



Financial Results 6M 2017

Investor conference call

August 29, 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 six months period ended June 30, 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 six months of Wittur International Holding GmbH in respect of the period ended June 30, 2017.

Prior year combined pro forma Wittur Group figures sum up Wittur Group standalone IFRS accounts and Sematic Group Italian GAAP standalone accounts for the period January 1, to March 31, 2016, and 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.

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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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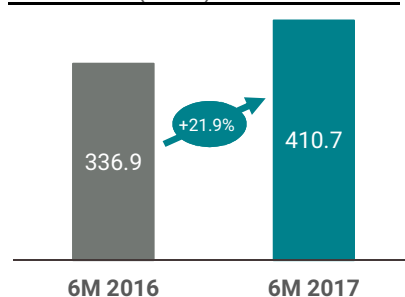


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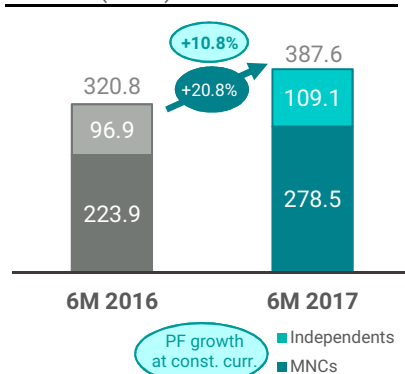
Wittur Group with clear sales and earnings growth in first six months 2017



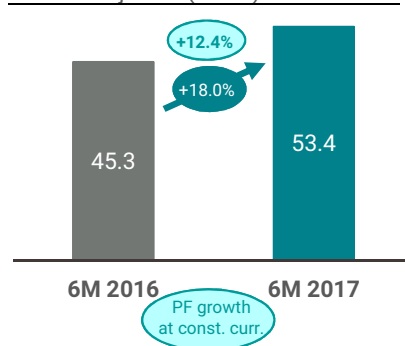
Order intake (in €m)



Revenue (in €m)



EBITDA Adjusted (in €m)

