



Financial Results 3M 2018

Investor conference call

May 15, 2018

PUBLIC INFORMATION ONLY

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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.

Speakers



Antoine Doutriaux
CEO Wittur Group



Christoph Kaml
CFO Wittur Group

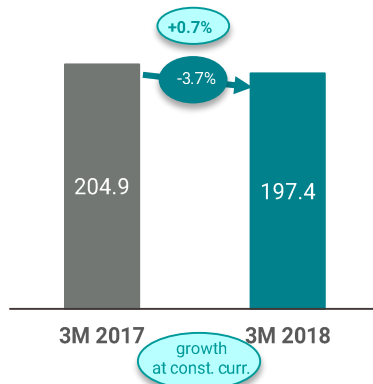
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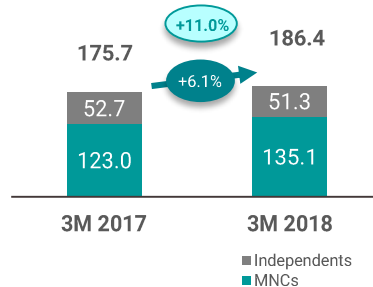
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Wittur Group with solid growth in sales and earnings in first three months 2018

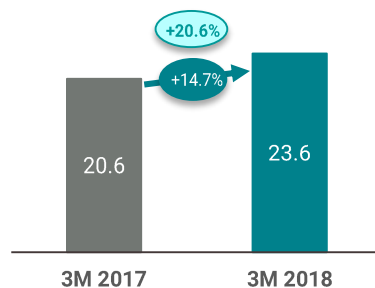
Order intake (in €m)



Revenue (in €m)



EBITDA Adjusted (in €m)

