



Financial Results 9M 2017

Investor conference call

November 22, 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 nine months period ended September 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 nine months of Wittur International Holding GmbH in respect of the period ended September 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.

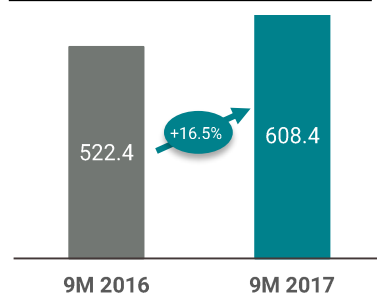
Agenda

- 1 **Highlights**
- 2 Business performance
- 3 Financial performance
- 4 Outlook
- 5 Term Loan repricing overview
- 6 Q&A and IR calendar

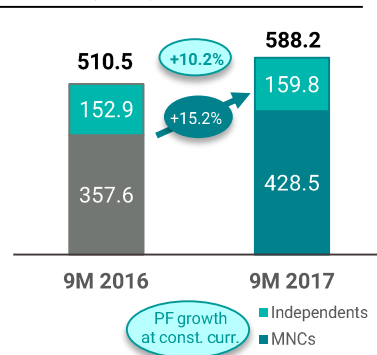
Wittur Group with clear growth in sales and earnings in first nine months 2017



Order intake (in €m)



Revenue (in €m)



EBITDA Adjusted (in €m)