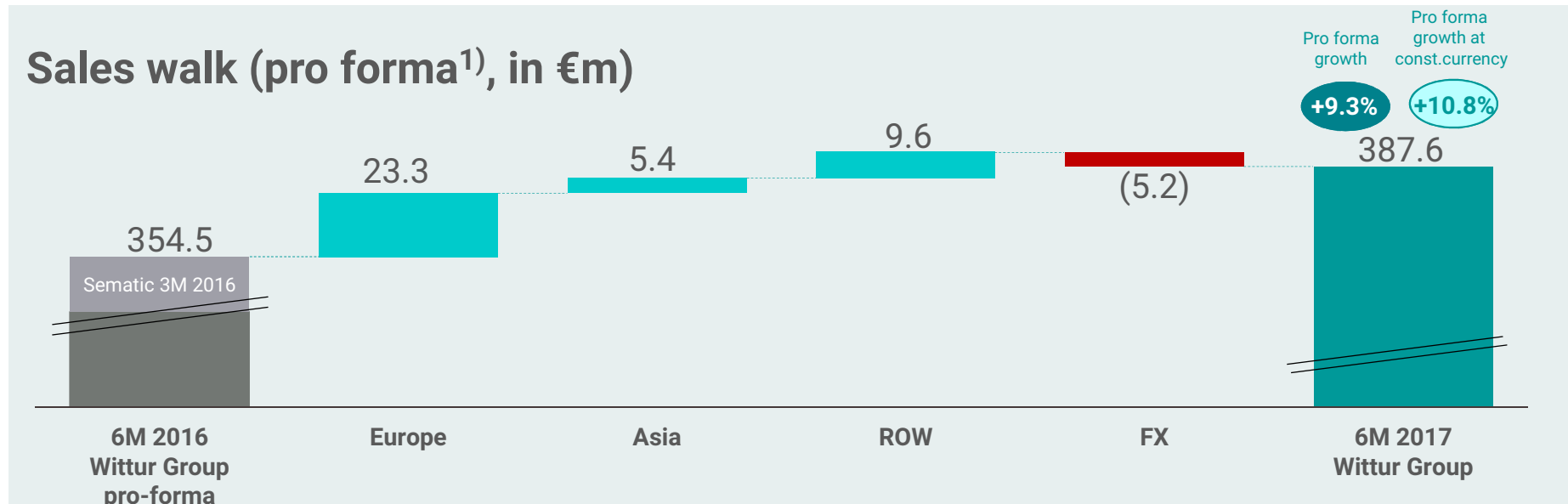


Wittur Group¹⁾ in first 6M 2017

- **Strong 6M 2017 order intake (+21.9%) in solid market environment**
- **Revenue increased 20.8% to €387.6m** on the back of good performance in all regions and Sematic acquisition
- **Underlying pro forma²⁾ revenue growth at constant currency was 10.8%**
- **EBITDA Adjusted of €53.4m, up 18.0%** over prior year period supported by underlying revenue growth, Sematic contribution and synergies. 13.8% EBITDA Adjusted margin
- **Underlying pro forma²⁾ EBITDA Adjusted growth at constant currency was 12.4%**
- **Geographic mix more balanced** with Europe contributing 54% to Group revenue, Asia 37% and ROW 9%, with strongest growth in ROW
- **Leverage ratio reduced to 6.1x** with lower net financial debt of €636.1m due to significant working capital improvements, some of which were temporary
- **Challenges with ERP migration** in some Europe plants were **resolved** in Q2. Additional one-off costs normalised.
- **956 thousand doors sold**, up 14.6% over prior year period

- 1) Consolidated Wittur Group including Sematic. Prior year figures include Sematic IFRS figures from April 1, 2016 onwards, unless otherwise specified
- 2) Prior year combined pro forma Wittur Group figures sum up Wittur Group standalone IFRS accounts and Sematic Group Italian GAAP standalone accounts for the period January 1, to March 31, 2016, and 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

Very resilient underlying topline performance in 6M 2017



- Pro forma revenue up 9.3% or € 33.1m with growth in Europe (+12.2%), Asia (+2.5%) and ROW (+23.0%)
- Pro forma revenue growth at constant currency excluding negative FX impact of €-5.2m was 10.8% or €38.3m
- Europe with 12.5% pro forma growth at constant currency, supported, amongst others, by Spain and Italy on the back of the successful launch of Augusta EVO for Schindler and the streamlining of the systems business
- Asian revenue increased by 3.9% on a pro forma basis at constant currency with very robust growth in APAC and China broadly flat
- ROW pro-forma revenue increase at constant currency was 32.5% with strong Middle East and solid Americas, but still weakness in Russia

1) Assuming that the Sematic acquisition occurred on January 1, 2016.

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Europe delivers pleasing growth

Revenue development (in €m)

