



Financial Results FY 2016 Investor conference call

April 28, 2017

PUBLIC INFORMATION ONLY

Disclaimer



Wittur International Holding GmbH (the “Issuer”) is providing the following results presentation (this “Presentation”) in respect of the results of Wittur International Holding GmbH (the “Company” and together with its subsidiaries including the Sematic companies IFRS accounts as of the acquisition date April 1, 2016 the “Consolidated Wittur Group”) for the twelve months period ended December 31, 2016 in connection with the Issuer’s €225.0m in aggregate principal amount of 8.50% Senior Notes due 2023 (the “Notes”). This presentation should be read with reference to the Bond report for the twelve months of Wittur International Holding GmbH in respect of the period ended December 31, 2016.

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

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

Combined pro forma Wittur Group accounts are summing up Wittur Group standalone IFRS accounts and Sematic Group Italian GAAP standalone accounts for the period January 1, to March 31, 2016 and consolidating Sematic Group IFRS accounts from April 1, 2016 onwards, assuming that the Sematic acquisition occurred on January 1, 2016 so that Sematic standalone’s business operations are included as of January 1, 2016. Prior year figures are also pro forma figures based on Wittur Group standalone IFRS accounts assuming that the Bain acquisition as well as the Sematic acquisition occurred on January 1, 2015 so that Wittur Group standalone’s as well as Sematic standalone’s business operations are included as of January 1, 2015.

Prior year P&L figures in this presentation are based on Wittur Group standalone (former Paternoster Holding III Group) pro forma numbers assuming that the Bain acquisition occurred on January 1, 2015, excluding the accounts of Sematic companies, except where specified separately.

This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy the Notes or any other security.

Forward-Looking Statements

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements,” within the meaning of the securities laws of certain jurisdictions. These forward-looking statements appear in a number of places in this Presentation and include but are not limited to statements regarding the Group’s plans, intentions, beliefs, expectations and assumptions as well as other statements that are not historical facts. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “estimate,” “target,” “project,” “should,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions or, in each case, their negative or other variations or comparable terminology. When considering these forward-looking statements, you should keep in mind that a number of factors that are beyond the Group’s control could cause actual results to differ materially from the results contemplated by any such forward-looking statements. These forward-looking statements include all matters that are not historical facts. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon. These statements speak only as of the date made.

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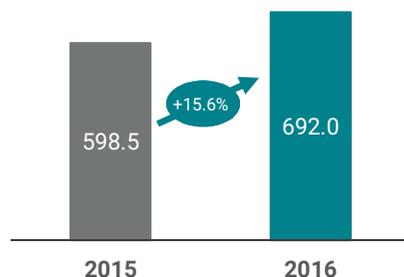


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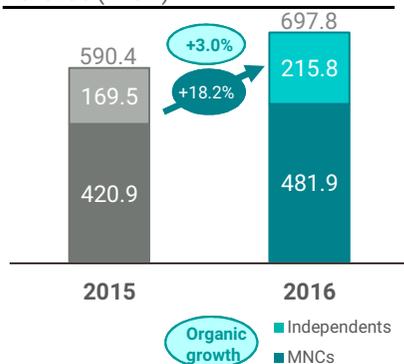
Wittur Group with solid sales and earnings performance in 2016



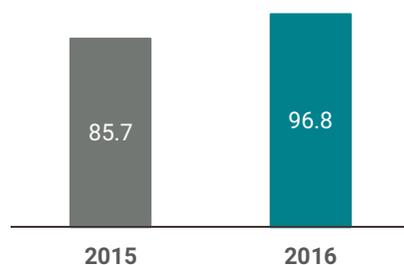
Order intake (in €m)



Revenue (in €m)



EBITDA Adjusted (in €m)



