KION GROUP

KION Q3 UPDATE CALL 2013

Gordon Riske, CEO
Thomas Toepfer, CFO
Wiesbaden, 14 November 2013

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1 Highlights Q1-Q3 2013	Gordon Riske
2 Financial Update	Thomas Toepfer
3 Outlook	Gordon Riske

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Q1-Q3 2013: FINANCIAL HIGHLIGHTS
Solid business development in Q1-Q3

Order intake close to 2012 figure

- €3,297m in Q1-Q3; slightly down by -2.6%
- Q3 order intake of €1,046 m on prior year level
- Ongoing weakness in Western Europe
- Strong performance in emerging markets
- Order book at €694m

Revenue on high prior year level

- €3,317m in Q1-Q3; up 0.3% vs. 2012
- Q3 down by 0.7%; growth in services
- Negative FX effects in Q1-Q3

Solid business performance in Q3 2013 follows successful half-year results despite challenging environment

Further y-o-y rise in adjusted EBIT

- €301m in Q1-Q3; up €9m vs. 2012
- Adjusted EBIT margin of 9.1% in Q1-Q3 (8.8% in 2012)
- Solid performance in Q3: Adjusted EBIT rises to €101m; margin at 9.3%

Net income improves to €81m

- Improved net income impacted by some one-off effects

Note: For comparability purposes prior year figures are adjusted for the disposal of our Hydraulics Business

Q1-Q3 2013: OPERATIONAL HIGHLIGHTS
Continuation of profitable growth strategy

Global markets maintain pace
- Western Europe still weak due to delayed customer demand
- Successful price assertion for KION even in weaker than expected European market
- KION achieved best quarterly orders in emerging markets with 37% volume share; especially in China and Brazil

Further optimization of global footprint and product portfolio
- End of production in Merthyr Tydfil as planned
- Linde launches H25 to H35 EVO trucks, the cleanest diesel truck with 39% lower emission

Strengthening of sales and service network
- Successful closing of majority acquisition of Turkish dealer
- 100th service location of Linde China opened

Further solid service business growth
- Strengthening integrated business model
- Services with 44% share of revenues

CURRENT MARKET DEVELOPMENT

Global demand maintains pace, Western Europe still weak

Global market is up by 7.5% in Q3

- Global orders YTD 5% above previous year
- Positive momentum continues in Q3
- Volume growth driven by China and USA

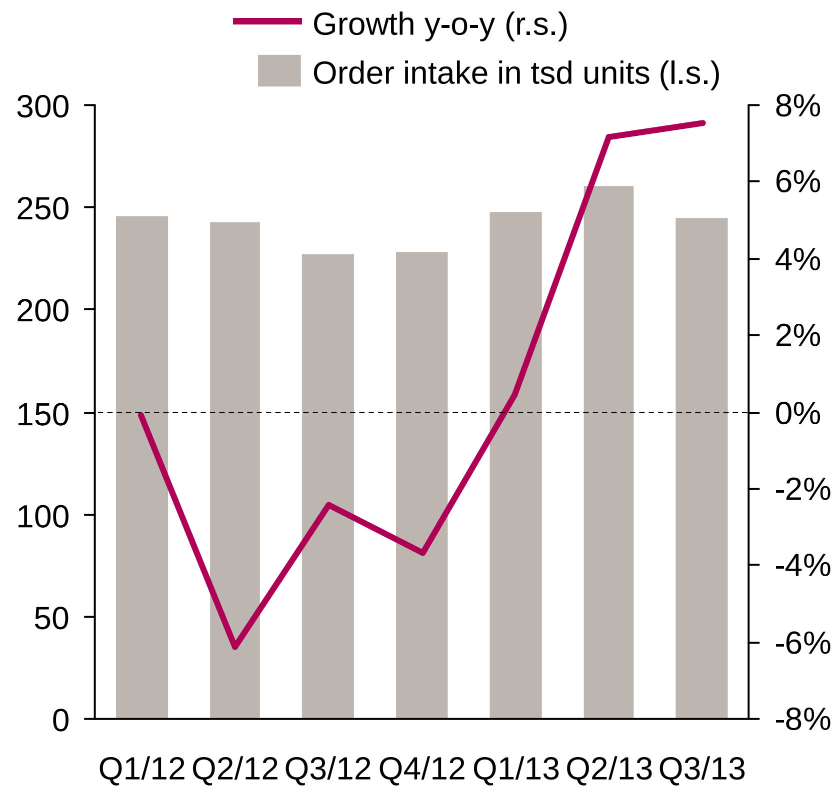
Regional differences persist

- Western Europe: still weak investment activity
- Eastern Europe: continuing steady growth
- Latin America: slowdown outside Brazil
- Asia: China leads regional recovery

Emerging markets remain key for KION

- Chinese market drives global growth
- Demand in Brazil stays strong
- High order levels in Poland and Czech Republic

Global market Q1 12 – Q3 13



Source: WITS/FEM

All data is based on industrial trucks order intake in units.