Pro forma
growth at
const. currency¹⁾

+12.5%

+31.2%

159.6

209.5

6M 2016

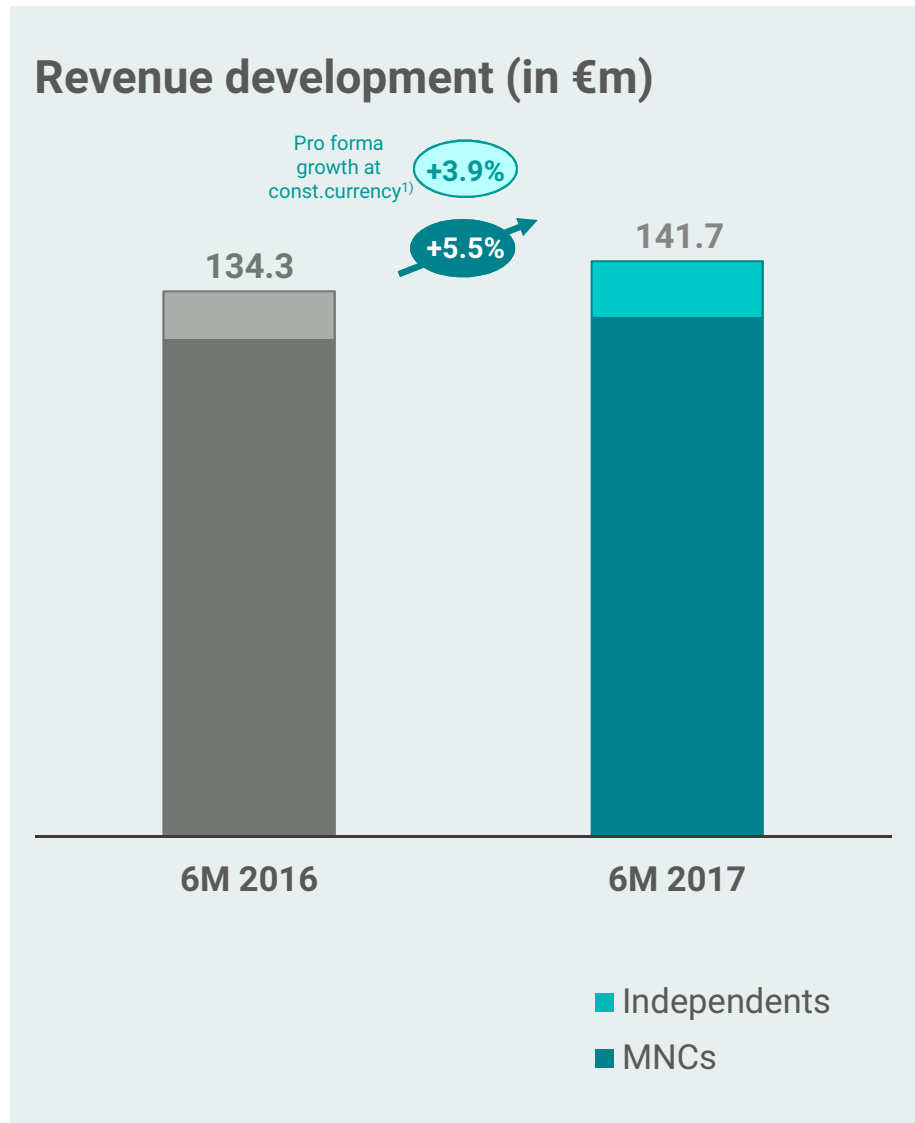
6M 2017

■ Independents
■ MNCs

- Business in Europe contributed €209.5m or 54% to Group revenue, up 31.2% reported due to Sematic integration and strong growth with MNC customers
- Good sales growth in Spain and Italy, amongst others
- Sales to MNCs contributed 66% to European revenue
- Good contribution of Augusta EVO across Europe
- Streamlining of systems business

1) Pro forma growth at constant currency, i.e. assuming that the Sematic acquisition occurred on January 1, 2016, and excluding exchange rate effects