Consolidated Wittur Group¹⁾ in FY 2016

- **Order intake up 15.6%** vs. prior year in FY 2016, boosted by Sematic inclusion
- **FY 2016 revenue at €697.8m (+18.2%)**, owing to good Wittur standalone business in Europe and Asia Pacific and sound Sematic performance in Europe and North America
- **Europe is largest revenue contributor** with 52%, Asia (39%), ROW (9%)
- **Resilient organic revenue growth²⁾ rate of 3.0%**
- **EBITDA Adjusted up 12.9%** over prior year at €96.8m helped by Sematic, but negatively impacted by FX and growth investments. **EBITDA Adjusted margin** of 13.9%
- **1.8m doors sold**, up 4.1% over prior year period
- **Net financial debt at €649.7m**, leverage ratio of 6.5x excluding run-rate synergies and 6.1x including expected synergies

Combined pro forma Wittur Group³⁾

- **Stable topline performance with €731.4m** and improved **EBITDA Adjusted** of €100.5m (+2.9% vs. PY)

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

2) Excluding exchange rate effects and effects from acquisitions

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

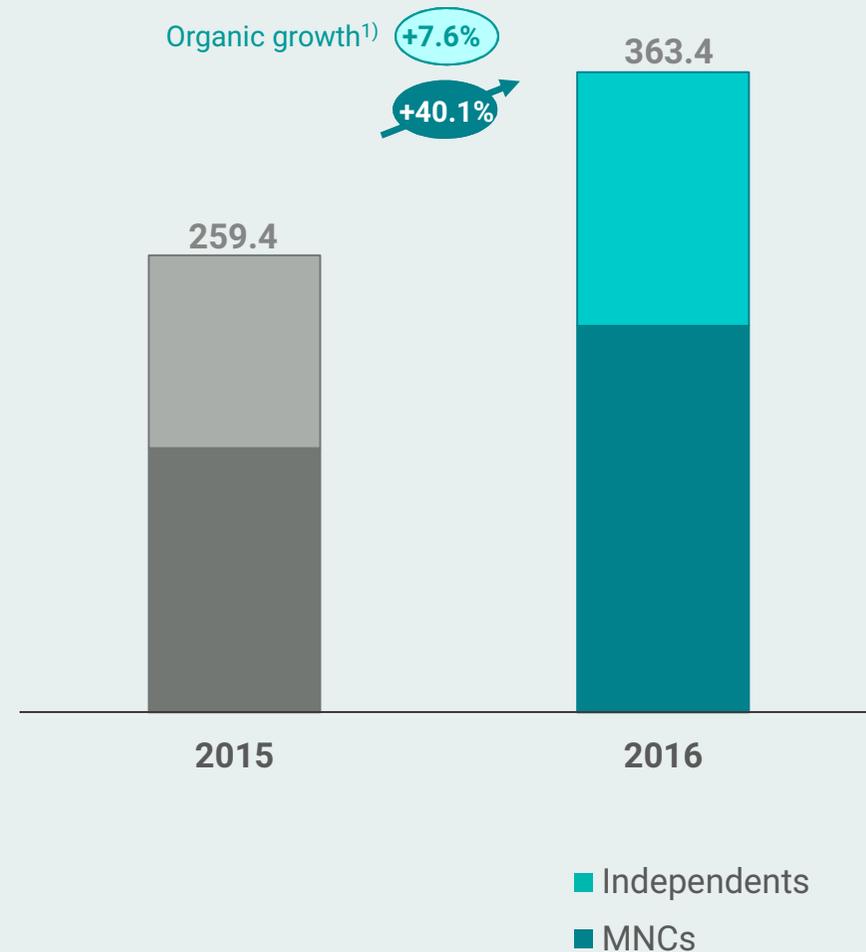
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Europe with strong organic growth