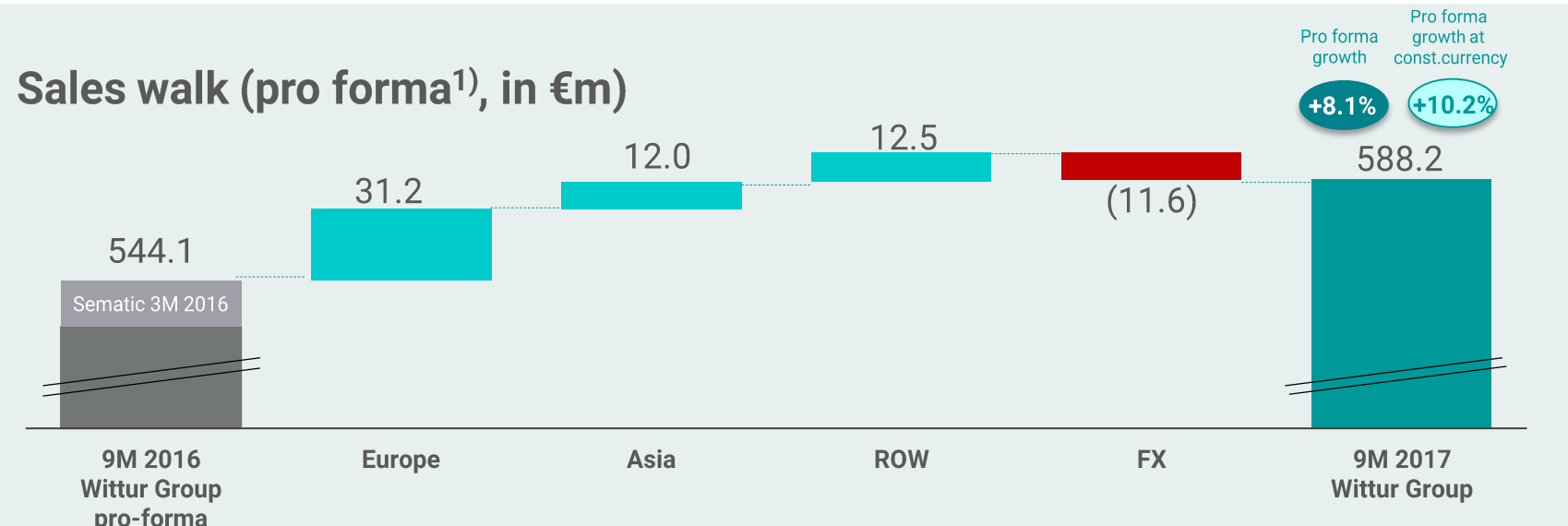


Wittur Group¹⁾ in first 9M 2017

- **Strong 9M 2017 order intake (+16.5%) in solid market environment**
- **Revenue at €588.2m (+15.2%) increase based on a growth in all regions and Sematic acquisition**
- **Underlying pro forma²⁾ revenue growth at constant currency was 10.2%**
- **EBITDA Adjusted of €82.8m, up 11.0% over prior year period supported by underlying revenue growth, Sematic contribution and synergies.**
14.1% EBITDA adjusted margin
- **Underlying pro forma²⁾ EBITDA Adjusted growth at constant currency was 8.3%**
- **Geographic mix more balanced** with Europe contributing 54% to Group revenue, Asia 37% and ROW 9%, with strongest growth in Europe and RoW
- **9M one-off costs €9mn over prior year** mainly related to extraordinary items related to the ERP roll-out and additional efforts to further streamline group functions in line with strategy
- **Senior secured leverage of 3.95x / total leverage ratio of 6.1x** with a net financial debt of €639.9m supported by improved working capital management
- **1.494.390 doors sold, up 13.2% 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 9M 2017



- Pro forma revenue up 8.1% or € 44.1m with growth in Europe (+10.7%), Asia (+3.0%) and ROW (+15.1%)
- Pro forma revenue growth at constant currency excluding negative FX impact of €-11.6m was 10.2% or €55.7m
- Europe with 10.9% 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
- Asian showed very robust growth of 5.7% on a pro forma basis at constant currency with strong growth in APAC and a solid increase in China
- ROW pro-forma revenue increase at constant currency was 27.2% with a strong contribution to revenue growth in Turkey and significant increase in Americas, but still weakness in Russia

Performance is driven by successful integration of Sematic and resilient organic growth

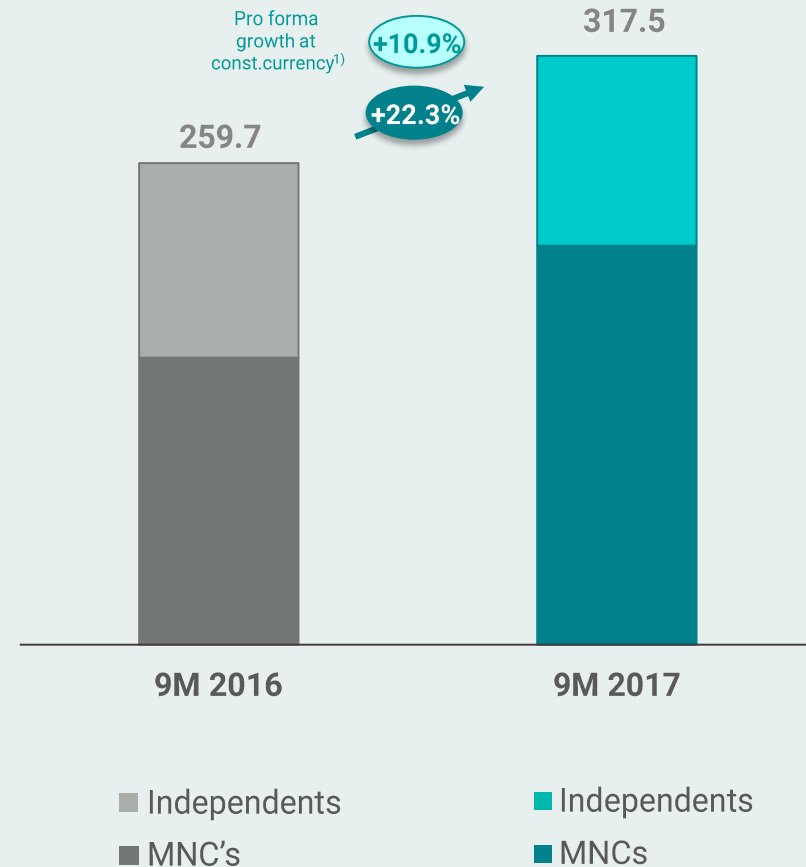
1) Assuming that the Sematic acquisition occurred on January 1, 2016.