KION PERFORMANCE

Order activity moderately strengthens in Q3

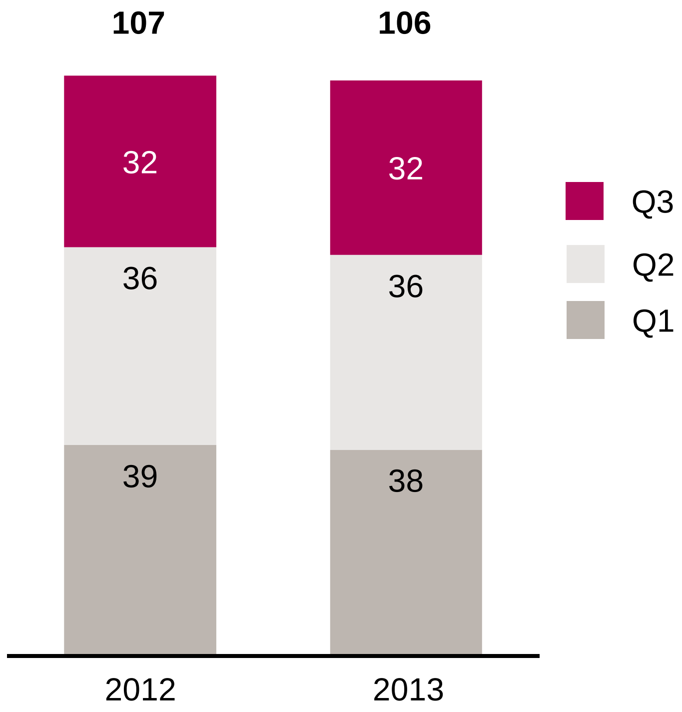
Overall solid performance
- High level of almost 106,000 units (YTD)
- Order intake in Q3 grows by 1.8% (yoy)
- Improving trend continues

Slow recovery of Western European market
- Only gradual improvement of core markets still weighs down on overall performance
- KION performance in Q3 better than market

Important impulses from emerging markets
- Order intake from emerging markets in Q3 at 37%
- Best Q3 order intake in emerging markets
- Continued strength in Eastern Europe
- All-time high order levels in China and Brazil

KION global orders

in thousands of units



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WESTERN EUROPE

KION with solid improvement better than market

Market development

- Q3 develops slightly slower than Q2
- Many customer investments still delayed
- Germany with decelerating decline
- French market turns positive against previous year
- Market in UK in Q3 below previous year
- Spain continues to stabilize on low levels
- Italy shows weaker demand in Q3 after solid first half

Order intake in units: %-change 2013 vs. 2012

Q1-Q3	Q3
⬇ -2.8%	⬇ -2.0%

KION performance & activities

- Overall performance in Q3 close to 2012 level and better than market
- Maintaining strong market leadership position
- Strong Q3 performance in Germany, France, Italy and UK
- Solid development of WH segment in Q3

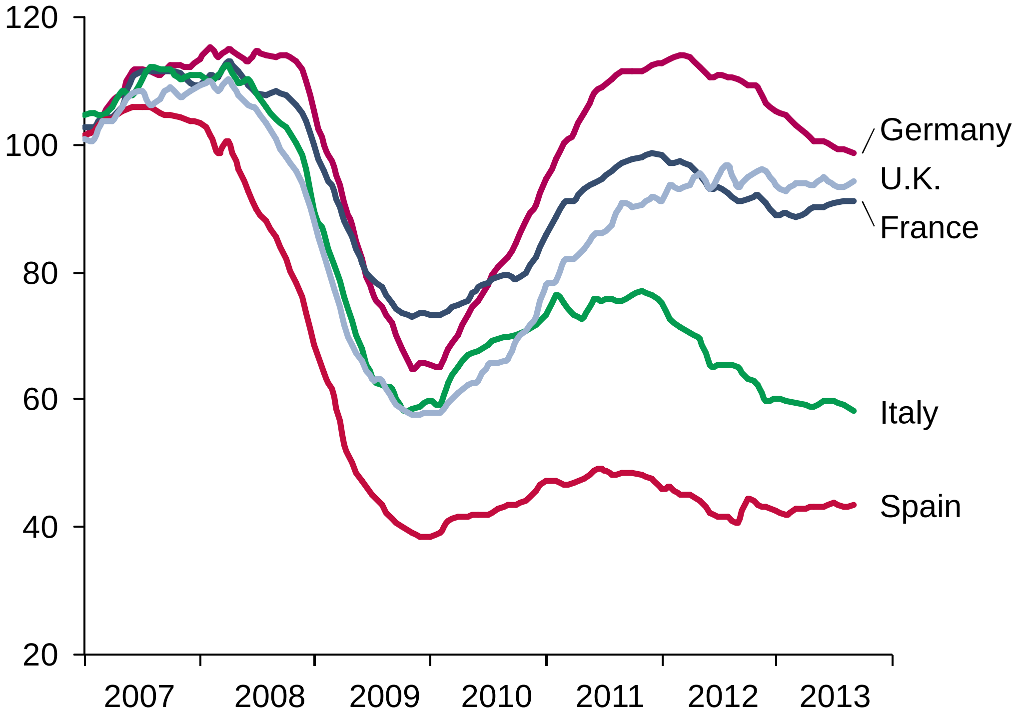
Order intake in units: %-change 2013 vs. 2012

Q1-Q3	Q3
⬇ -5.6%	➡ -0.9%

Core markets show different development paths

Market pre- and post crisis

Indexed LTM order units (year end 2006=100)



Source: WITS/FEM

- Uneven levels and stages of recovery in core markets
- German market is weakening after exceeding pre-crisis level
- France and UK are stabilizing, but still below pre-2006 levels
- Italy and Spain are well below pre-crisis levels with pent-up demand form ageing fleets