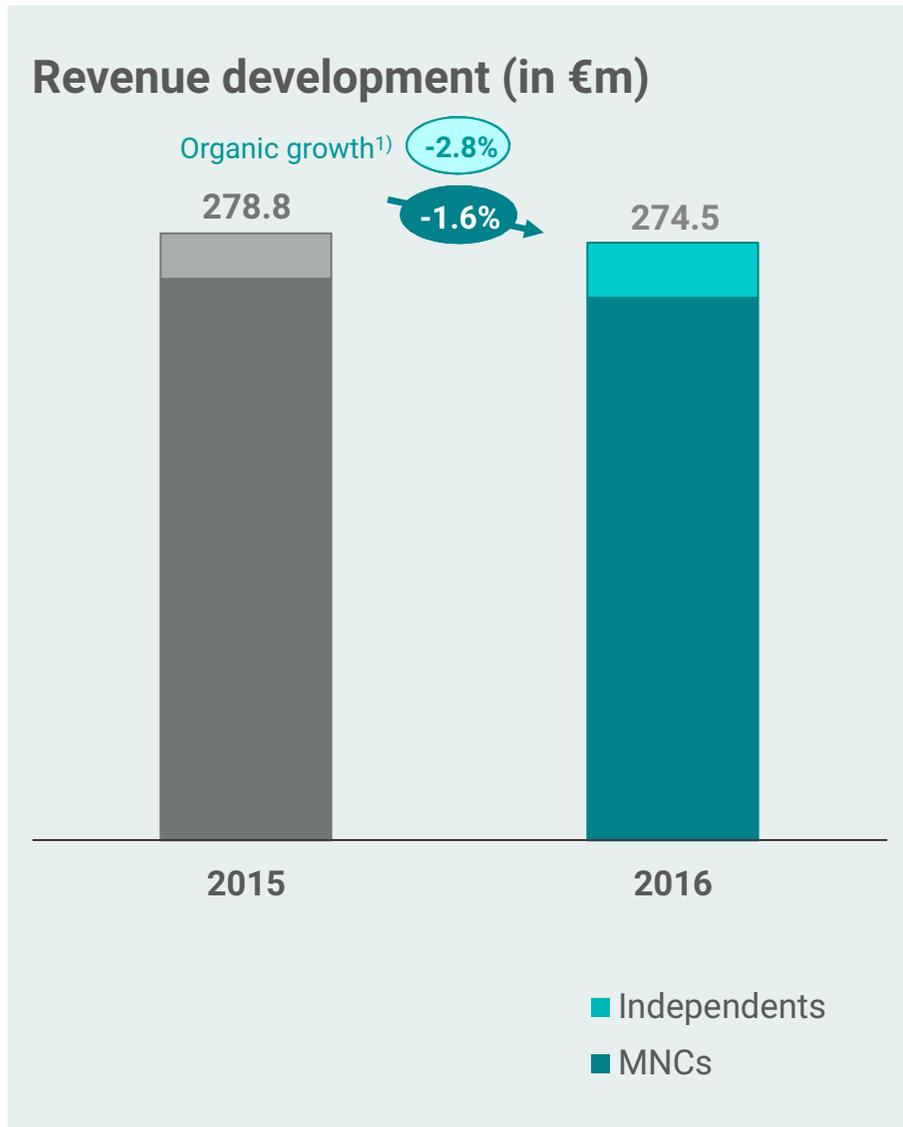
Revenue development (in €m)



- 40.1% reported revenue growth in Europe to €363.4m due to Sematic integration and strong organic growth with both MNCs and Independent customers
- Good Wittur standalone sales growth in Spain, Austria, Poland and Scandinavia. Sematic revenue improved single digit % over prior year.
- Sales to MNCs contributed 60% to European revenue
- Successful completion of ramp-up for the supply of AUGUSTA EVO commodity doors to Schindler with full year impact from 2017 onwards