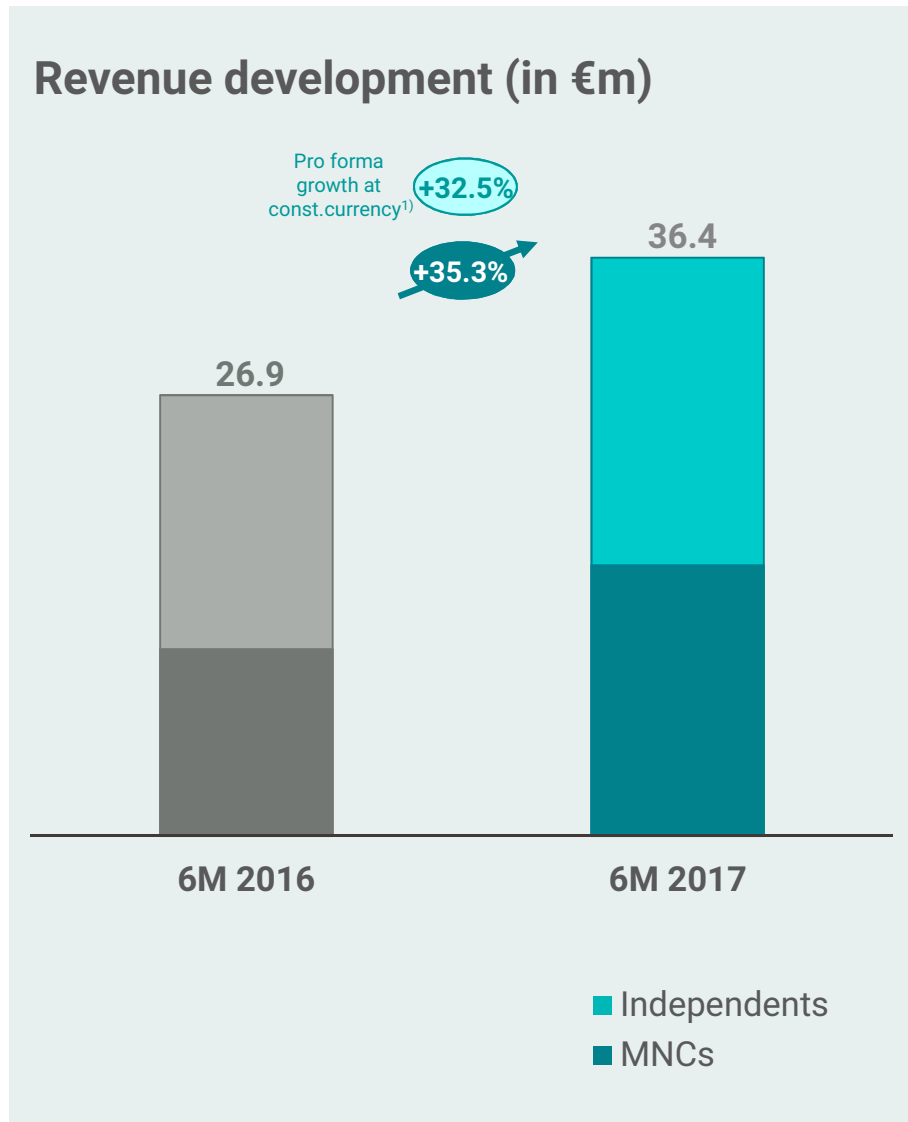
Asia with respectable top line growth



- Reported revenue in Asia increased by 5.5% to €141.7m
- Significant revenue increase in Asia Pacific and broadly flat top line in China
- India with strong double digit growth rate due to robust business development with both Independents and MNCs
- Asia contributed 37% to total Wittur Group revenue compared to previously 42%
- Share of revenue with MNCs is approx. 90% of total Asian business with a more balanced split between the top two customers

1) Pro forma growth at constant currency, i.e. assuming that the Sematic acquisition occurred on January 1, 2016, and excluding exchange rate effects

Rest of World achieves high growth rates



- Reported revenue in ROW improved by 35.3% to €36.4m;
- Fastest growing Wittur Group region with good performance in Middle East and North America
- 68% of revenue in the region is from Independents. Both MNCs and Independents with a double digit % growth rate vs. prior year period

1) Pro forma growth at constant currency, i.e. assuming that the Sematic acquisition occurred on January 1, 2016, and excluding exchange rate effects