EASTERN EUROPE

Solid gains of KION in line with growing market

Market development

- Demand re-accelerates in Q3 after slower Q2 development
- Russia: still slightly above previous year despite softness in last months
- Poland: strong E- and WH-truck demand
- Czech Republic: solid gains in strongest quarter this year
- Further upside potential from recovery

KION performance & activities

- Continued strong growth path with market
- Maintaining market leadership in Q3 after previous gains
- Solid gains in E-trucks in Q3
- Healthy development in WH segment

Order intake in units: %-change 2013 vs. 2012

Q1-Q3	Q3
↑ 5.9%	↑ 7.4%

Order intake in units: %-change 2013 vs. 2012

Q1-Q3	Q3
↑ 10.8%	↑ 7.1%

CENTRAL AND SOUTH AMERICA

KION stays ahead of volatile market development

KION GROUP

Market development

- Slowdown in Q3 after strong first half of the year
- Lower Q3 regional volume mainly as a result of slower demand for IC-trucks in Mexico, Argentina and Venezuela
- Brazilian demand remains strong and expands by 25% in Q3 remaining on all time high level

Order intake in units: %-change 2013 vs. 2012

Q1-Q3	Q3
↑10.2%	↓ -8.8%

KION performance & activities

- Highest regional level driven by strong performance in Brazil
- Regional development continues to be above market
- KION significantly expands leading market position in WH segment
- Localized IC-truck offering already contributes to highest segment order level
- Achieved low double digit growth in peripheral markets of Latin America

Order intake in units: %-change 2013 vs. 2012

Q1-Q3	Q3
↑ 27.4%	↑ 6.7%

CHINA

Continuing growth for market and KION

Market development

- More than half of the global market growth is coming from China
- Rising government spending and corporate tax cuts support investments
- Demand for economy IC-trucks boost market development
- Continued strong demand growth for high end products
- High relative change in Q3 due to lower base last year

Order intake in units: %-change 2013 vs. 2012

Q1-Q3	Q3
↑ 11.9%	↑ 21.2%

KION performance & activities

- Strongest quarter ever with solid growth across all product categories
- High order level benefitting from increase in value/economy offering
- Expanding local R&D resources to 249 FTE in Q3 (+26% versus Q4/2012)
- Xiamen University of Technology awarded KION with "National Engineering Practical Education Center"

Order intake in units: %-change 2013 vs. 2012

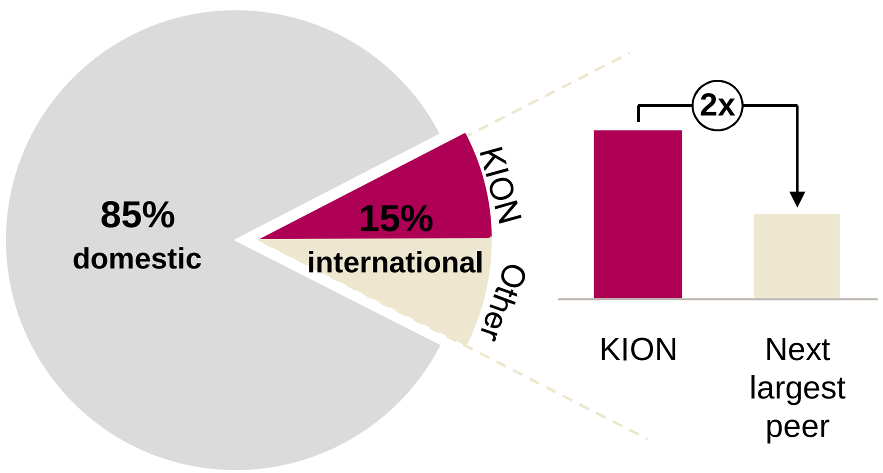
Q1-Q3	Q3
↑ 8.1%	↑ 14.2%

CHINA

Further strengthening market position after 20 years

Leading market position in China

Based on volume (2012)



Source: Research in China, CITA

– Third largest player in China
– Leading position in premium segment
– By far largest international player accounting for about half of this segment

Replicating service business model

– Already over 25% share of service revenues
  - Installed base of ca. 90,000 trucks
  - More than 2,000 sales and service personnel
  - So far 22 additional dealers through Weichai Power and affiliates

– 100th service location of Linde China opened

- Linde truck finished 2,200km „Tibet Challenge“ across China
- Part of Linde China's 20th anniversary