1) Excluding exchange rate effects and effects from acquisitions

Asia with slight topline reduction

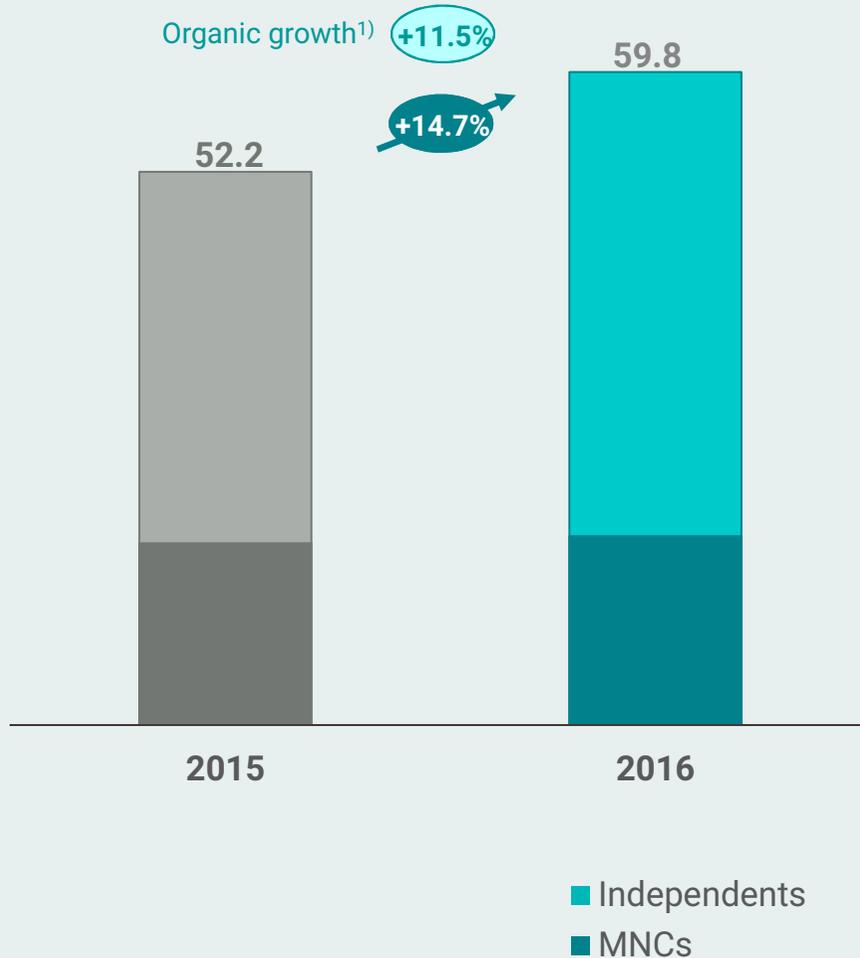


- Reported revenue in Asia declined by -1.6% to €274.5m; organic growth rate was -2.8%
- Weaker MNC business in China but very strong revenue increase in Asia Pacific
- India with solid double digit growth rate on the back of strong business development with Independents
- Asia contributed 39% to total Wittur Group revenue compared to previously 47%
- Share of revenue with MNCs is approx. 90% of total Asian business with a more balanced split between the top two customers
- Continued double digit % growth with Independent customers

1) Excluding exchange rate effects and effects from acquisitions

Rest of World delivers double digit reported and organic growth

Revenue development (in €m)



- Reported revenue in ROW improved by 14.7% to €59.8m; double digit organic growth rate
- Continued weakness in Eurasia due to political and economic crisis. Increased export business to Middle East countries in Q4 2016.
- Strong FX-adjusted performance in Argentina, Brazil below prior year
- Sematic contributes with strong growth in North America
- 78% of revenue in the region is from Independents with a double digit % growth rate vs. prior year.