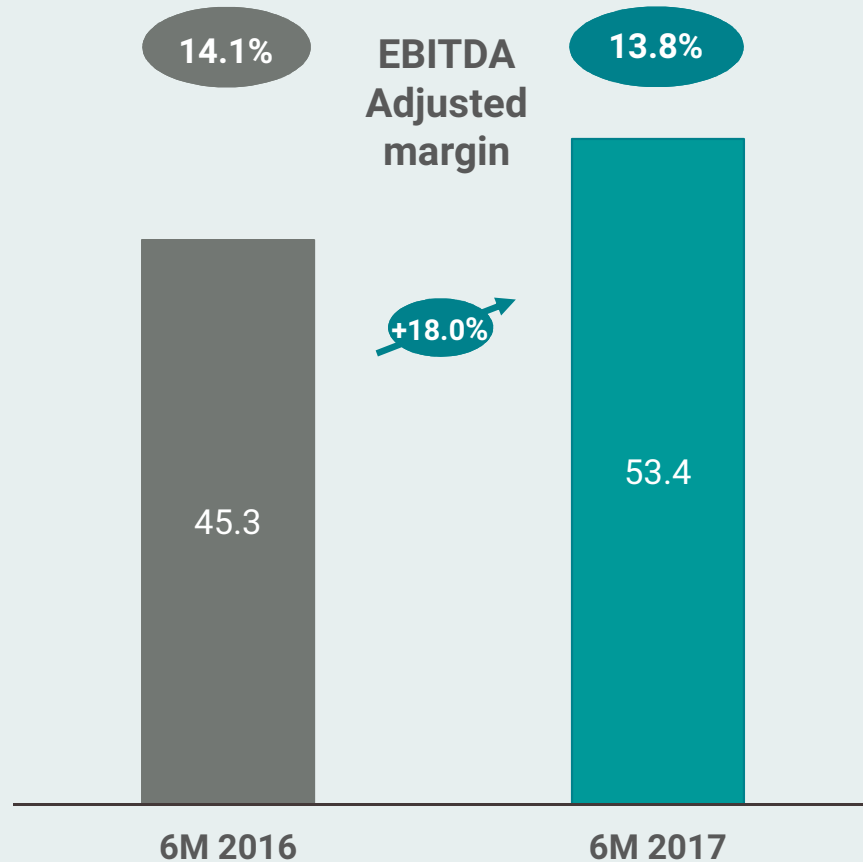
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Increased EBITDA Adjusted

EBITDA Adjusted development (in €m)

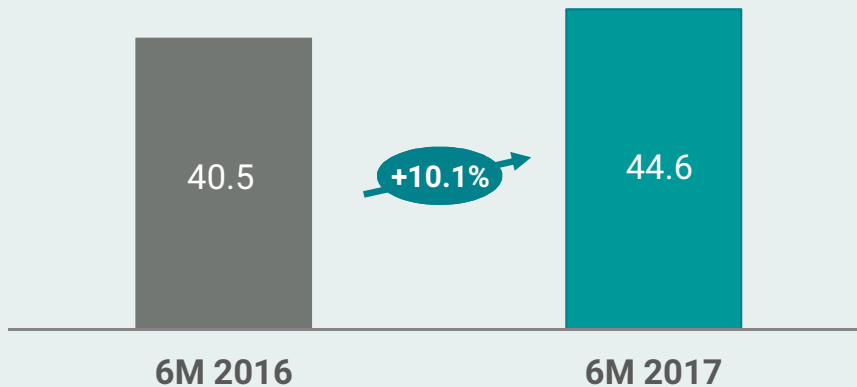


- Reported EBITDA Adjusted increased by 18.0% to €53.4m in 6M 2017, Gross profit was up 13.6%
- Underlying pro forma¹⁾ EBITDA Adjusted growth at constant currency was 12.4%
- Earnings increase supported by
 - underlying revenue growth
 - EBITDA contribution of Sematic
 - generation of synergies following the acquisition
- Combined LTM EBITDA Adjusted of € 104.9