– Cooperation in financial services through financing provided by Strong Finance

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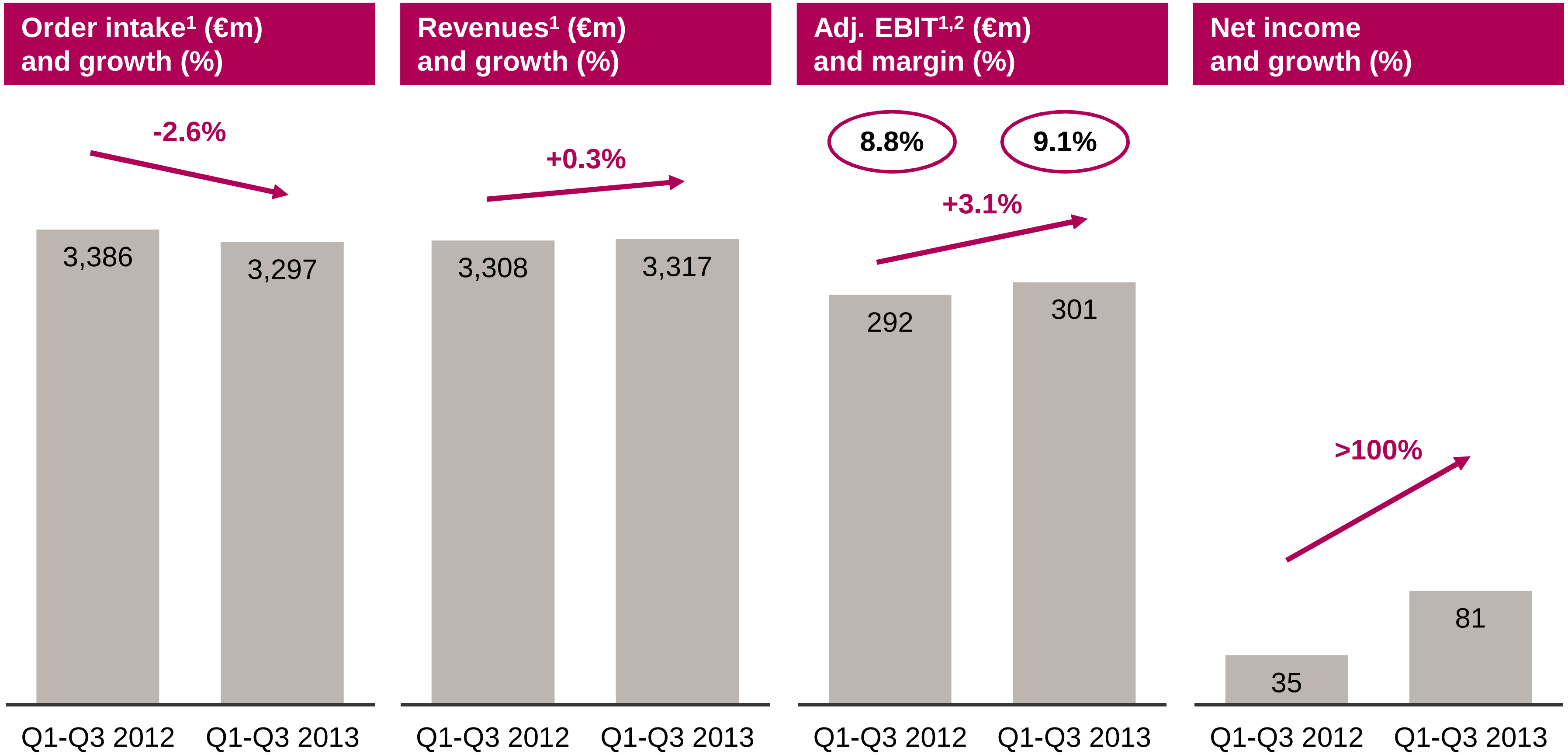
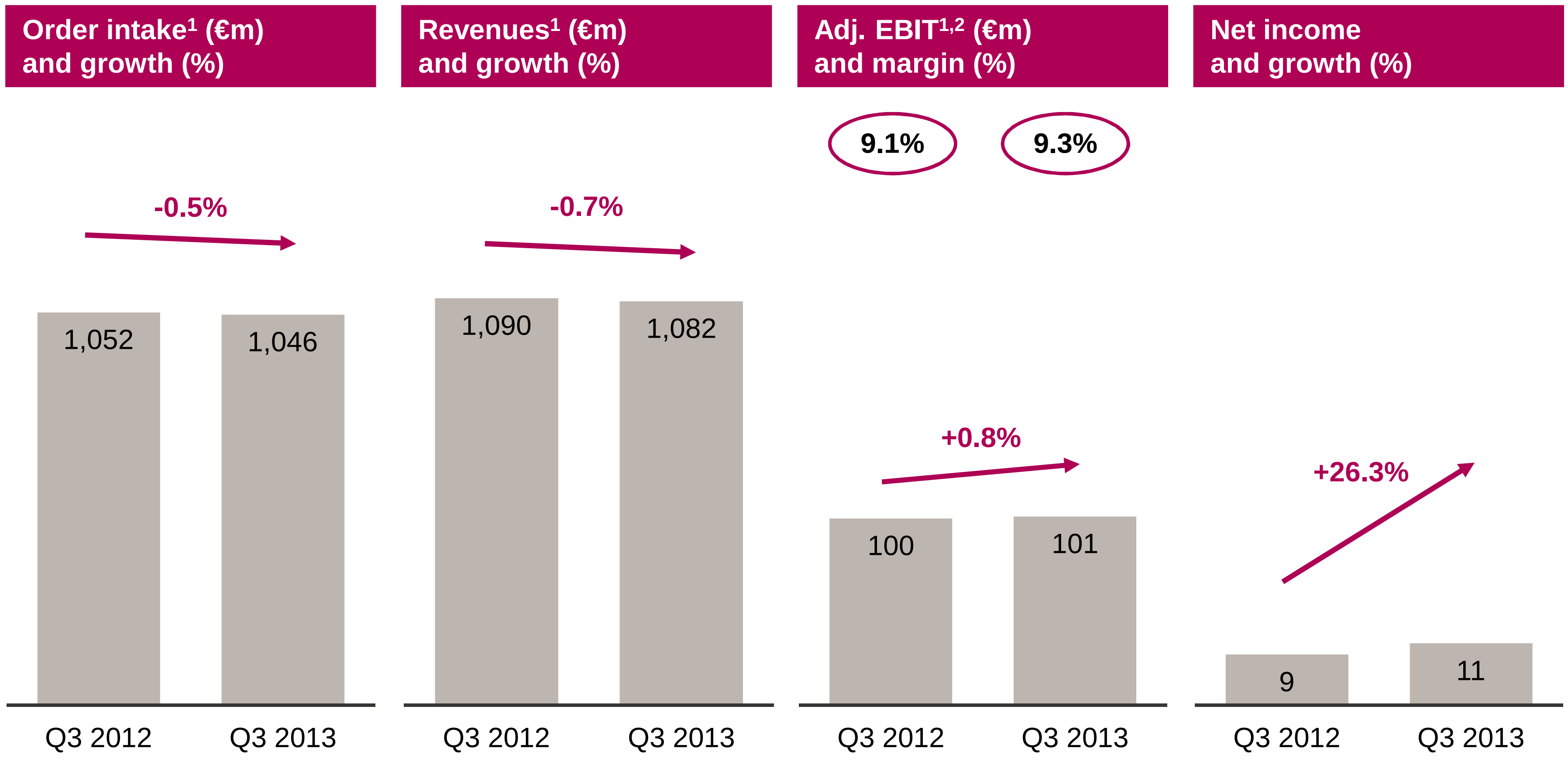
Solid topline with further improved profitability



