



Financial Results 3M 2017

Investor conference call

May 30, 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 three months period ended March 31, 2017 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 three months of Wittur International Holding GmbH in respect of the period ended March 31, 2017.

“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.

Prior year combined pro forma Wittur Group figures 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.

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.

Agenda

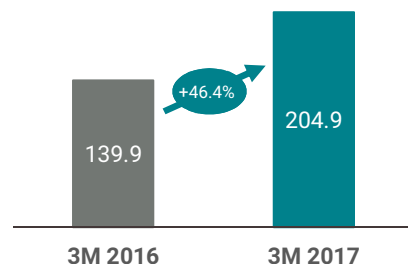


- 1 **Highlights**
- 2 Business performance
- 3 Financial performance
- 4 Outlook
- 5 Q&A and IR calendar

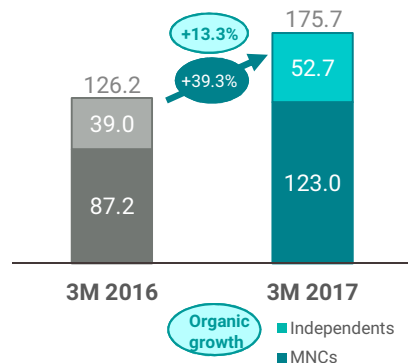
Wittur Group with strong sales and earnings growth in first 3 months of 2017



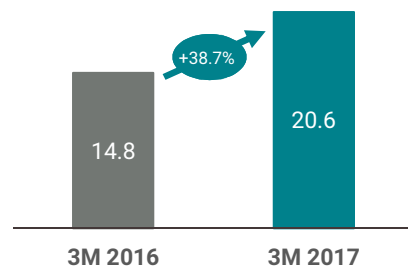
Order intake (in €m)



Revenue (in €m)



EBITDA Adjusted (in €m)



Consolidated Wittur Group¹⁾ in first 3M 2017

- **Order intake increased 46.4%** in 3M 2017 vs. prior year, boosted by Sematic inclusion and good performance in all regions
- **3M 2017 revenue at €175.7m (+39.3%)** on the back of clear growth in all regions and Sematic acquisition
- **Europe is largest revenue contributor** with 54%, Asia (35%), ROW (11%)
- **Pleasing organic revenue growth²⁾ rate of 13.3%**
- **EBITDA Adjusted of €20.6m, up 38.7%** over prior year period supported by the underlying revenue growth, the EBITDA contribution of Sematic and synergies. Stable EBITDA Adjusted margin of 11.7%
- **411 thousand doors sold**, up 22.3% over prior year period
- **Net financial debt at €674.5m**, leverage ratio of 6.4x including expected synergies
- **Successful repricing of existing TLB** in March and increase of €39m to refinance RCF

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

2) Excluding exchange rate effects and effects from acquisitions

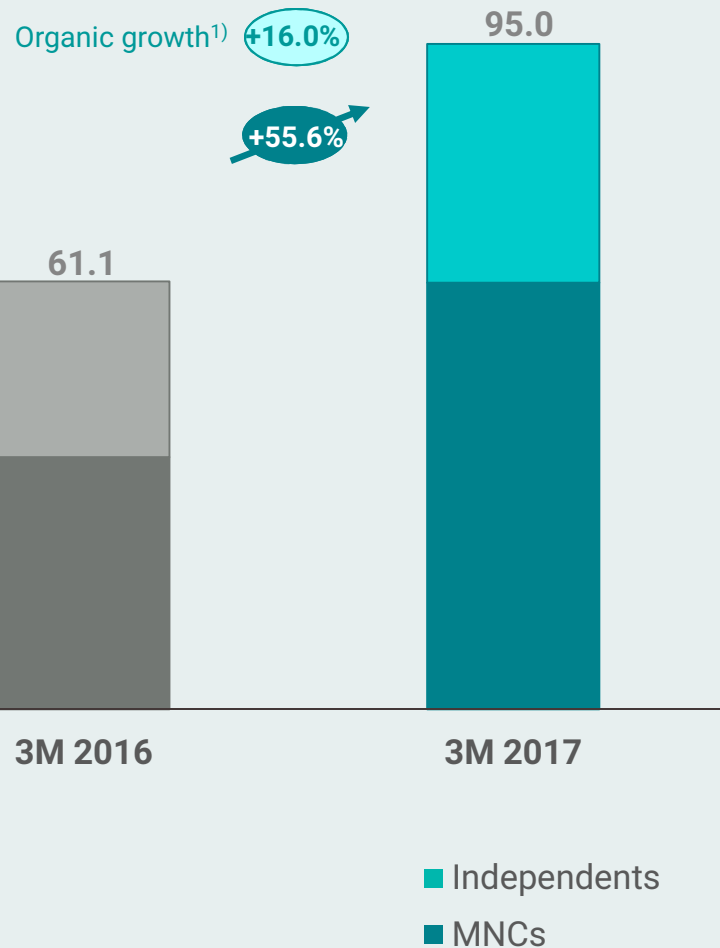
Agenda



- 1 Highlights
- 2 **Business performance**
- 3 Financial performance
- 4 Outlook
- 5 Q&A and IR calendar