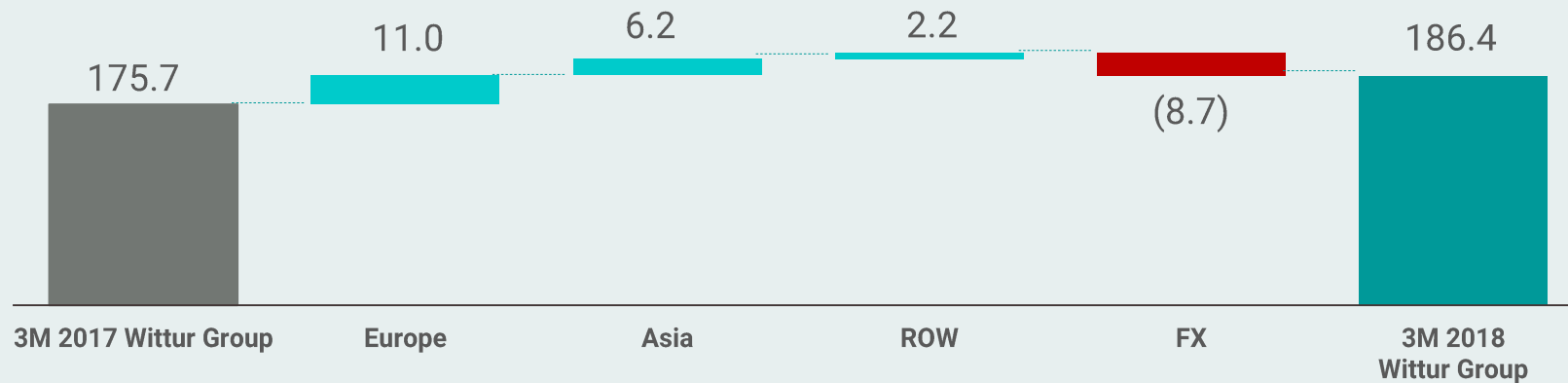


Wittur Group in first 3M 2018

- **3M 2018 decrease of 3.7% in order intake and an increase of 0.7% excluding negative effects of movements in foreign exchange**
- **Revenue at €186.4m (+6.1%) increase based on a growth especially in Europe**
 - Underlying **revenue growth at constant currency was +11.0%**
 - **Geographic mix more balanced** with Europe contributing 56.8% to Group revenue, Asia 33.9% and ROW 9.3%, with strongest growth in
- **EBITDA Adjusted of €23.6m, up 14.7% over prior year period** mainly supported by the underlying revenue growth and by overhead cost improvements as a result of the functional excellence program, which was initiated in the previous year. 12.7% EBITDA adjusted margin.
 - Underlying **EBITDA adjusted growth at constant currency was 20.6%**
 - **Austria recovery is progressing well and Q1 is well ahead prior year** (EBITDA growth is expected to slow down over the remaining quarter)
 - **3M 2018 one-off costs €3.1 below prior year in the period under review**
- **Senior secured leverage of 3.71x / total leverage ratio of 5.99x** with a net financial debt of €657.4m
- **439,756 doors sold, up 7.1% over prior year period**

Very resilient underlying topline performance in 3M 2018

Sales walk (in €m)



- Revenue up 11.0% or € 19.4m with growth in Europe (+11.6%), Asia (+10.0%) and ROW (+11.7%)
- FX impact (translation impact YoY) on sales was €-8.7m
- Europe up €11.0m at constant currency, supported, amongst others, by Austria, Slovakia and Italy.
- Asia showed a good growth of €6.2m at constant currency with a strong growth especially in Australia
- ROW revenue increase at constant currency was €2.2m mainly supported by Argentina and Brazil

Performance is driven by resilient organic growth

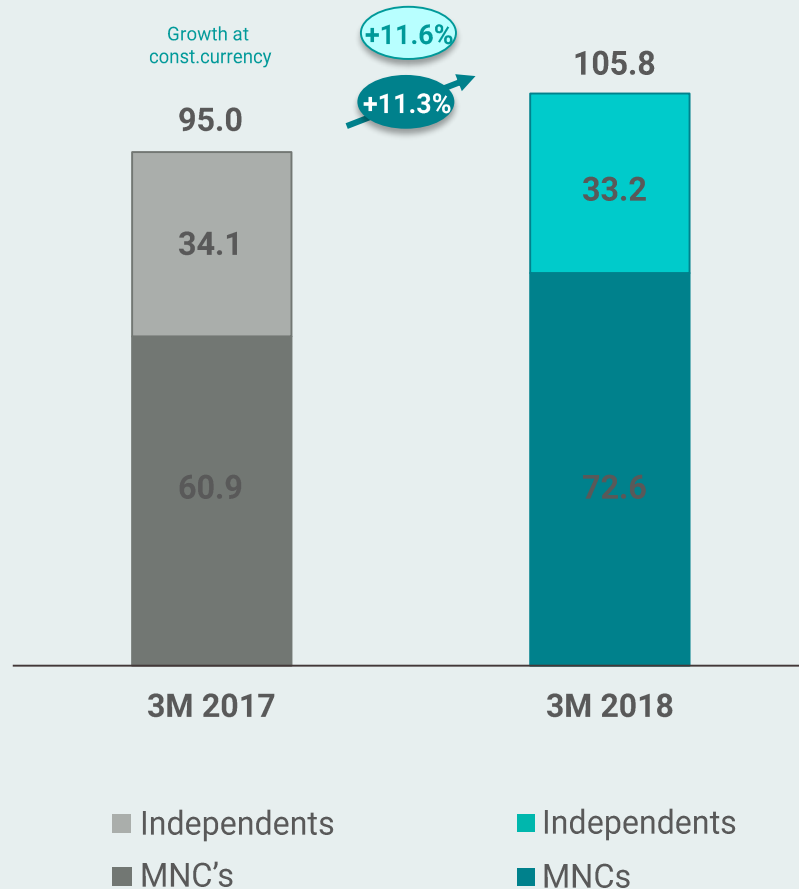
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Europe delivers strong growth