1 For comparability purposes prior year figures are adjusted for the disposal of our Hydraulics Business
2 Adjusted for one-off items and purchase price allocation

KEY FINANCIALS Q3

Solid topline with further improved profitability



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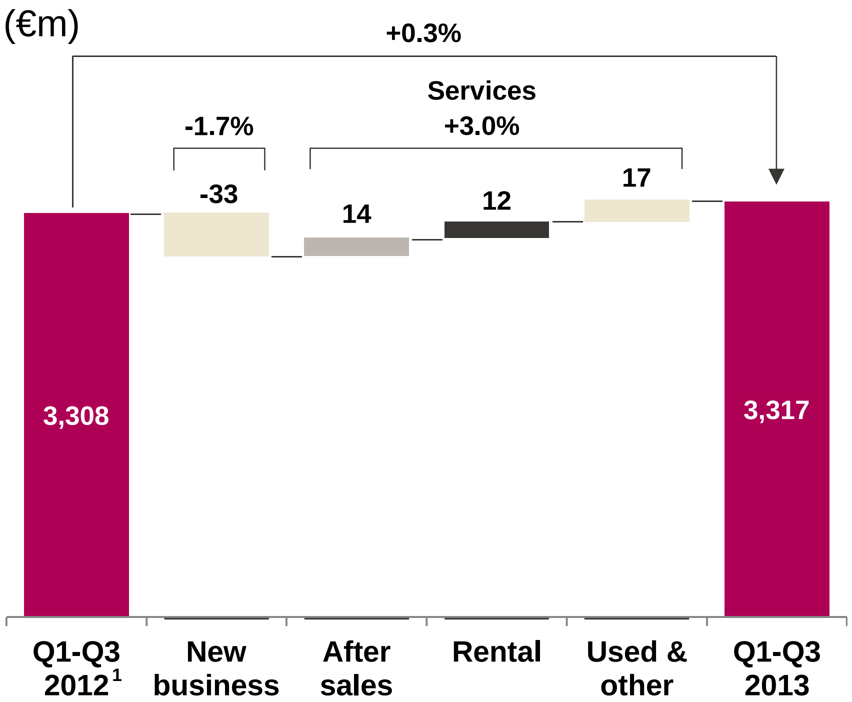
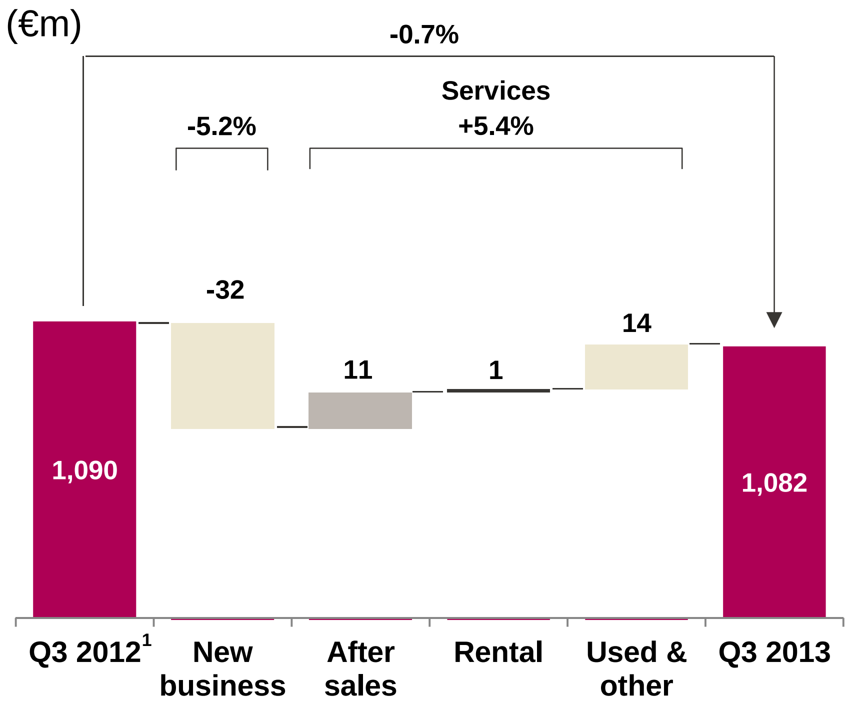
REVENUE GROWTH

