



Financial Results 6M 2018

Investor conference call

August 16, 2018

PUBLIC INFORMATION ONLY

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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.

Speakers



Antoine Doutriaux
CEO Wittur Group



Christoph Kaml
CFO Wittur Group

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- 2 Business performance
- 3 Financial performance
- 4 Outlook
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Wittur Group with solid growth in sales and earnings in first six months 2018



Order intake (in €m)



Revenue (in €m)



EBITDA Adjusted (in €m)

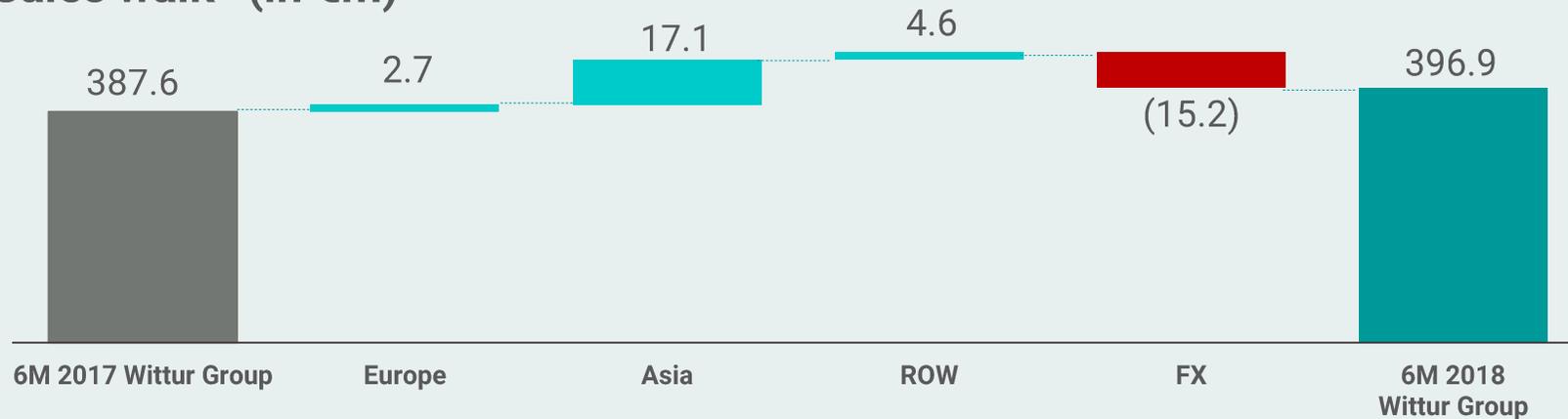


Wittur Group in first 6M 2018

- 6M 2018 increase of 1.0% in order intake and an increase of 4.7% excluding negative effects of movements in foreign exchange
- Revenue at €396.9m (+2.4%) increase based on a growth especially in Asia
 - Underlying revenue growth at constant currency was +6.3%
 - Geographic mix more balanced with Europe contributing 53.3% to Group revenue, Asia 38.5% and ROW 8.2%, with strongest growth in Asia, especially China
- EBITDA Adjusted of €57.8m, up 8.2% over prior year period mainly supported by the underlying revenue growth and by overhead cost improvements as a result of the functional excellence program
 - 14.6% EBITDA adjusted margin
 - Underlying EBITDA adjusted growth at constant currency was 11.9%
 - Austria and Slovakia recovery after ERP installation issues in 2017 is continuing to progress well
 - 6M 2018 one-off costs at €10.6m, more than 50% below prior year in the period under review
- Senior secured leverage of 3.43x / total leverage ratio of 5.68x with a net financial debt of €630.9m
- 980,345 doors sold, up 2.6% over prior year period

Very resilient underlying topline performance in 6M 2018

Sales walk* (in €m)



*rounding differences may occur

- Revenue at comparable currency up 6.3% or € 24.5m with growth in Europe (+1.3%), Asia (+12.1%) and ROW (+12.6%)
- FX impact (translation impact YoY) on sales was €-15.2m
- Europe up €2.7m at constant currency, supported, amongst others, by Austria, Slovakia and Italy.
- Asia showed a strong growth of €17.1m at constant currency with a strong increase in China but also India and Australia
- ROW revenue increase at constant currency was €4.6m mainly supported by Brazil