Europe with strong organic growth

Revenue development (in €m)

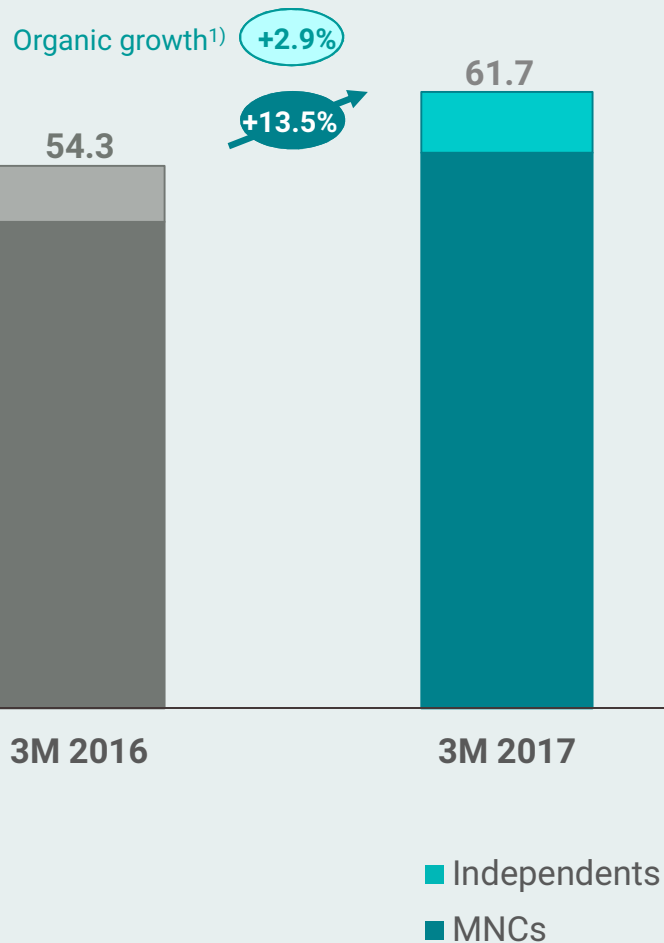


- Business in Europe contributed 54% to Group revenue with €95.0m, up 55.6% reported due to Sematic integration and strong organic growth especially with MNC customers
- Good Wittur standalone sales growth in Spain, Italy, France and Scandinavia.
- Sales to MNCs contributed 64% to European revenue
- Good contribution of Augusta EVO across Europe

1) Excluding exchange rate effects and effects from acquisitions

Asia with encouraging top line growth

Revenue development (in €m)