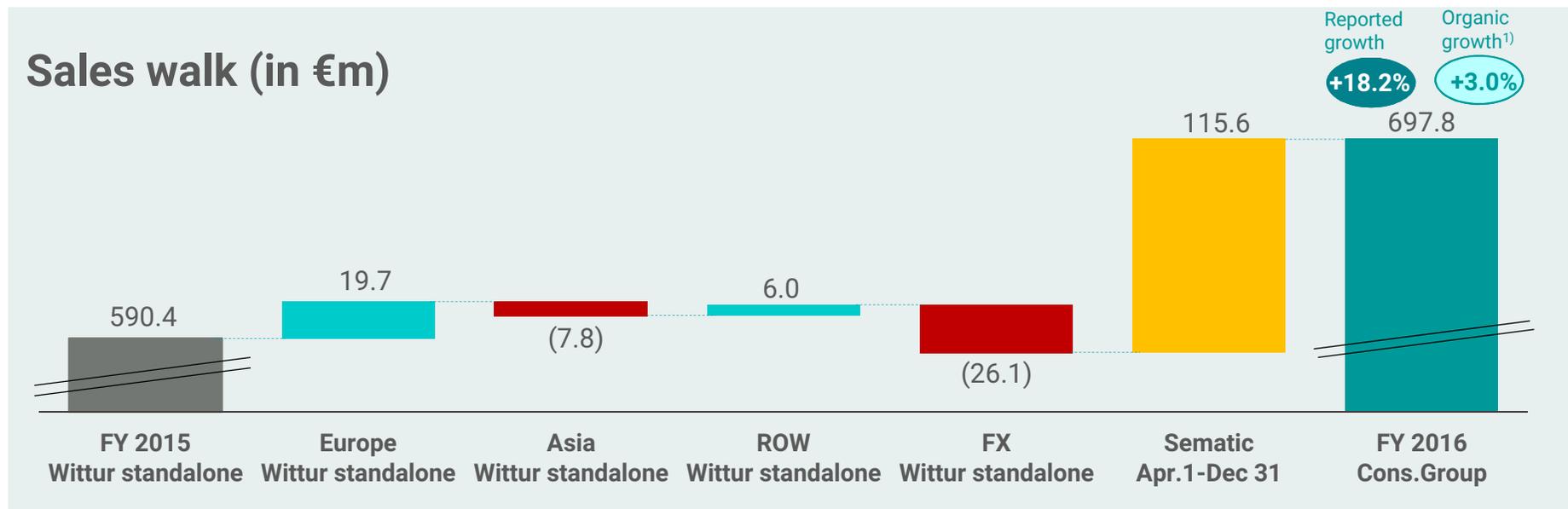
1) Excluding exchange rate effects and effects from acquisitions

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Positive topline performance in 2016

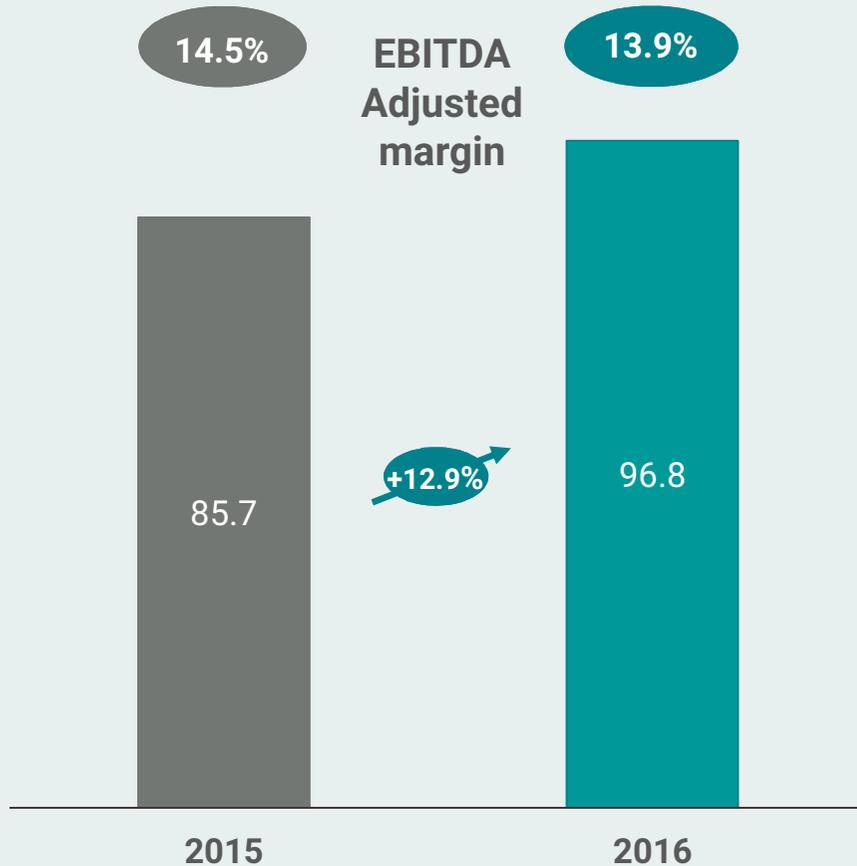


- Reported revenue up 18.2% at €697.8m with growth in Europe (+40.1%) and ROW (+14.7%), Asia down (-1.6%)
- Organic revenue growth 3.0% or €17.8m yoy excluding Sematic and negative FX impact of €-26.1m
- Europe with 7.6% organic growth, supported by Spain, Austria, Poland and Scandinavia
- Asian revenue declined by 2.8% organically: very robust growth in APAC, China declines low to mid-single digit %
- ROW organic revenue up 11.5% with strong Americas, Middle East increasing, but weakness in Russia, Turkey and Brazil
- Pro forma Sematic up mid-single digit %: Europe with good growth, strong increase in NA, China down