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Europe delivers strong growth

Revenue development (in €m)

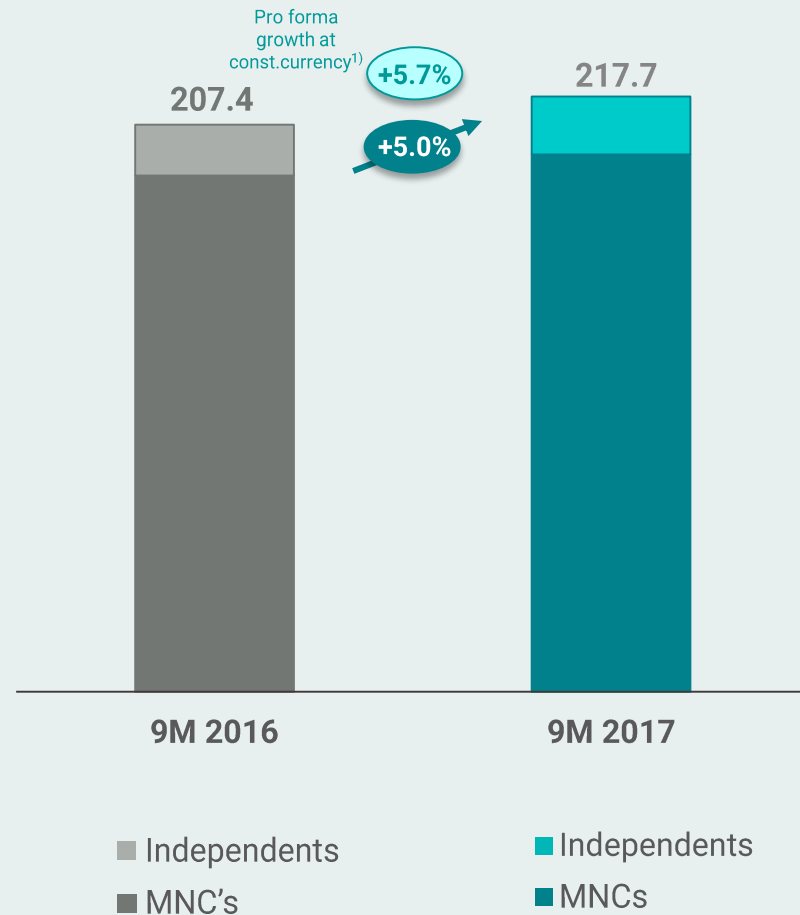


- Business in Europe contributed €317.5m or 54% to Group revenue, up 22.3% reported due to Sematic integration and strong growth with MNC customers
- Good sales growth in Spain and Italy, amongst others
- Sales to MNCs contributed 68% to European revenue
- Good contribution of Augusta EVO across Europe
- Streamlining of system 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

Revenue development (in €m)