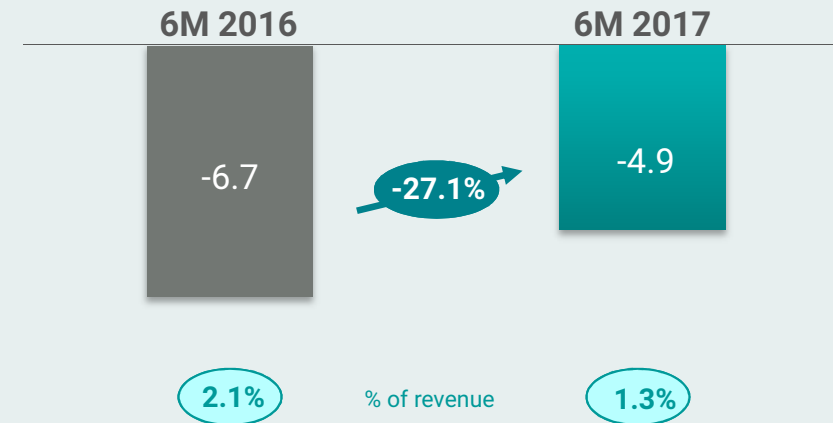
1) Assuming that the Sematic acquisition occurred on January 1, 2016.

Cash flow statement

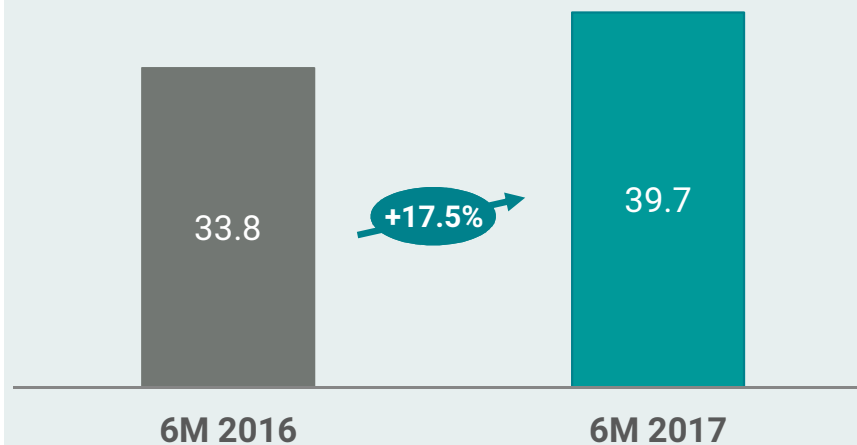
Net cash flow from operating activities (in €m)



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



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



- Increased net cash flow from operating activities driven by strong cash generation in the second quarter on the back of significant working capital improvements, some of which were temporary
- Reduced capital expenditure in 6M 2017 as prior year included Augusta EVO ramp-up, leading also to lower spend as percentage of revenue

1) For comparison reasons, the net cash flow used in investing activities and net cash flow before financing activities for 6M 2016 exclude the cash outflow for the acquisition of Sematic of €120.6m in April 2016.

Wittur Group – Net Financial Debt and Leverage Ratio



in €m	Wittur Group ¹⁾ As of 31.12.2016	Wittur Group As of 31.03.2017	Wittur Group As of 30.06.2017
Bond Senior Notes	225.0	225.0	225.0
Senior Secured Term Loan B	410.0	449.0	449.0
Revolving Credit Facility	25.0	0.0	0.0
Ancillary Credit Facility	3.7	0.0	0.0
Finance Leases	3.8	3.7	3.5
Other Bank debt	19.6	21.6	22.6
Less cash & cash equivalents	-37.4	-24.8	-64.1
Total Net financial Debt	649.7	674.5	636.1
LTM EBITDA Adjusted	100.5²⁾	102.5	104.9
Ratio of Net financial Debt to LTM EBITDA Adjusted (excluding / including expected synergies)	6.46x / 6.11x	6.58x / 6.40x	6.06x / 6.06x

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

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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 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.
- Core door successfully launched in China in 2017 and scheduled for launch across Europe in 2018, further driving standardization and efficient solutions for our customers.
- 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.

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Q&A and contact



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Investor Relations calendar 2017

Date	Event
November 15	Press release on key financial figures 9M 2017
November 29	Publication of 9M report 2017 with conference call