoster Holding II GmbH to Wittur International Holding's (former Paternoster Holding III GmbH) capital reserve in order to carry out the structured financing of the Sematic acquisition.

8.18 Interest bearing loans and borrowings

Non-current interest bearing loans and borrowings

KEUR	September 30, 2016	Dec. 31, 2015
Term Loan B	395.989	186.562
High Yield Bond	230.109	230.545
Non-current bank loans	190	190
Non-current interest-bearing loans and borrowings	**626.288**	**417.297**

Current interest bearing loans and borrowings

KEUR	September 30, 2016	Dec. 31, 2015
Current bank loans	25.084	15.110
Revolving Credit Facility	39.000	5.500
Ancillary Credit Facility	1.288	6.027
Current interest-bearing loans and borrowings	**65.373**	**26.636**

8.19 Provision for pensions

KEUR	September 30, 2016	Dec. 31, 2015
Present value of Defined Benefit Obligation (DBO)	11.567	9.898
Net liability	**11.567**	**9.898**

8.20 Other provisions

KEUR	September 30, 2016	
	current	**non-current**
Warranty provisions	2.605	5.278
Jubilee provision		1.349
Indemnity for termination of employment	-	-
Others	297	7.034
Other current & non-current provisions	**2.902**	**13.661**

KEUR	Dec. 31, 2015	
	current	**non-current**
Warranty provisions	2.537	4.882
Jubilee provision	-	1.260
Indemnity for termination of employment	160	-
Others	5.979	11.246
Other current & non-current provisions	**8.677**	**17.388**

8.21 Other non-current financial liabilities

KEUR	September 30, 2016	Dec. 31, 2015
Non-current finance lease liabilities	3.440	3.251
FX derivatives	89	-
Other non-current financial liabilities	2.535	150
Other non-current financial liabilities	**6.064**	**3.400**

8.22 Trade and other payables

KEUR	**September 30, 2016**	**Dec. 31, 2015**
Trade accounts payable	114.556	79.471
Payroll liabilities	22.552	19.013
Advance payments received	8.413	4.445
VAT payable	2.376	1.072
Withholding tax payable	36	19
Others	9.256	9.533
Trade and other payables	**157.189**	**113.553**

8.23 Other current financial liabilities

KEUR	**September 30, 2016**	**Dec. 31, 2015**
Accrued interest	2.510	4.031
Current finance lease liabilities	454	250
Foreign currency derivatives	-	123
Other current financial liabilities	**2.964**	**4.404**

9 Additional disclosures on financial instruments

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments. The disclosures have to be made in accordance with the characteristics of the financial instruments. At Wittur Group, the breakdown is provided by balance sheet items:

KEUR	Category in accordance with IAS 39	Carrying amount Sep. 30, 2016	Amounts recognised in balance sheet according to IAS 39		Amounts recogni-sed in balance sheet according to IAS 17	Amounts recogni-sed in balance sheet not in scope of IFRS 7	Fair value Sep. 30, 2016
			Amortised cost	Fair Value			
Assets							
Non-current assets							
Other non-current assets							
VAT receivables long-term	n/a	**893**	-	-	-	893	**n/a**
Other receivables	n/a	**88**	-	-	-	88	**n/a**
Other non-current financial assets							
Interest rate derivatives	FAFV	**-**	-	-	-	-	**-**
Foreign currency derivatives	FAFV	**172**	-	172	-	-	**172**
Bond repurchase option	FAFV	**7.548**	-	7.548	-	-	**7.548**
Investments	LaR	**1.196**	1.196	-	-	-	**1.196**
Guarantees and deposits	LaR	**18**	18	-	-	-	**18**
Current assets							
Trade and other receivables	LaR	**138.866**	138.866	-	-	-	**n/a***
Other current financial assets							
Foreign currency derivatives	FAFV	**51**	-	51	-	-	**51**
Interest rate derivative	FAFV	**-**	-	-	-	-	**-**
Loan	LaR	**0**	0	-	-	-	**n/a***
Cash and cash equivalents	LaR	**50.994**	50.994	-	-	-	**n/a***
Liabilities							
Non-current liabilities							
Interest-bearing loans and borrowings	FLAC	**626.288**	626.288	-	-	-	**582.566**
Other financial liabilities							
Finance lease obligations	n/a	**3.440**	-	-	3.440	-	**3.841**
Foreign currency derivatives	FLFV	**89**	-	89	-	-	**89**
Other financial liabilities	FLAC	**2.535**	2.535	-	-	-	**2.540**
Current liabilities							
Interest-bearing loans and borrowings	FLAC	**65.373**	65.373	-	-	-	**n/a***
Trade and other payables	FLAC	**157.189**	114.556	-	-	42.633	**n/a***
Other financial liabilities							
Finance lease obligations	n/a	**454**	-	-	454	-	**n/a***
Foreign currency derivatives	FLFV	**-**	-	-	-	-	**-**
Accrued interest	FLAC	**2.510**	2.510		-	-	**n/a***
Aggregated by category in accordance with IAS 39							
Loans and receivables (LaR)		**191.074**					
Financial liabilities at fair value (FLFV) through profit or loss		**89**					
Financial assets at fair value (FAFV) through profit or loss		**7.770**					
Financial liabilities measured at amortized cost (FLAC)		**811.262**					