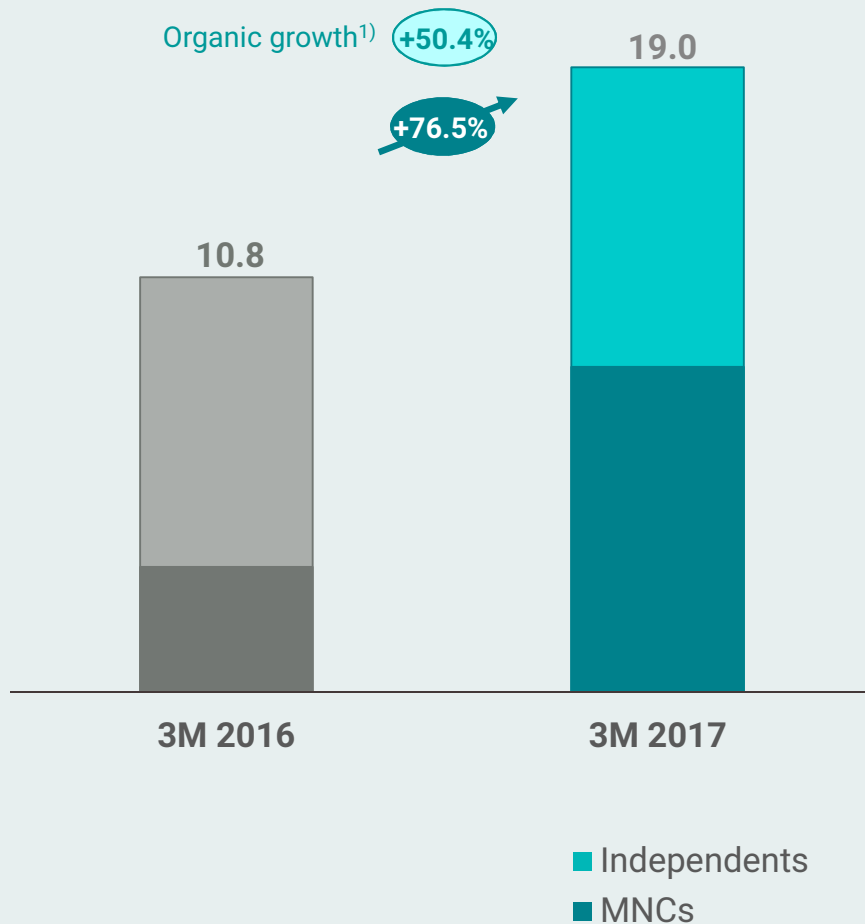


- Reported revenue in Asia increased by 13.5% to €61.7m; organic growth rate was 2.9%
- Strong revenue increase in Asia Pacific and broadly flat top line in China
- India with solid double digit growth rate on the back of strong business development with Independents
- Asia contributed 35% to total Wittur Group revenue compared to previously 43%
- Share of revenue with MNCs is approx. 90% of total Asian business with a double-digit growth rate and a more balanced split between the top two customers

1) Excluding exchange rate effects and effects from acquisitions

Rest of World delivers very strong reported and organic growth

Revenue development (in €m)



- Reported revenue in ROW improved by 76.5% to €19.0m; very strong double digit organic growth rate
- Good growth in Middle East, Argentina and North America
- 66% of revenue in the region is from Independents with a double digit % growth rate vs. prior year period.

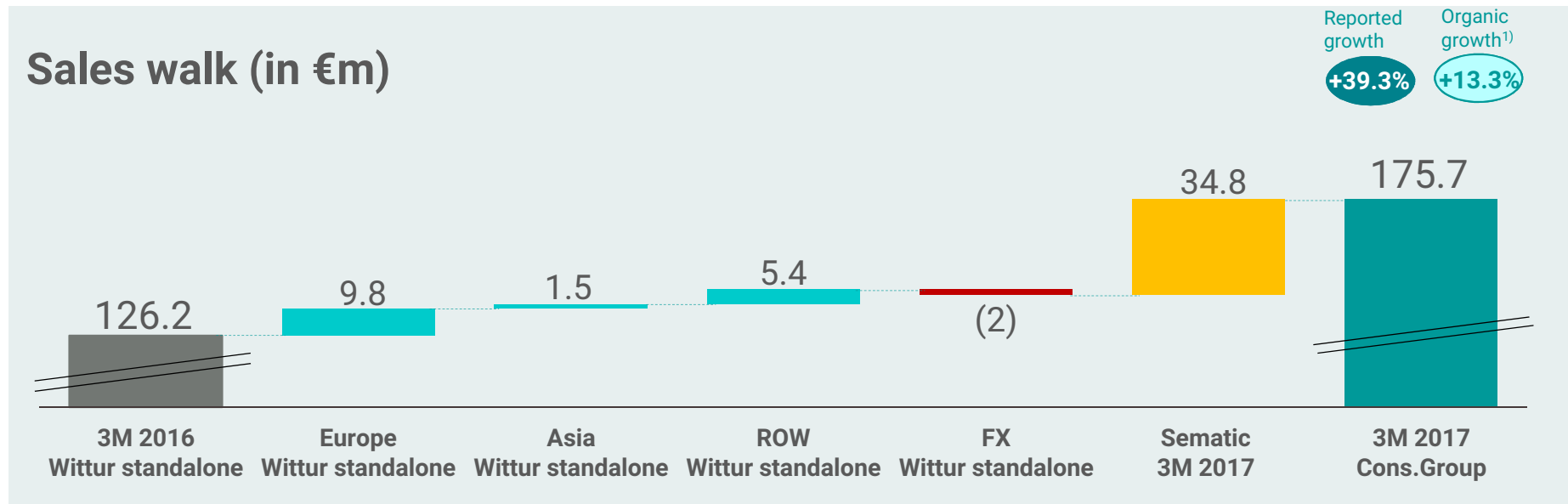
1) Excluding exchange rate effects and effects from acquisitions