Continued service growth

Q1-Q3 2013: revenue by product categories



Q3 2013: revenue by product categories



– **Negative FX effect of €48.5 m, particularly affecting new business (YTD)**

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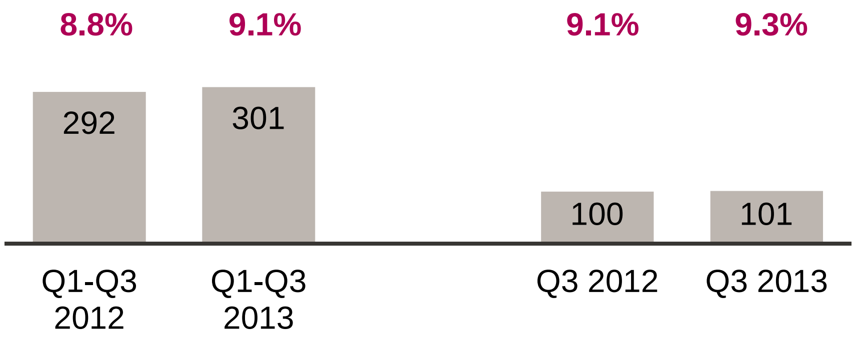
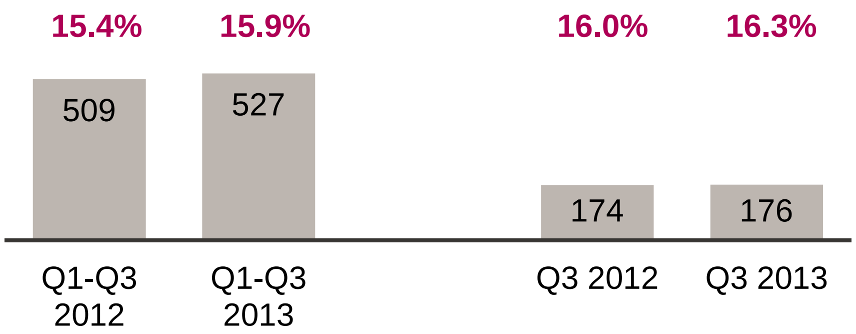
CONTINUING MARGIN EXPANSION

Strong profitability through price assertion & cost improvement

Adjusted EBIT and margin[1,2]



Adjusted EBITDA and margin[1,2]



Key drivers for improved profitability

- All main product segments show gross profit improvement due to increased margins
  - Price discipline for new trucks
  - New product offerings
  - More profitable sales channels
  - Optimization of production footprint
- Gross profit improvement lead to an adjusted EBIT margin increase in Q3 to 9.3%

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ADJUSTED EBIT TO NET INCOME Q1-Q3 2013

Significant increase of net income

€ million	Q1-Q3 2013	Q1-Q3 2012	Change
Adjusted EBIT[1,2]	**301**	**292**	**3.1%**
Non-recurring items	-12	10	<-100%
KION acquisition items	-22	-27	18.6%
Reported EBIT	**267**	**275**	**-3.0%**
Net financial expenses	-182	-181	-0.6%
EBT	**84**	**94**	**-10.0%**
Taxes	-3	-59	94.8%
Net income	**81**	**35**	**>100%**
EPS reported	1.07 €	0.52 €	>100%
EPS pro forma[3]	0.82 €	0.35 €	>100%

1 For comparability purposes prior year figures are adjusted for the disposal of our Hydraulics Business
2 Adjusted for one-off items and purchase price allocation
3 EPS based on 98.9 million no-par-value shares

- 2012 includes reversal of EBIT from Hydraulics of €26m
- 2013 includes IPO and minor restructuring costs

- 2012 includes EBIT from Hydraulics of €26m

- Positive sustainable interest effect from conversion of shareholder loan and debt reduction post Weichai deal and IPO
- Negative one-off expenses of €37m (post IPO debt repayment in Q3) + 17m (LHY Option valuation in Q2)

- 2013 includes positive effect in deferred taxes due to new profit pooling agreement (+€48m)

ADJUSTED EBIT TO NET INCOME Q3 2013

Q3 financial result impacted by IPO-related one-offs

€ million	Q3 2013	Q3 2012	Change
Adjusted EBIT[1,2]	**101**	**100**	**0.8%**
Non-recurring items	-5	-11	56.7%
KION acquisition items	-7	-9	23.3%
Reported EBIT	**89**	**80**	**11.5%**
Net financial expenses	-70	-56	-25.6%
EBT	**19**	**24**	**-21.9%**
Taxes	-7	-15	50.0%
Net income	**11**	**9**	**26.3%**
EPS reported	0.12 €	0.13 €	-7.7%
EPS pro forma[3]	0.11 €	0.09 €	22.2%

- 2012 includes reversal of EBIT from Hydraulics of €6m
- 2013 includes IPO and minor restructuring costs