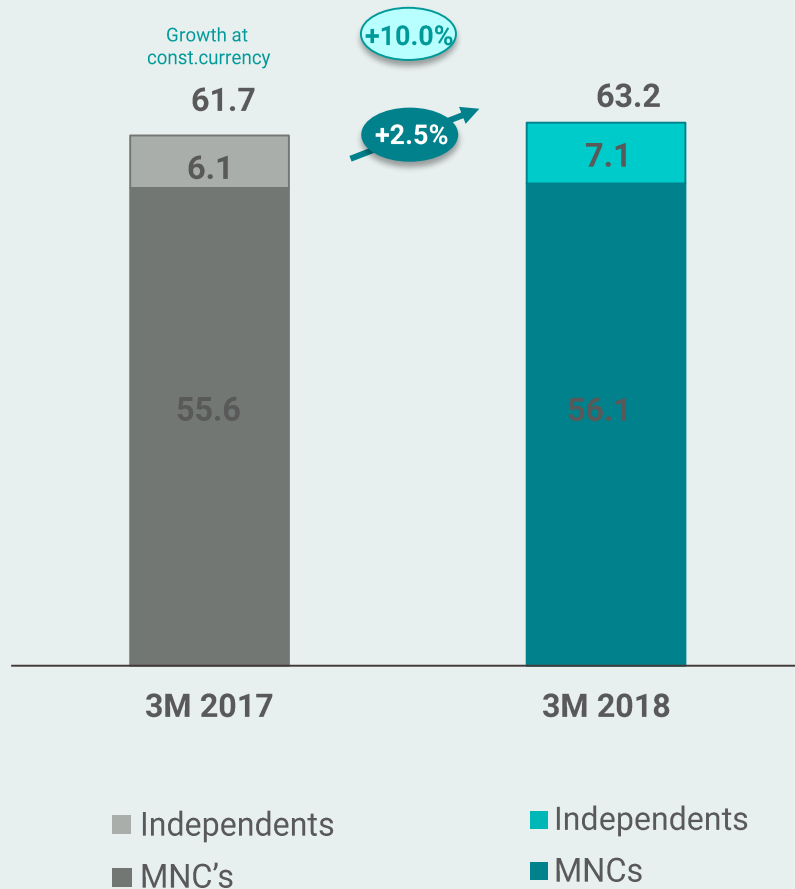
Revenue development (in €m)



- Business in Europe contributed €105.8m or 56.8% to Group revenue, up 11.3% reported due to strong growth with MNC customers
- Good sales growth in Austria, Slovakia and Italy
- Additionally, complete systems sales in Germany is recovering after the relocation in 2017
- Sales to MNCs contributed 68.6% to European revenue
- Good contribution of doors as well as slings and safeties across Europe

Asia with top line growth

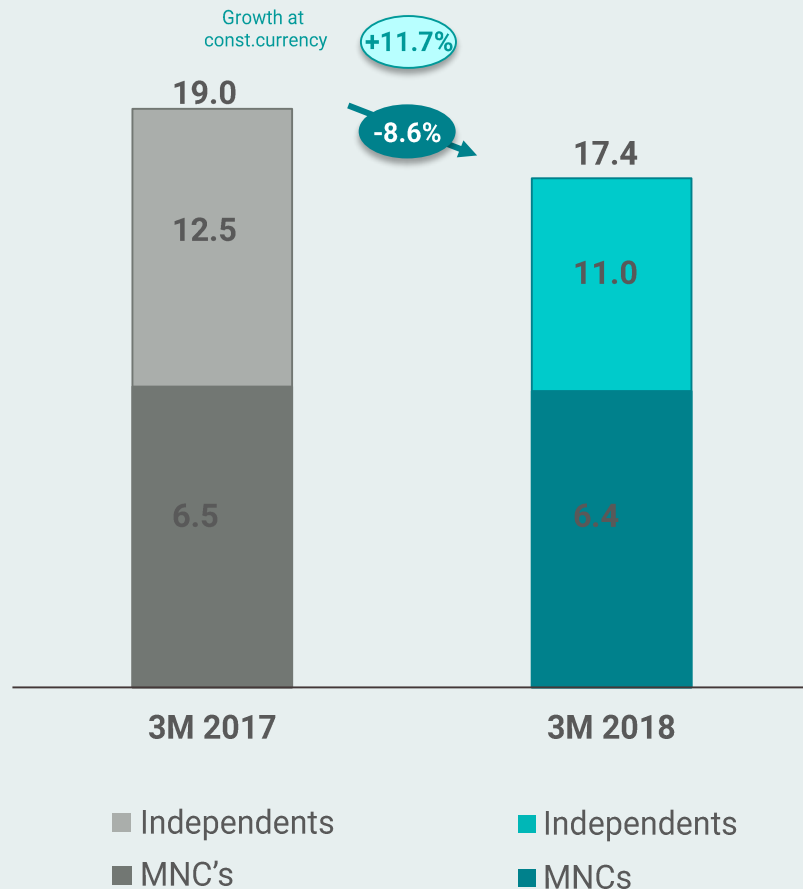
Revenue development (in €m)