Agenda



- 1 Highlights
- 2 Business performance
- 3 **Financial performance**
- 4 Outlook
- 5 Q&A and IR calendar

Very resilient topline performance in 3M 2017

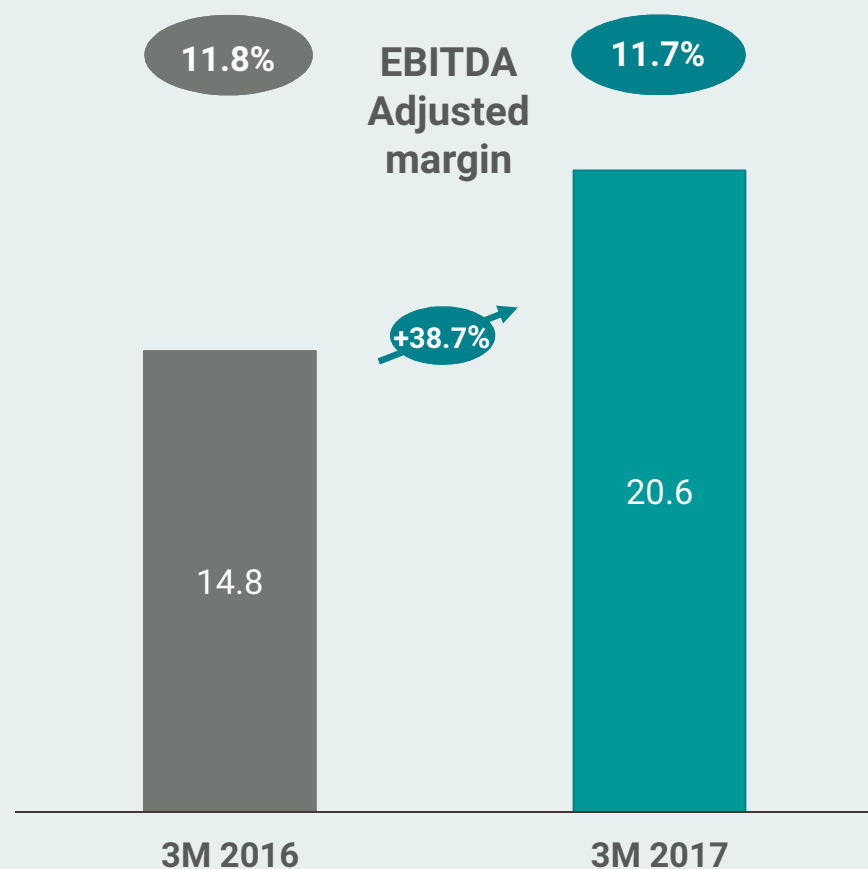


- Reported revenue up 39.3% at €175.7m with growth in Europe (+55.6%), Asia (+13.5%) and ROW (+76.5%)
- Organic revenue growth 13.3% or €16.8m yoy excluding Sematic and negative FX impact of €-2.0m
- Europe with 16.0% organic growth, supported by Spain, Italy, France and Scandinavia
- Asian revenue increased by 2.9% organically: very robust growth in APAC, China broadly flat
- ROW organic revenue up 50.4% with strong Middle East and solid Americas, but still weakness in Russia

1) Excluding exchange rate effects and effects from acquisitions

Increased EBITDA Adjusted

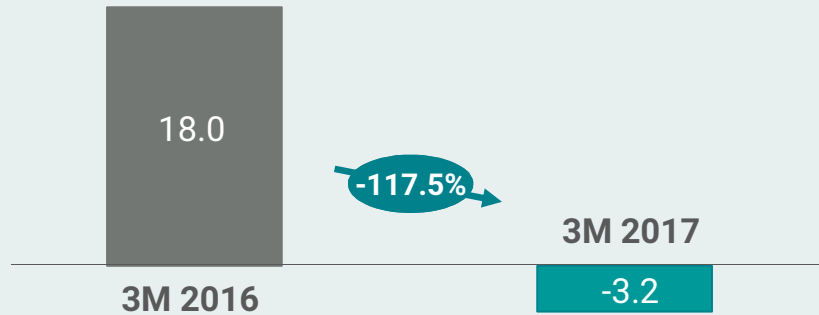
EBITDA Adjusted development (in €m)