- 2012 includes EBIT from Hydraulics of €6m

- Positive sustainable interest effect from conversion of shareholder loan and debt reduction post Weichai deal and IPO
- One-off expenses of €37m from post IPO debt repayments

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3 EPS based on 98.9 million no-par-value shares

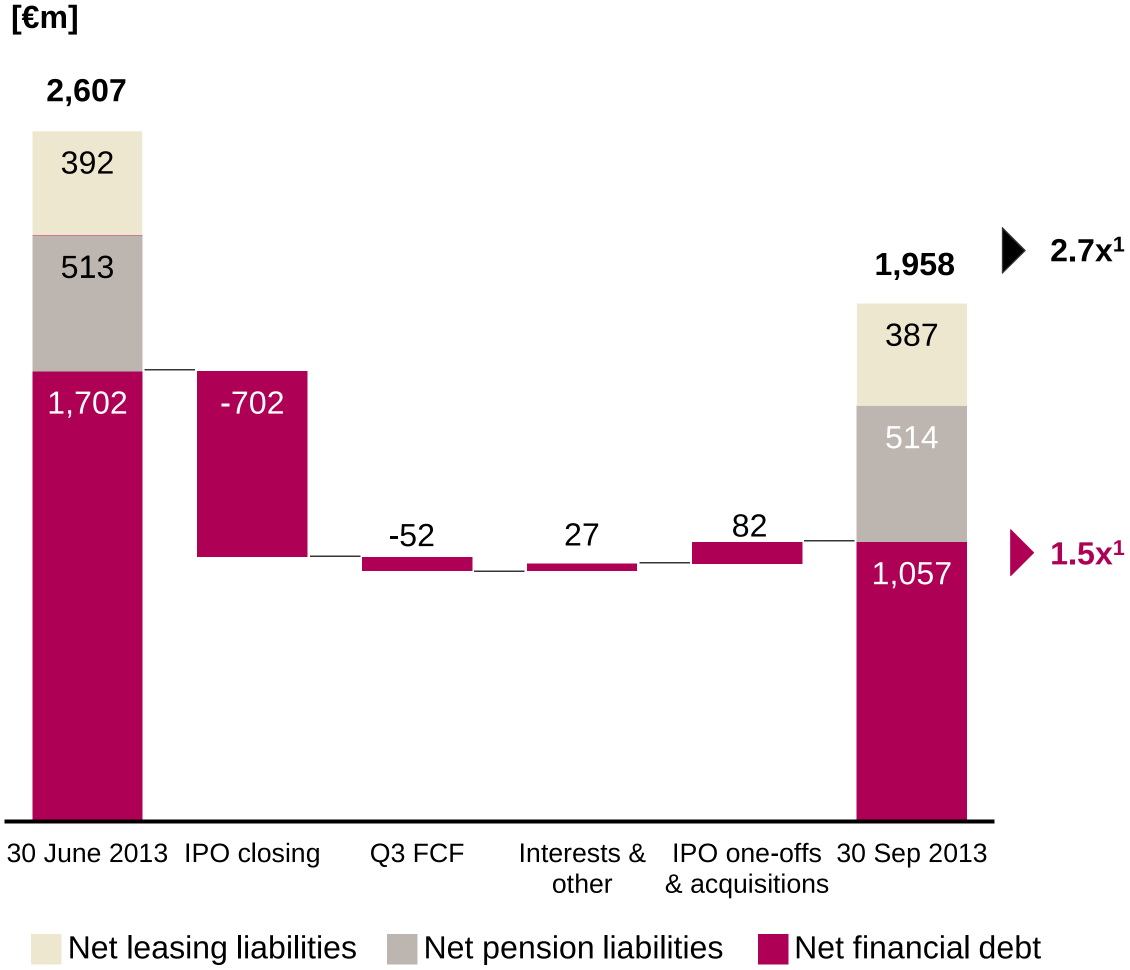
CASH FLOW PERFORMANCE

Free cash flow in Q1-Q3 above prior year

€ million	Q1-Q3 2013	Q1-Q3 2012	Change
EBITDA (excl. FS segment)	467	487	-4.0%
Change of trade working capital	-124	-123	-0.6%
Taxes paid	-40	-36	-8.2%
Rental capex (net)	-107	-123	12.6%
Pension payments	-18	-17	-7.8%
Other	-34	-39	9.6%
Leasing cash flow	-8	-14	46.5%
Cash flow from operating activities	**136**	**135**	**1.0%**
Operating capex	-79	-97	18.2%
Acquisitions	-4	-10	59.8%
Other	15	10	42.2%
Cash flow from investing activities	**-69**	**-96**	**28.6%**
Free cash flow	**68**	**39**	**74.3%**

- 2012 incl. ca. €39m of Hydraulics EBITDA
- Total TWC: €640m; negative flow comparable to prior year
- Regular tax payments, one-off payment to come in Q4
- Q3/13 investment on normalized level
- Includes payments of the employee bonus
- Lower cash outflows from provisions
- Improved refinancing in Q3
- Slightly below prior year, Hydraulics capex of €12m in 2012
- Arser acquisition in 2013, Creighton in 2012
- Improvements driven by Konecranes proceeds and higher interest income