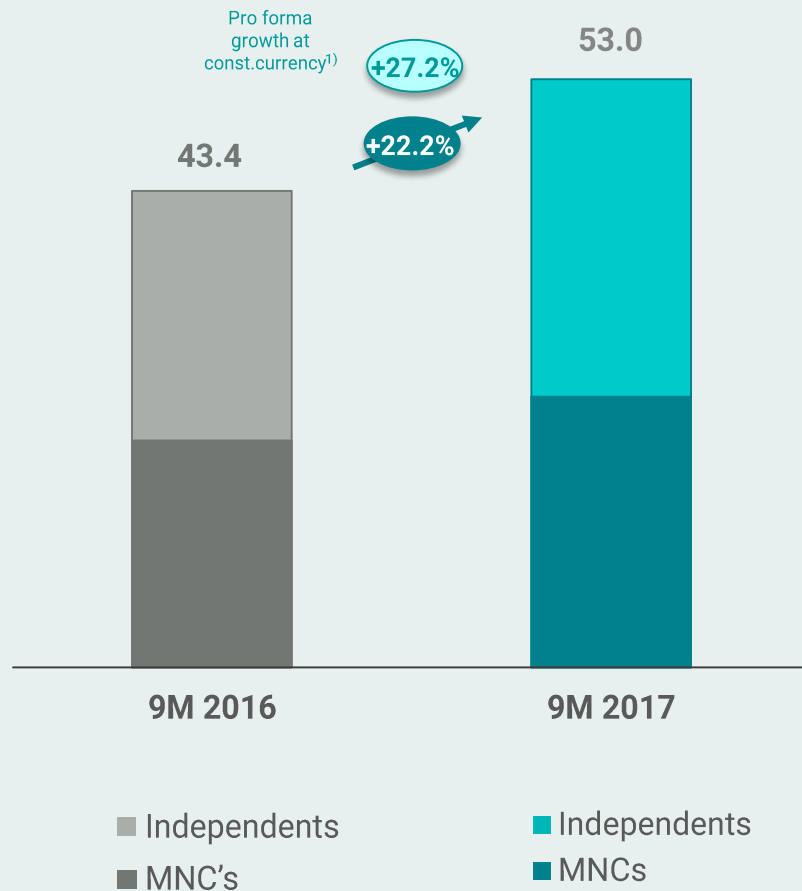


- Reported revenue in Asia increased by 5.0% to €217.7m
- Strong revenue increase in Asia Pacific and moderate revenue increase in China
- India with strong double digit growth rate due to robust business development with both Independents and MNCs
- Asia contributed 37% to total Wittur Group revenue compared to previously 41%
- 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

Revenue development (in €m)



- Reported revenue in ROW improved by 22.2% to €53.0m;
- Fastest growing Wittur Group region with strong performance in Turkey 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

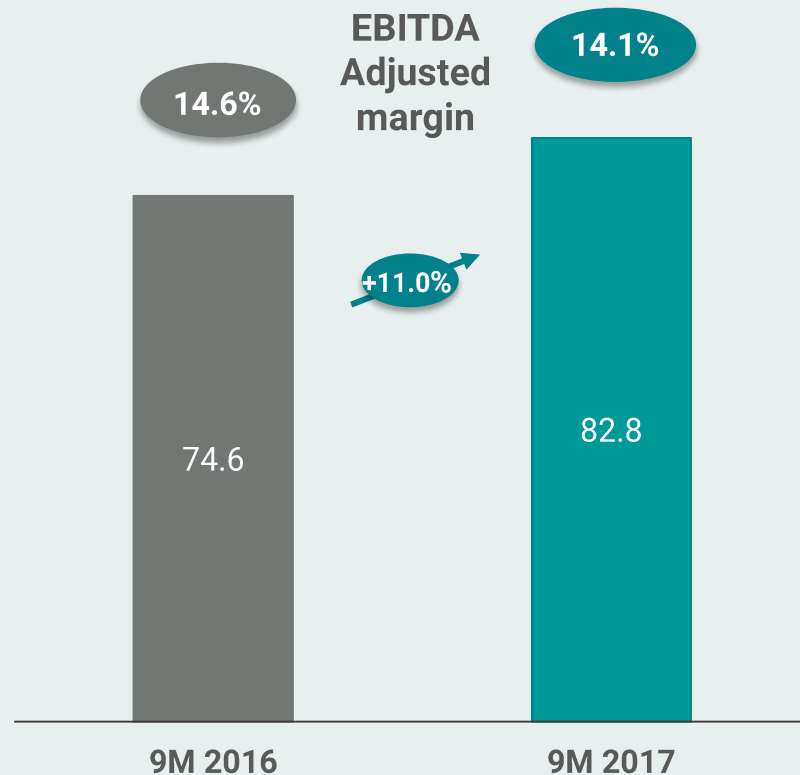
1) Pro forma growth at constant currency, i.e. assuming that the Sematic acquisition occurred on January 1, 2016, and excluding exchange rate effects