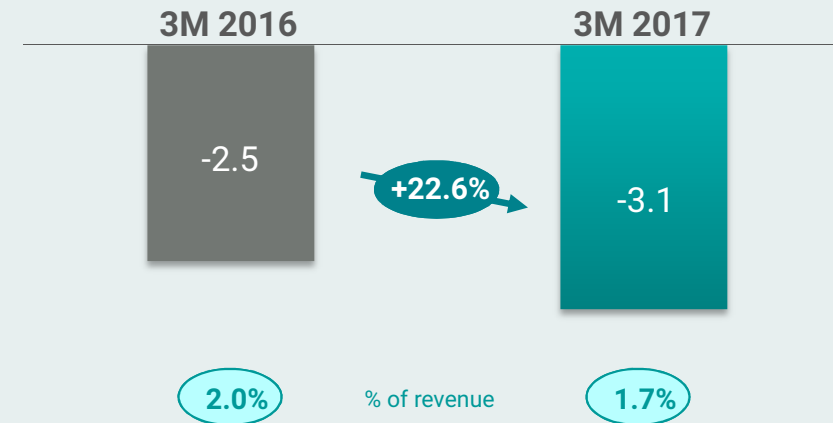
- Reported EBITDA Adjusted increased by 38.7% to €20.6m in 3M 2017, Gross profit was up 32.1%
- Double digit increase supported by
 - underlying revenue growth
 - EBITDA contribution of Sematic
 - generation of synergies following the acquisition
- EBITDA Adjusted margin stable at 11.7%
- Combined LTM EBITDA Adjusted of € 102.5 (incl. already realised synergies of €6-7m and an additional €2-3m expected in the next quarter)

Cash flow statement

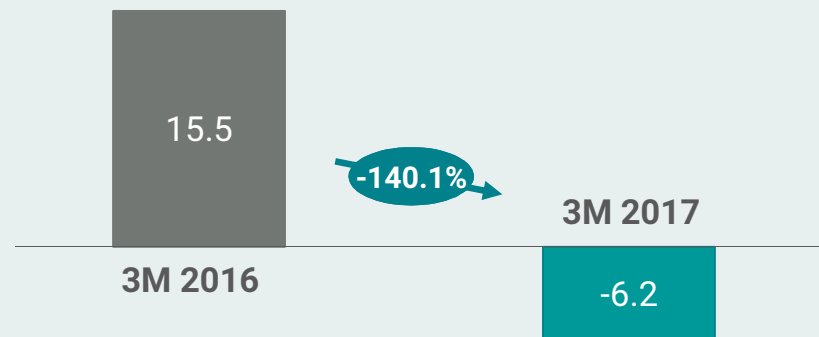
Net cash flow from operating activities (in €m)



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



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



- Reduced net cash flow from operating activities due to short-term working capital timing difference as well as normalisation costs relating to the Sematic acquisition and the ERP roll-out in Europe
- Capital expenditure higher in 3M 2017 mainly due to the inclusion of Sematic, but lower as percentage of revenue.

Wittur Group – Net Financial Debt and Leverage Ratio



in €m	Wittur Group ¹⁾ As of 30.09.2016	Wittur Group ¹⁾ As of 31.12.2016	Wittur Group As of 31.03.2017
Bond Senior Notes	225.0	225.0	225.0
Senior Secured Term Loan B	410.0	410.0	449.0
Revolving Credit Facility	39.0	25.0	0.0
Ancillary Credit Facility	1.3	3.7	0.0
Finance Leases	3.9	3.8	3.7
Other Bank debt	25.3	19.6	21.6
Less cash & cash equivalents	-51.0	-37.4	-24.8
Total Net financial Debt	653.5	649.7	674.5
LTM EBITDA Adjusted	100.5²⁾	100.5²⁾	102.5²⁾
Ratio of Net financial Debt to LTM EBITDA Adjusted (excluding / including expected synergies)³⁾	6.50x / 6.07x	6.46x / 6.11x	6.58x / 6.40x

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

3) Expected synergies from April to June 2017 of €2-3m

Agenda



- 1 Highlights
- 2 Business performance
- 3 Financial performance
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Confirmation of previous 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.
- Management continues to expect the consolidated Wittur Group revenue and EBITDA Adjusted for 2017 to exceed 2016 combined pro forma Wittur Group¹⁾ levels.
- Schindler deal door production with full year impact.
- Launch of Core door in 2017 realising better cost position.
- Consolidated Wittur Group 2017 capex spending expected to be below 2016 level.

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

Agenda



- 1 Highlights
- 2 Business performance
- 3 Financial performance
- 4 Outlook
- 5 **Q&A and IR calendar**

Q&A and contact



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Investor Relations calendar 2017



Date	Event
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