1) Excluding exchange rate effects and effects from acquisitions

Increased EBITDA Adjusted

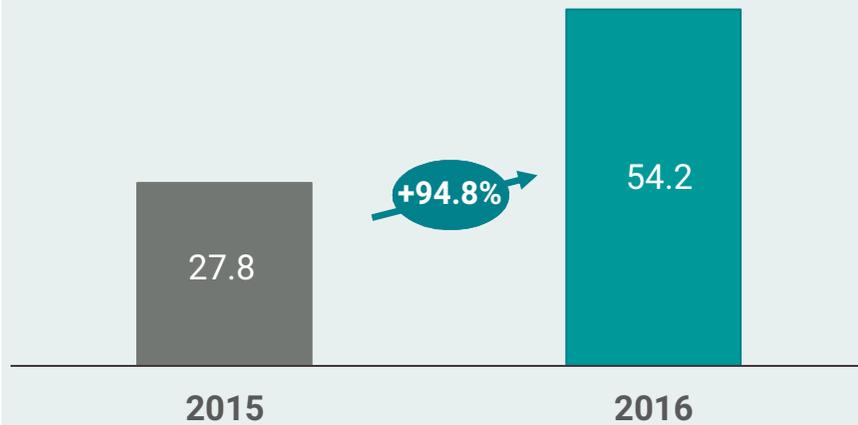
EBITDA Adjusted development (in €m)



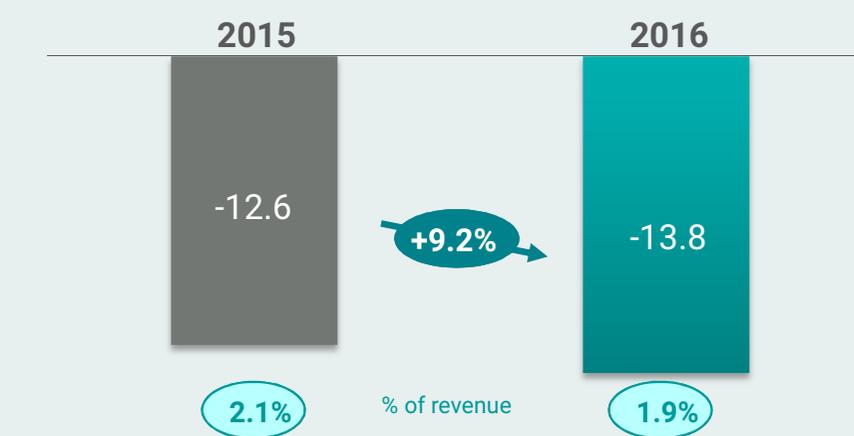
- Reported EBITDA Adjusted increased by 12.9% to €96.8m, Gross profit up 19.0%
- Strong double digit Sematic improvement vs. prior year due to increased sales, productivity gains, purchase savings and improved structure costs partially offset by lower Wittur standalone revenue due to negative FX impact
- EBITDA Adjusted of combined pro forma Group increased by 2.9% to €100.5m
- Good progress on Sematic integration: €3-4m synergies realised from optimised corporate organisation & sales network, economies of scale & improved efficiencies in procurement & logistics and others
- Combined pro forma LTM EBITDA Adjusted of € 106.3 (incl. already realised synergies of €3-4m and an additional €5-6m expected in the subsequent two quarters)