- Asia contributed 33.9% to total Wittur Group revenue compared to previously 35.1%
- Reported revenue in Asia increased by 2.5% to €63.2m
- Strong revenue increase in Australia and small increase in sales in China in comparison to previous year's period
- Share of revenue with MNCs is approx. 88.8% of total Asian business with a more balanced split between the top two customers

Rest of World shows revenue decrease because of currency effects

Revenue development (in €m)



- Reported revenue in ROW decreased by 8.6% to €17.4m
- Adjusted for currency effects the revenues increase by 11.7%
- Negative effects from movements in foreign exchange mainly coming from Turkey and South America
- 63.3% of revenue in the region is from Independents

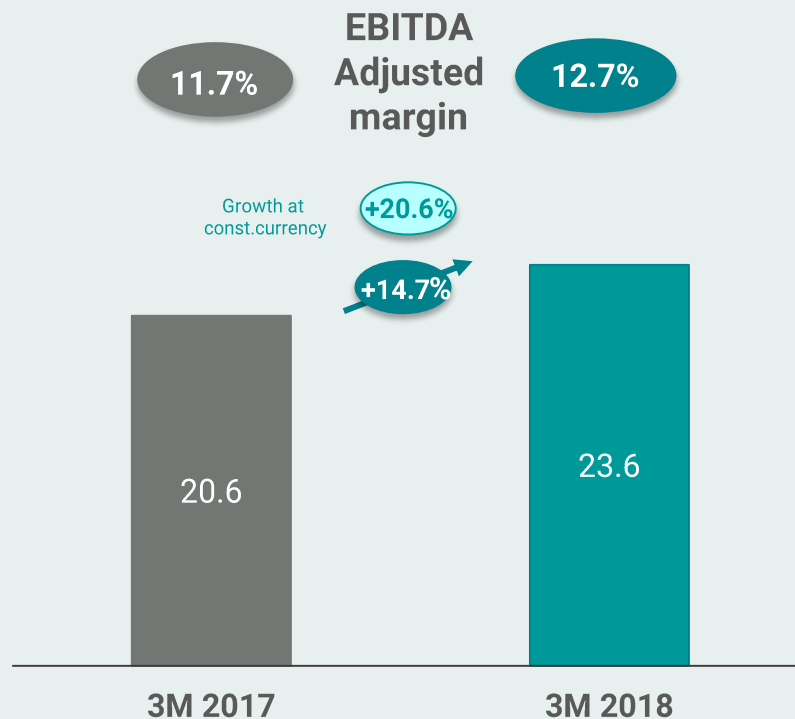
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Increased EBITDA Adjusted

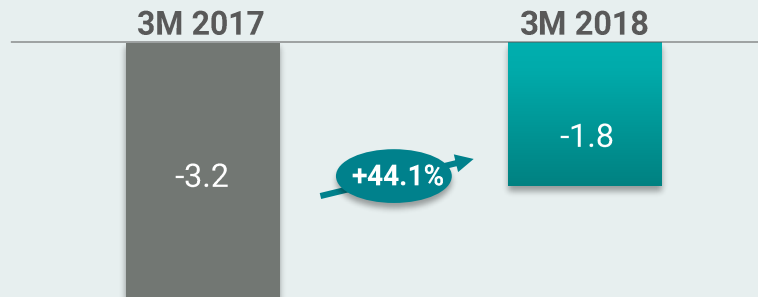
EBITDA Adjusted development (in €m)