KEUR	Category in accordance with IAS 39	**Carrying amount Dec. 31, 2015**	**Amounts recognised in balance sheet according to IAS 39**		**Amounts recognised in balance sheet according to IAS 17**	**Amounts recognised in balance sheet not in scope of IFRS 7**	**Fair value Dec. 31, 2015**
			Amortised cost	Fair Value			
Assets							
Non-current assets							
Other non-current assets							
VAT receivables long-term	n/a	**944**	944	-	-	-	**n/a**
Other receivables	LaR	**66**	66	-	-	-	**66**
Other non-current financial assets							
Interest rate derivatives	FAFV	**0**	-	0	-	-	**0**
Foreign currency derivatives	FAFV	**115**	-	115	-	-	**115**
Bond repurchase option	FAFV	**6.809**	-	6.809	-	-	**6.809**
Investments	LaR	**9**	9	-	-	-	**9**
Guarantees and deposits	LaR	**18**	18	-	-	-	**18**
Current assets							
Trade and other receivables	LaR	**108.502**	108.502	-	-	-	**n/a***
Other current financial assets							
Foreign currency derivatives	FAFV	**162**	-	162	-	-	**162**
Interest rate derivative	FAFV	**1**	-	1	-	-	**1**
Loan	LaR	**0**	0	-	-	-	**n/a***
Cash and cash equivalents	LaR	**24.373**	24.373	-	-	-	**n/a***
Liabilities							
Non-current liabilities							
Interest-bearing loans and borrowings	FLAC	**417.297**	417.297	-	-	-	**371.299**
Other financial liabilities							
Finance lease obligations	n/a	**3.251**	-	-	3.251	-	**3.639**
Foreign currency derivatives	FLFV	**-**	-	-	-	-	**-**
Other financial liabilities	FLAC	**150**	150	-	-	-	**149**
Current liabilities							
Interest-bearing loans and borrowings	FLAC	**26.636**	26.636	-	-	-	**n/a***
Trade and other payables	FLAC	**113.553**	79.471	-	-	34.082	**n/a***
Other financial liabilities							
Finance lease obligations	n/a	**250**	-	-	250	-	**n/a****
Foreign currency derivatives	FLFV	**123**	-	123	-	-	**123**
Accrued interest	FLAC	**4.031**	4.031		-	-	**n/a***
Aggregated by category in accordance with IAS 39							
Loans and receivables (LaR)		**132.969**					
Financial liabilities at fair value (FLFV) through profit or loss		**123**					
Financial assets at fair value (FAFV) through profit or loss		**7.089**					
Financial liabilities measured at amortized cost (FLAC)		**561.668**					

* For financial instruments with current maturities including cash and cash equivalents, accounts receivable and payable as well as other receivables and payables it is assumed that their carrying amounts approximate their fair values.

**The carrying amount of the current finance lease obligations largely corresponds to the fair value.

2016 **KEUR**	**From interest**	**Currency translation**	**Changes in fair values**	**Impairment**	**Net result recognized in profit or loss**
Financial assets at fair value (FAFV) through profit or loss	-	-	681	-	681
Loans and receivables (LaR)	-	-	-	-2.170	-2.170
Financial liabilities at fair value (FLFV) through profit or loss	-	-	-216	-	-215
Financial liabilities measured at amortised cost (FLAC)	-30.661	-	-	-	-30.661
Net income (loss) from financial instruments per category	-30.661	-	466	-2.170	-32.365

2015 **KEUR**	**From interest**	**Currency translation**	**Changes in fair values**	**Impairment**	**Net result recognized in profit or loss**
Financial assets at fair value (FAFV) through profit or loss	-	-	-10.800	-	**-10.800**
Loans and receivables (LaR)	-	-	-	-1.972	**-1.972**
Financial liabilities at fair value (FLFV) through profit or loss	-	-	-190	-	**-190**
Financial liabilities measured at amortised cost (FLAC)	-15.549	-	-	-	**-15.549**
Net income (loss) from financial instruments per category	**-15.549**	**-**	**-10.991**	**-1.972**	**-28.511**

For financial instruments with current maturities including cash and cash equivalents, accounts receivable and payable as well as other receivables and payables it is assumed that their carrying amounts approximate their fair values.