Cash flow statement

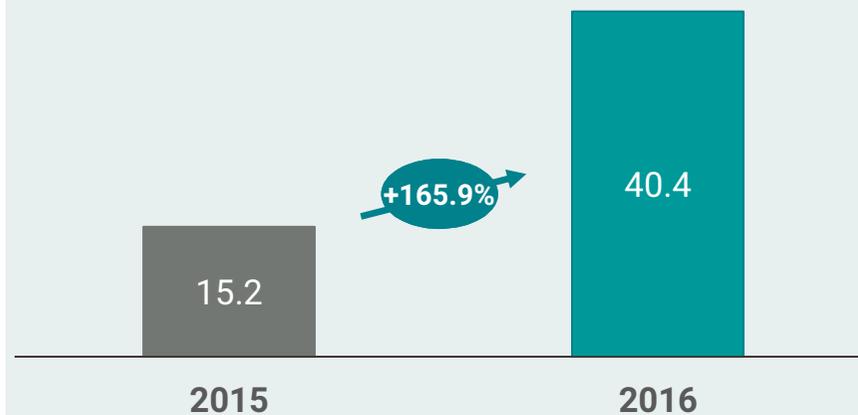
Net cash flow from operating activities (in €m)



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



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



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

1) For comparison reasons, the net cash flow before financing activities for the FY 2016 excludes the cash outflow for the acquisition of Sematic of €117.9m in April 2016 and the net cash flow before financing activities for the FY 2015 excludes the cash outflow for the acquisition of Wittur by Bain Capital of €275.3m March 2015.

Wittur Group – Net Financial Debt and Leverage Ratio



in €m	Wittur standalone	Wittur standalone	Pro forma Wittur Group ¹⁾	Wittur Group ¹⁾	Wittur Group ¹⁾
	As of 31.12.2015	As of 31.03.2016	As of 30.06.2016	As of 30.09.2016	As of 31.12.2016
Bond Senior Notes	225.0	225.0	225.0	225.0	225.0
Senior Secured Term Loan B	195.0	195.0	375.0	410.0	410.0
Revolving Credit Facility	5.5	20.5	52.3	39.0	25.0
Ancillary Credit Facility	6.0	1.8	0	1.3	3.7
Finance Leases	3.5	3.5	3.4	3.9	3.8
Other Bank debt	15.3	19.3	24.6	25.3	19.6
Less cash & cash equivalents	-24.4	-41.4	-48.0	-51.0	-37.4
Total Net financial Debt	426.0	423.8	632.2	653.5	649.7
LTM EBITDA Adjusted	85.7	85.0	98.7	100.5 ²⁾	100.5 ²⁾
Ratio of Net financial Debt to LTM EBITDA Adjusted (excluding / including expected synergies)³⁾	4.97x	4.99x	6.41x / 5.85x	6.50x / 6.07x	6.46x / 6.11x

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

2) Combined pro forma LTM EBITDA Adjusted including Sematic Italian GAAP EBITDA Adjusted from January 1, 2016 to March 31, 2016 and IFRS EBITDA Adjusted from April 1, 2016 to December 31, 2016 incl. realised synergies of €3-4m

3) Expected synergies from January to June 2017 of €5-6m

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***“The No.1 global-local business partner
for innovative elevator components—
Door is core!”***

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Market and company outlook for 2017

- **Global elevator market:** more or less stable in China, positive outlook for Southeast Asia, moderate growth in Europe and continued growth in the U.S.
- The **new equipment market** in China is expected to be more or less stable with some continued price competition. The markets in the rest of the Asia-Pacific region are expected to grow. North America, Europe, Middle East and Africa are expected to show slight growth.
- The **modernisation markets** are expected to grow marginally in Europe and North America and to grow clearly in Asia-Pacific.
- **Wittur Group** order intake in Q1 2017 showed strong growth compared to already high order intake in Q1 2016.
- Management expects the consolidated Wittur Group revenue and EBITDA Adjusted for 2017 to exceed 2016 combined pro forma Wittur Group¹⁾ levels.
- Successful repricing of existing TLB in March and increase of €39m to refinance RCF.
- Schindler deal door production with full year impact.
- Launch of Core door in 2017 realising better cost position.
- New business won with TKE.
- Consolidated Wittur Group 2017 capex spending expected to be below 2016 level.
- Full potential of Sematic acquisition run-rate synergies expected to be reached by beginning of 2018.

1) Wittur Group including Sematic, assuming that the acquisition occurred on January 1, 2016.

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Q&A and contact



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Investor Relations calendar 2017



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