Performance is driven by resilient organic growth

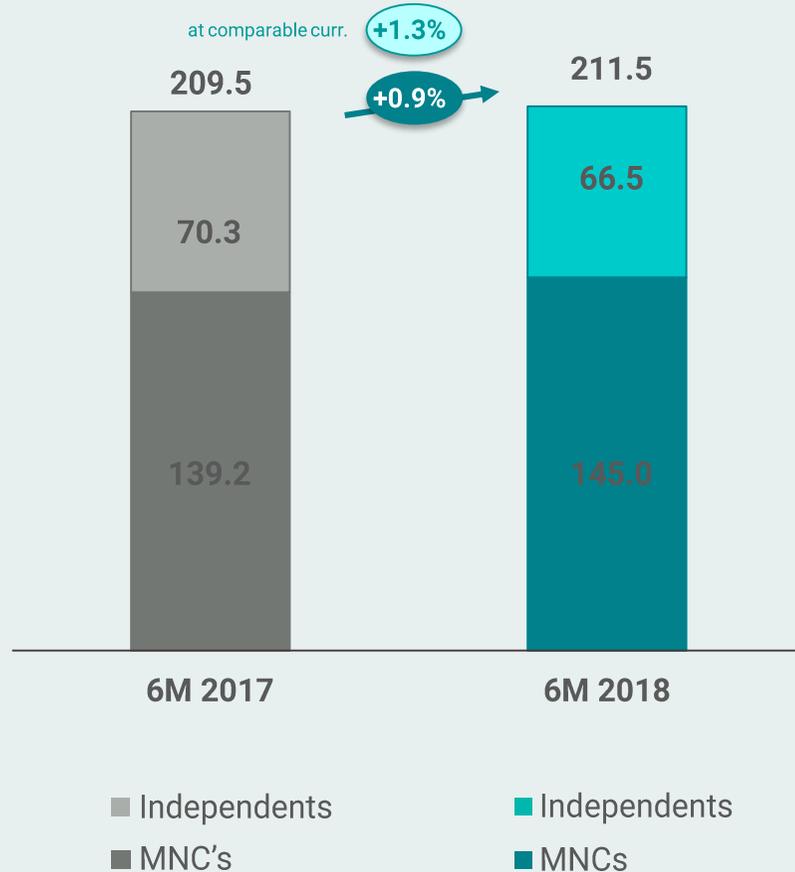
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Europe delivers slight growth

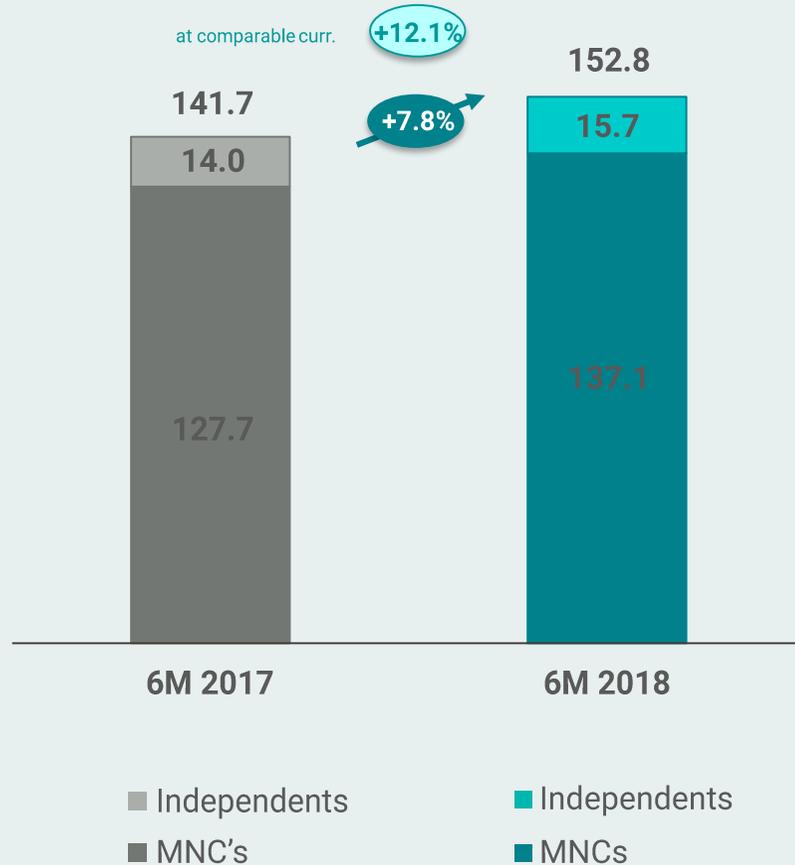
Revenue development (in €m)



- Business in Europe contributed €211.5m or 53.3% to Group revenue, up 0.9% on reported revenue
- Significant growth on our key customers was partially offset by weaker sales of Independent customers
- Sales to MNCs contributed 68.6% to European revenue
- Good sales growth in Austria, Slovakia and Italy
- Long term contracts agreed with two major MNCs