The fair values of non-current financial instruments are calculated as the present values of the estimated future cash flows using market interest rates for discounting.

The fair values of non-current financial liabilities with variable interest rates are estimated to be equal to their carrying amounts since the interest rates agreed and those available on the market do not significantly differ.

The fair value of interest rate caps is calculated using the applicable option pricing formulas. The fair value of forward foreign exchange contracts is determined using a net present value calculation based on quoted forward exchange rates at the balance sheet date.

The fair value of the Bond repurchase option is measured the following:

- The benefit of exercising the repurchase option depends on the interest rate conditions Wittur Group would receive for an alternative financing. The refinancing rate is the market rate plus a specific risk premium. This is compared to the implied yield of the loan, which is determined by the floating interest rate element. As a result, it is then economical to exercise the option, when the rate of the alternative financing is below the implied yield of the loan at the exercise date. Thus, the fair value of the derivative depends also mainly from this factor and its expected volatility.
- To determine the economic benefit of exercising the option, the yield and the default rate are simulated using a Hull and White single-factor model (1990). The input parameters of the valuation model are the yield and credit spread volatilities, the yield curve and benchmark credit default swap (CDS) rates at the respective valuation dates.

The following overview provides the fair value measurement hierarchy of the Group’s non-current assets and liabilities:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs

that are derived principally from or corroborated by observable market data by correlation or other means (“market-corroborated inputs”).

- Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

In the period until September 30, 2016, there are no fair values derived according to the fair value hierarchy Level 1. The fair value of derivative instruments represents the Level 2. It is measured based on price information derived from active markets and commonly used valuation methods provided by issuing banks.

As of September 30, 2016, the fair values for the High Yield Bond and the Bain Term Loan B were calculated. The nominal amount amounts to KEUR 225.000 (2015: KEUR 225.000) for the High Yield Bond and KEUR 410.000 (2015: KEUR 195.000) for the Bain Term Loan B. The fair value is measured based on observable market data. The fair value of the High Yield Bond amounts to KEUR 214.155 (2015: KEUR 208.373); the fair value of the Term Loan B amounts to KEUR 368.411 (2015: KEUR 162.926).

The Group’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 during 2016.

Quantitative disclosures fair value measurements hierarchy for assets as at September 30, 2016:

September 30, 2016 **KEUR**		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Assets measured at fair value:					
Non-current derivative financial assets	30.09.2016	-	7.720		**7.720**
Current derivative financial assets	30.09.2016	-	51		**51**
Assets for which fair values are disclosed:					
Other non-current financial assets	30.09.2016	-	1.214		**1.214**

Quantitative disclosures fair value measurements hierarchy for liabilities as at September 30, 2016:

September 30, 2016 **KEUR**		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Liabilities measured at fair value:					
Non-current derivative financial liabilities	30.09.2016	-	89		**89**
Current derivative financial liabilities	30.09.2016	-	-		**-**
Liabilities for which fair values are disclosed:					
Non-current interest bearing loans and borrowings	30.09.2016	-	582.566		**582.566**
Other non-current financial liabilities	30.09.2016		6.381		**6.381**

For each financial position which is not measured at fair value in the statement of financial position but for which a fair value is disclosed, the fair value is categorised within Level 2.

Quantitative disclosures fair value measurements hierarchy for assets as at December 31, 2015:

Dec. 31, 2015 KEUR		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Assets measured at fair value:					
Non-current derivative financial assets	31.12.2015	-	6.925	-	**6.925**
Current derivative financial assets	31.12.2015	-	164	-	**164**
Assets for which fair values are disclosed:					
	31.12.2015	-	-	-	**-**

Quantitative disclosures fair value measurements hierarchy for liabilities as at December 31, 2015:

Dec. 31, 2015 KEUR		**Fair value measurement using**			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	**Total**
Liabilities measured at fair value:					
Non-current derivative financial liabilities	31.12.2015	-	-	-	**-**
Current derivative financial liabilities	31.12.2015	-	123	-	**123**
Liabilities for which fair values are disclosed:					
Interest bearing loans and borrowing	31.12.2015	-	371.299	-	**371.299**

For each financial position which is not measured at fair value in the statement of financial position but for which a fair value is disclosed, the fair value is categorised within Level 2.

