KION UPDATE CALL FY 2013

Gordon Riske, CEO
Thomas Toepfer, CFO
Frankfurt, 20 March 2014

AGENDA

1 Highlights 2013	Gordon Riske
2 Financial update	Thomas Toepfer
3 Outlook	Gordon Riske
4 Strategy 2020	Gordon Riske

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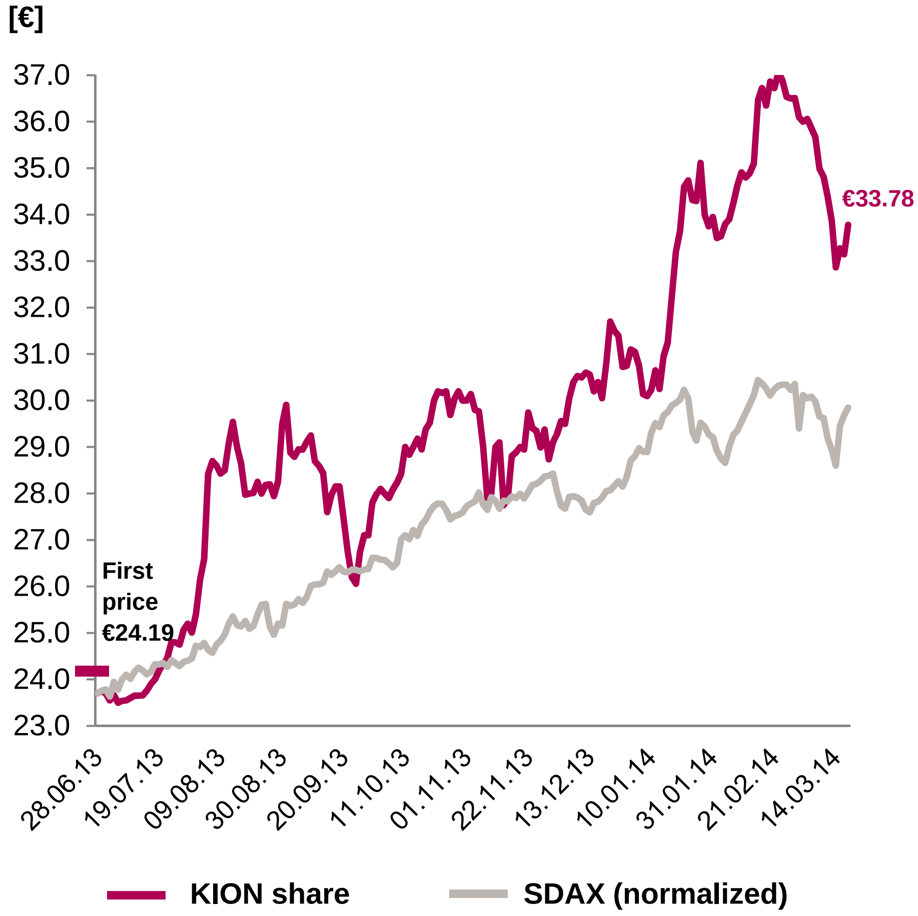
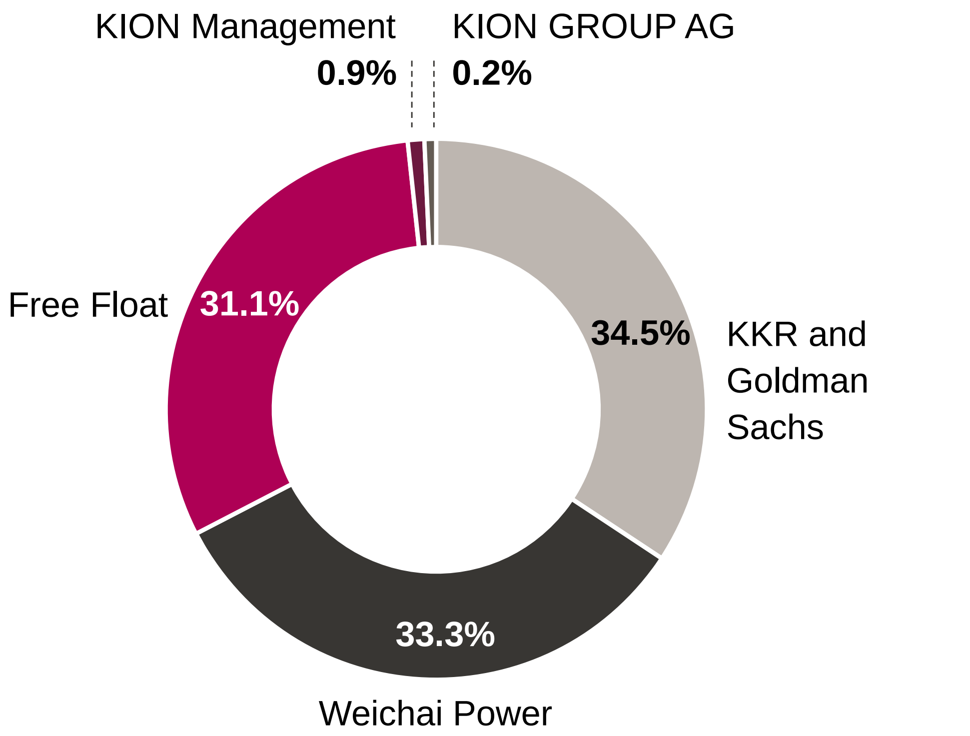
2013: IPO AS STRATEGIC HIGHLIGHT
Listing as historic milestone