Asia shows strong growth

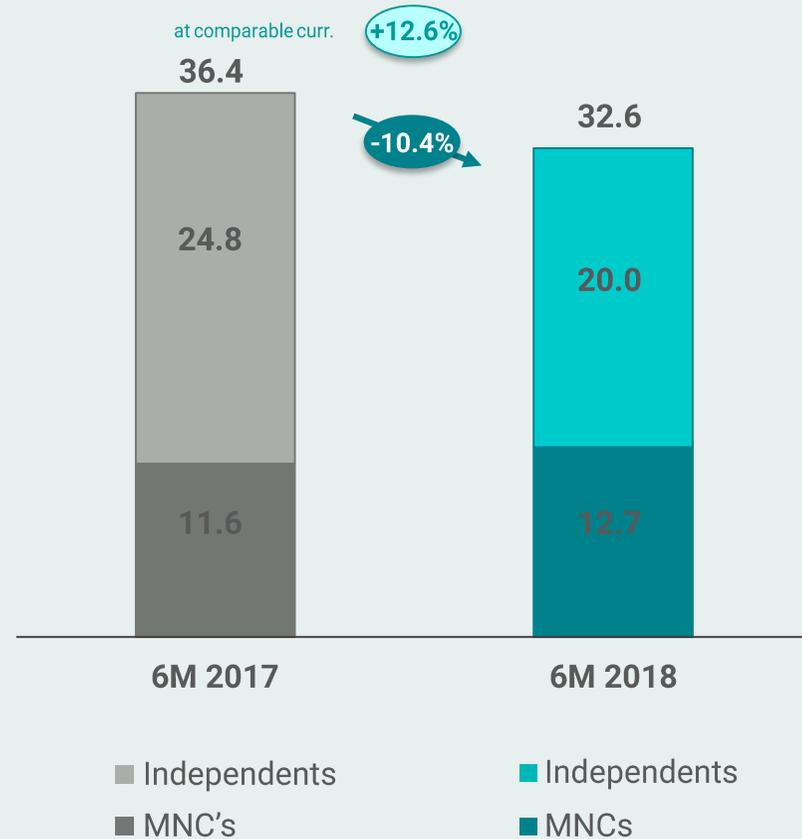
Revenue development (in €m)



- Asia contributed 38.5% to total Wittur Group revenue compared to previously 36.6%
- Reported revenue in Asia increased by 7.8% to €152.8m
- Strong revenue increase in China but also in Australia and India in comparison to previous year's period
- Strong development mainly due to sale of newly developed and produced Core Door
- Share of revenue with MNCs is approx. 89.7% 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 10.4% to €32.6m
- Adjusted for currency effects the revenues increased by 12.6%
- Slow down in the Turkish market, business with Iran stopped
- Very strong growth in Brazil based on the ramp-up of MNC contract
- Sales to MNCs increased by 8.9%, share of revenue from MNCs increased to 38.8% (+6.9)

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Increased EBITDA Adjusted

EBITDA Adjusted development (in €m)



- Reported EBITDA Adjusted increased by 8.2% to €57.8m in 6M 2018, Gross profit before depreciation was up 0.5%
 - Underlying EBITDA adjusted growth at constant currency was 11.9%

- Earnings increase supported by
 - Underlying revenue growth
 - Strong recovery of Austria and Slovakia compared to H2-2017 (ERP implementation issue solved)
 - Overhead cost improvements as a result of the functional excellence program, which was initiated previous year

Cash flow statement

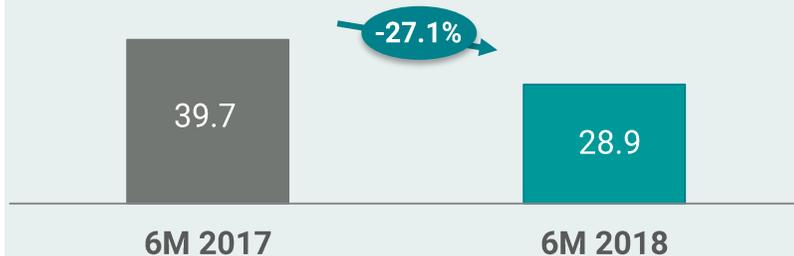
Net cash flow from operating activities (in €m)



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



Net cash flow before financing activities (in €m)



- Temporary positive working capital effect of prior year turned back early 2018
- One-off costs of previous year showing cash effect in 2018
- Negative working capital effects in the first three months of 2018 could be compensated by working capital improvements in Q2

Wittur Group – Net Financial Debt and Leverage Ratio



in €m	Wittur Group	Wittur Group
	As of 31.12.2017	As of 30.06.2018
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	3.2
Other Bank debt	22.3	22.0
Less cash & cash equivalents	-78.2	-83.3
Total Net financial Debt	636.5	630.9
LTM EBITDA Adjusted	106.7	111.1
Ratio of Net financial Debt to LTM EBITDA Adjusted	5.97x	5.68x

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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
November 15	Press release on key financial figures 9M 2018 Publication of 9M report 2018 with conference call