10 Share-based payment

Description of the program

Through the Management Participation Program (MPP), the executive managers of Wittur Group entities (herein after referred to as "beneficiaries") have been granted the right to acquire shares of Elevate (BC) S.C.A, a partnership limited by shares, which indirectly holds 100% of the shares in Wittur Group, in order to align the interest of the management with the development of the enterprise value of Wittur Group.

Holding shares in Elevate (BC) S.C.A, the beneficiaries benefit either from distributions of Wittur Group or from an appreciation of the share price on transfer of shares. Beneficiaries are restricted to dispose their shares, except if the majority shareholder disposes shares in Elevate (BC) S.C.A, which will entitle and require the beneficiaries to sell a proportionate amount of their shares to the new majority shareholder.

If and to the extent that a beneficiary ceases his employment before a disposal of his shares on an exit event, the majority shareholder of Elevate (BC) S.C.A holds a call option to purchase all of the beneficiary's shares (leaver shares). The purchase price for the leaver shares will be determined, depending on the reasons and the timing for leaving, at maximum at a price equal to the higher of the original cost and a market-related value of the leaver shares. The beneficiary's' entitlement to receive approximately a market-related value on a repurchase of their shares will vest in full at the earlier of the expiry of a 3,5 year period starting on the date of the acquisition of the shares, and the date of a public offering or the sale of a majority of shares.

Furthermore, Elevate (BC) S.C.A issued to its main shareholder and to the beneficiaries Preferred Equity Certificates ("PECs") bearing an annual interest rate of 8%. The interest rate is applied on the sum of the original cost of such PEC plus any unpaid PEC Return for all previous accrual periods. The returns of such PECs are paid out when the company has sufficient funds available or are capitalized if this is not the case. The PECs remain outstanding for 29 years following the date of issuance but the company is entitled to redeem any or all of the PECs on a certain date at a certain call price. This date is the date when a beneficiary leaves the Group. Similar to the shares purchased by beneficiaries, the strike price of the company's call option depends on the reasons and the timing for leaving and is either a price per PEC equal to Fair Value or a price per PEC equal to the lower of original cost plus PEC return and Fair Value.

The purchases of shares and PECs by the beneficiaries qualify as equity-settled share-based payments of Wittur Group subject to IFRS 2, as Wittur Group has no obligation to settle the entitlements at any time (neither in case of a share transfer nor in case of a leaver event). Since the beneficiaries disbursed a price close to the grant date fair value on acquisition of the shares as well as a price equal to grand date fair value on the acquisition of the PECs and no material benefits were granted, the recognition of expenses has been omitted.

Changes in the Management Participation Program

In 2015, the beneficiaries initially acquired 2.016.796 class A shares with a fair value of KEUR 1.988 for a payment of KEUR 2.017, and 491.884 class B shares with a fair value of KEUR 234 for a payment of KEUR 15. The fair values of the shares on the acquisition date have been determined on the basis of an option pricing model which reflects the preference entitlement of class A shares to receive distributions from Elevate (BC) S.C.A. Additionally, the beneficiaries were holding 258.329.236 PECs with a fair value equalizing the purchase price of KEUR 2.583.

During the reporting period, beneficiaries ceased employment and the majority shareholder of Elevate (BC) S.C.A. exercised its call option to repurchase all leaver shares and leaver PECs. In this context, 1.390.968 class A shares, 348.940 class B shares, and 198.460.179 PECs were repurchased.

The new executive managers joining the Group in 2016 have also been granted the right to participate in the MPP by acquiring shares in Elevate (BC) S.C.A as well as PECs. The new beneficiaries purchased 1.124.944 class A shares, 240.892 class B shares and 1.818.873.610 PECs. The purchase prices equaled the conditions of the original beneficiaries of the MPP in 2015.

As these changes in the key management personnel and the corresponding exercising of the call option are classified to be an exceptional case, these changes do not have an effect on the qualification of the MPP as equity-settled share-based payment program.

11 Events after the balance sheet date

No further events occurred between September 30, 2016, and November 29, 2016, which would require adjustments to the amounts recognized in these consolidated financial statements or would need to be disclosed under this heading.

Wiedenzhausen, November 29, 2016

Patrik Wohlhauser	Frank Schulkes
CEO	CFO