IMPROVED CAPITAL STRUCTURE
Deleveraging from IPO

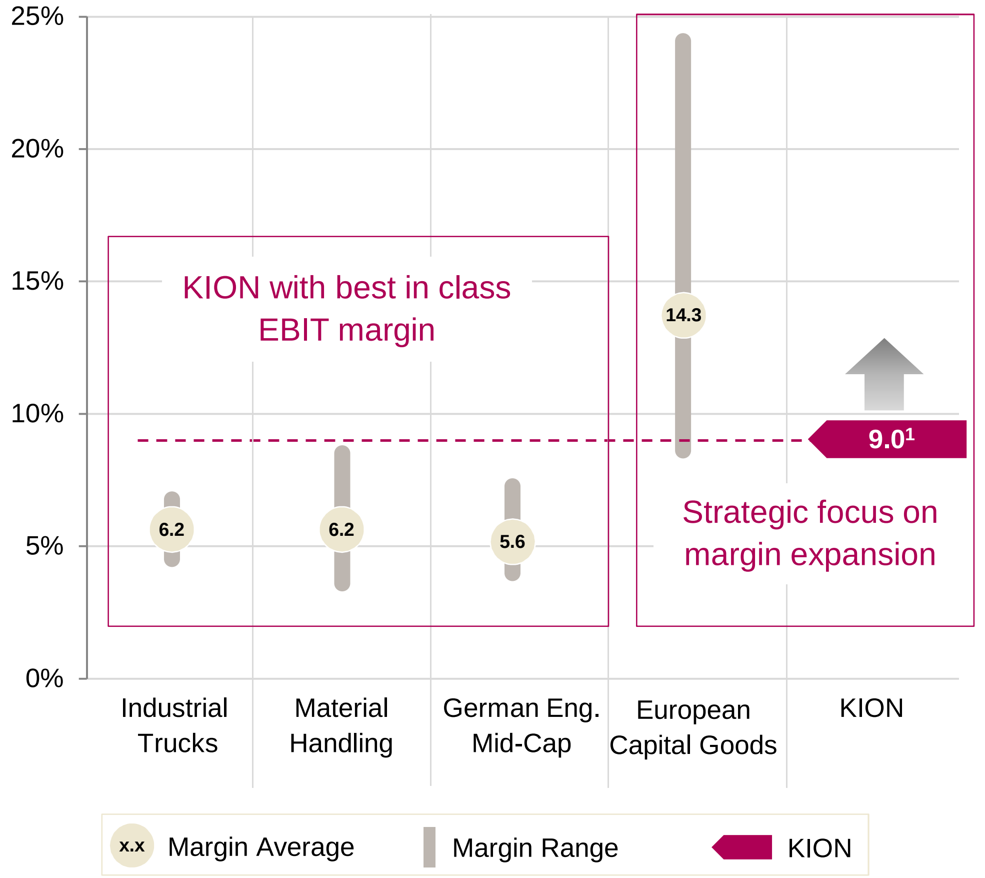


1 Based on adjusted EBITDA for last twelve months (LTM) Q3 2013 of €719m excluding the Hydraulics Business

- Net financial leverage reduced to 1.5x[1] following IPO
- Further deleveraging from operations
- One-offs of €82m
  - IPO and refinancing
  - Acquisition of dealers in France and Turkey
- First maturities in 2018
- Significant ratings upgrade
  - S&P: BB- with positive outlook
  - Moody's: Ba3 with stable outlook

FOCUS ON MARGIN IMPROVEMENT
Measures in place to drive profitability

EBIT Margins 2012 – Peer Comparison (in %)



1 Figure is adjusted for the disposal of our Hydraulics Business

Margin uplift 2013 and beyond

Margin differentiators:

- Scale and synergy benefits of KION vs. competitors
- Local sourcing and production in Emerging Markets

Key margin drivers:

1. Full impact from footprint measures
2. Leveraging global R&D and product platform
3. Effective use of global scale for production and operations
4. Roll-out of common modules and product platforms

Source: Morgan Stanley, KION

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OUTLOOK

Confirming our previous earnings outlook

Economic growth in 2013 slightly below prior year level

- Slower recovery in Western Europe
- Reduced growth rates for emerging markets although still attractive growth opportunities

Slight recovery of global forklift truck demand in 2013 vs. 2012 after YTD growth

- Approximately stable demand in Western Europe from replacements based on current trends in 2013
- Growth driven by emerging markets and US with slightly slower growth in China compared to historic levels

Confirmation of earnings outlook in 2012 group management report

- Challenging economic and sectoral conditions continue
- Revenues expected around prior year level despite negative currency effects and restrained demand in Western Europe
- No significant impact on financial performance due to cost related measures
- Unchanged expectation for moderate growth of adjusted EBIT[1] and corresponding margin assuming no significant weakening of macro environment
- Service contribution to revenue over 40%, increase over previous expectation
- Substantial contribution to revenue growth from emerging markets
- Significantly positive net income reflecting reduced interest expenses and one-off tax benefit

1 Excluding the Hydraulics Business

Note: Please see disclaimer on last page regarding forward-looking statements.

INVESTMENT HIGHLIGHTS

1	Attractive market with growth profile above GDP
2	Global leader – strong home base and well positioned in growth markets
3	Technology leadership drives premium positioning and customer value
4	Robust integrated business model with high contribution from services
5	Profitability benchmark – well prepared for future value creation
6	Proven management team with a clear strategy

WE KEEP THE WORLD MOVING

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