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Increased EBITDA Adjusted

EBITDA Adjusted development (in €m)

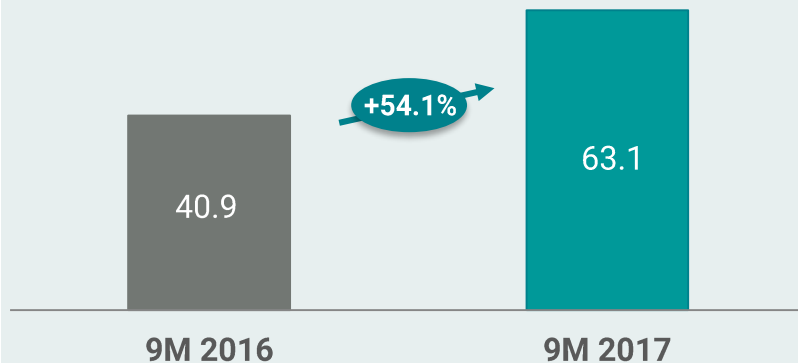


- Reported EBITDA Adjusted increased by 11.0% to €82.8m in 9M 2017, Gross profit was up 7.6%
- Underlying pro forma¹⁾ EBITDA Adjusted growth at constant currency was 8.3%
- Earnings increase supported by
 - underlying revenue growth
 - EBITDA contribution of Sematic
 - generation of synergies following the acquisition
- Combined LTM September 2017 EBITDA Adjusted of €105.0m

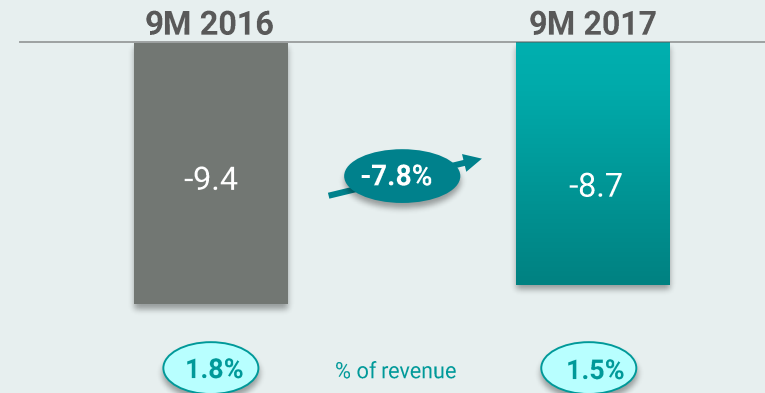
1) Assuming that the Sematic acquisition occurred on January 1, 2016.

Cash flow statement

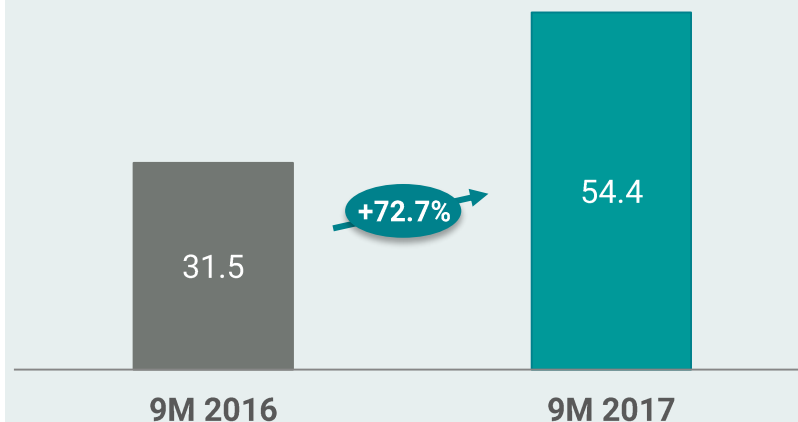
Net cash flow from operating activities (in €m)