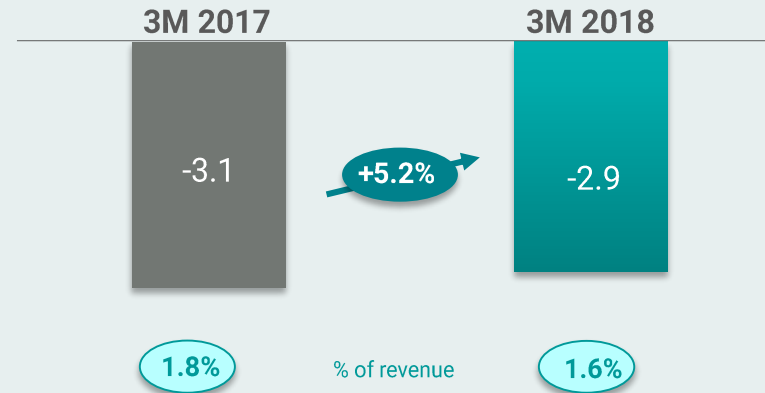
- Reported EBITDA Adjusted increased by 14.7% to €23.6m in 3M 2018, Gross profit before depreciation was up 6.5%
 - Underlying EBITDA adjusted growth at constant currency was 20.6%
- Earnings increase supported by
 - underlying revenue growth
 - Strong recovery of Austria and Slovakia compared to Q1-2017 (ERP implementation issue)
 - Overhead cost improvements as a result of the functional excellence program, which was initiated previous year

Cash flow statement

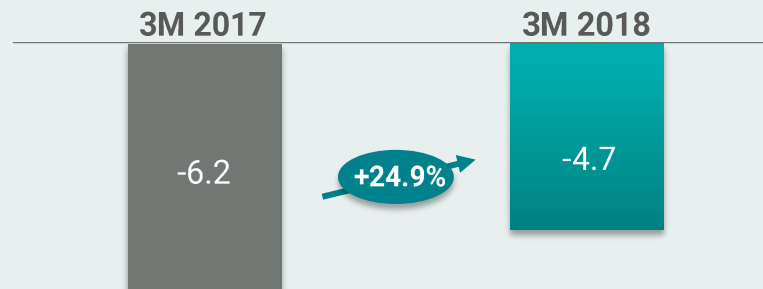
Net cash flow from operating activities (in €m)



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



Net cash flow before financing activities (in €m)



- Negative net cash flow before financing activities due to one-off costs of previous year becoming cash effective and a temporary positive working capital effect in 2017 turning back in the first three month of 2018
- Payment of the first customer penalty instalment related to ERP implementation issues in 2017

Wittur Group – Net Financial Debt and Leverage Ratio



in €m	Wittur Group As of 31.12.2017	Wittur Group As of 31.03.2018
Bond Senior Notes	225.0	225.0
Senior Secured Term Loan B	464.0	464.0
Revolving Credit Facility	0.0	0.0
Ancillary Credit Facility	0.0	0.0
Finance Leases	3.4	3.4
Other Bank debt	22.3	21.9
Less cash & cash equivalents	-78.2	-56.8
Total Net financial Debt	636.5	657.4
LTM EBITDA Adjusted	106.7	109.7
Ratio of Net financial Debt to LTM EBITDA Adjusted	5.97x	5.99x

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Outlook for 2018



Markets

- **Megatrends** (urbanization, aging population, increasing energy efficiency, regulation, outsourcing trend from MNC's) will continue to provide long-term growth drivers for our business
- The **new equipment market** in China is expected to be stable with some continued price competition. The markets in the rest of the Asia-Pacific region and India are expected to grow. North America, Europe, Middle East and Africa are expected to show slight growth.
- The **modernization markets** are expected to grow in Europe and North America and to grow clearly in Asia-Pacific.

Wittur

- Management expects the consolidated **Wittur Group revenue** for 2018 to exceed 2017
- **Normalizations** 2018 expected to be significantly below 2017 levels
- Roll-out of our **global product range Core Door** will continue this year in Eurasia and India
- 3rd MNC contract ramp-up in China with Core Door in HY2 2018

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Q&A and contact



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Investor Relations calendar 2018



Date	Event
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