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 third quarter on the back of significant working capital improvements, some of which were temporary
- Strong underlying cash generation by top line growth and EBITDA growth

¹⁾ For comparison reasons, the net cash flow used in investing activities and net cash flow before financing activities for 9M 2016 exclude the cash outflow for the acquisition of Sematic of €117.9m in April 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.
- 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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Term Loan repricing overview



- Wittur has delivered a very strong performance under Bain Capital ownership
 - LTM September 2017 Revenue of €775.5m (+15.5% CAGR since 2014)
 - LTM September 2017 EBITDA Adjusted of €105.0m (+12.6% CAGR since 2014)
 - Integration of Sematic successfully completed
- The key underlying macro drivers remain intact, including the continued outsourcing trend, demographic change, urbanization and an increased focus on regulation
- Positive momentum as growth in other markets (India and other APAC, Americas, Middle East, Europe) more than offsets any reduction in growth rates from new installations in China
- On the back of this strong momentum and favourable market conditions, Wittur is contemplating a repricing of its existing Term Loan B
 - Leverage neutral repricing transaction

Pro forma capitalisation

(€ in millions)	Pre and Post Cap As of 30 Sept 2017		Current Pricing			PF repricing			Maturity
	Amount	x Ref EBITDA	Margin / Coupon	Floor	All-in	Margin / Coupon	Floor	All-in	
EBITDA Adjusted	105.0								
Cash ⁽¹⁾	(60.1)								
RCF (€80m)	–	–							
TLB	449.0	4.28x	E+500bps	1.00%	6.00%	E+400bps	1.00%	5.00%	Mar-22
Finance leases	3.5	0.03x							
Ancillary Credit Facility	–	–							
Other debt ⁽²⁾	22.5	0.21x							
Net Secured Debt	414.9	3.95x							
Senior Notes	225.0								Feb-23
Net Total Debt	639.9	6.09x							

Repricing mechanics

- Repricing structured as a new term loan documented as an additional facility within the facility agreement (no vote required)
 - Margin on new tranche decreased to E+400bps; 1.00% floor (unchanged)
 - 99.875 - 100.0 issue price
- The transaction will be offered to existing lenders and new money investors
 - Cashless roll option will be offered to existing term loan lenders
 - New lenders / existing lenders not electing cashless settlement will be brought in by transfer / assignment after closing
 - Existing lenders not participating will be repaid concurrently at closing

(1) Does not reflect fees for the contemplated transaction.
 (2) Consists of current (€22.4m) and non-current (€0.1m) bank loans.

Summary term sheet



Borrower	Wittur Holding GmbH
Ranking	First ranking senior security pari-passu with existing revolving facilities and term loan
Currency	EUR
Amount (€m)	€449,000,000
Maturity	As per existing term facilities (March 2022)
Current margin	E + 500bps
Indicative new margin	E + 400bps
Euribor floor	1.00%
Indicative OID	99.875 - 100.0
Call protection	101 soft call for 6 months (reset)
Other terms	Other terms and conditions as per existing credit agreement

Syndication timeline

November 2017						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Date	Action
Tuesday, 21 st November	Notice to lenders
Wednesday, 22 nd November	Repricing call
Tuesday, 28 th November	Commitments due / allocations shortly thereafter

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Q&A and contact



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Investor Relations calendar 2018

Date	Event
March 28	Press release on key financial figures 12M 2017
	Publication of 12M report 2017 with conference call
May 15	Press release on key financial figures 3M 2018
	Publication of 3M report 2018 with conference call
August 16	Press release on key financial figures 6M 2018
	Publication of 6M report 2018 with conference call
November 15	Press release on key financial figures 9M 2018
	Publication of 9M report 2018 with conference call