Share price performance until 19 March 2014



Current shareholder structure



2013: FINANCIAL HIGHLIGHTS

Looking back on a very solid year

Order intake close to 2012 figure

- €4,489m; slightly down by -2.2%, mainly due to negative FX effect
- Q4 order intake of €1,193m on prior year level
- Western European recovery in Q4 after weak first nine months
- Strong performance in emerging markets

Revenue on high prior year level

- €4,495m; down 1.4% vs. 2012
- Continued growth in services
- Negative FX and mix effects

Solid financial results
Business stable at high levels

Record level of adjusted EBIT and margin

- €417m; up €8m vs. 2012
- Adjusted EBIT margin of 9.3% in 2013 (9.0% in 2012)
- Strong performance in Q4: Adjusted EBIT rises to €116m; margin at record high of 9.8%

Net income reflects operating performance

- 2013 net income of €138m with strong operating performance
- Positive post IPO effects only for second half
- Net income in 2012 strongly affected by one-off gains from the sale of Hydraulics Business

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

2013: OPERATIONAL HIGHLIGHTS

Continuation of profitable growth strategy

Global markets maintain pace	– Business stabilized at a high level despite weak Western European market – Western Europe remains flat y-o-y but with recovery in Q4 – Further growth in emerging markets; 35% volume share in 2013
Optimising global footprint and product portfolio	– 20 years of Linde in China as KION's second largest country market – Production ramp-up in new Brazilian factory and expansion of Indian plant – More than a dozen new trucks and truck families introduced over the year – Closure of Merthyr Tydfil production facility
Strengthening of global sales and service network	– 4 dealers acquired in Germany, France and Turkey in 2013 – New Linde branches opened in Thailand and Malaysia
Further solid service business growth	– Installed truck base reaches 1.2 million worldwide – Services with 44% share of revenues in 2013 – A quarter of revenues in China are from services

CURRENT MARKET DEVELOPMENT
Over one million trucks ordered globally in 2013

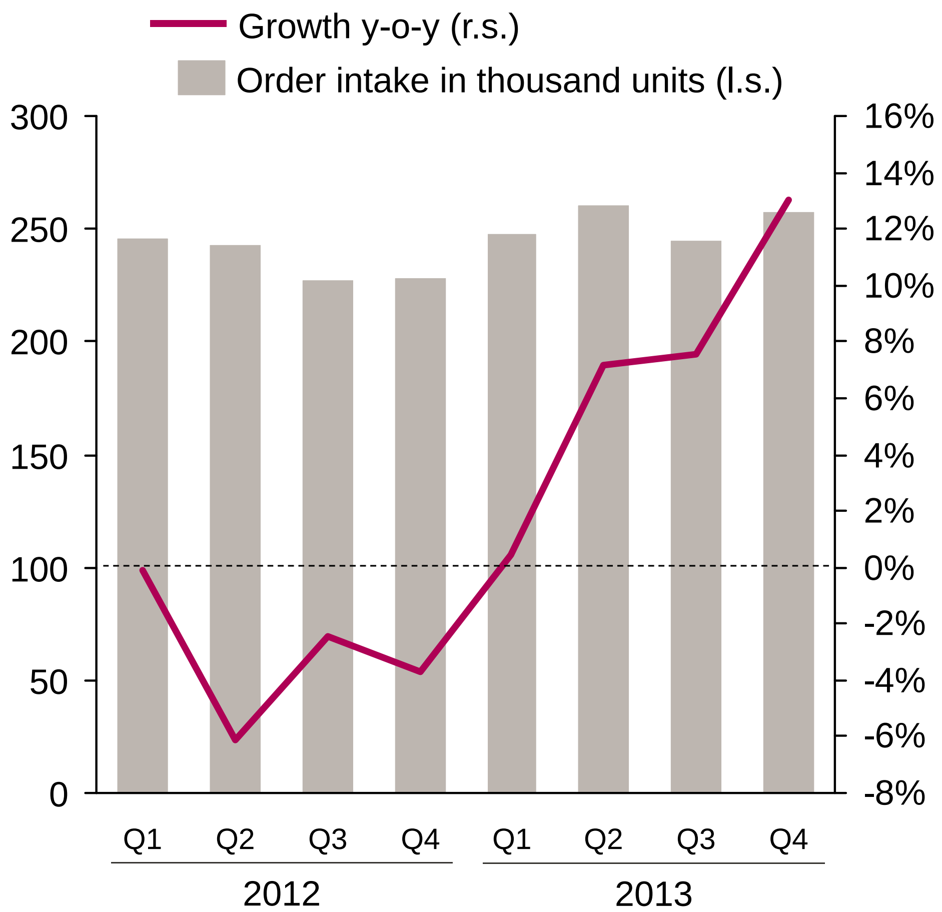
Global market is up by 7% in 2013

- Global orders at record level
- Q4 acceleration: upward trend strengthened
- Major growth contribution from China & USA

Positive momentum in regions

- Western Europe: finally grows in Q4
- Eastern Europe: solid growth path in 2013; strong growth in Turkey, Poland and Czech Republic
- Latin America: slower year-end after strong H1; order level in Brazil at new high
- Asia: China drives global growth with sustained high growth rates

Global market Q1 2012 – Q4 2013

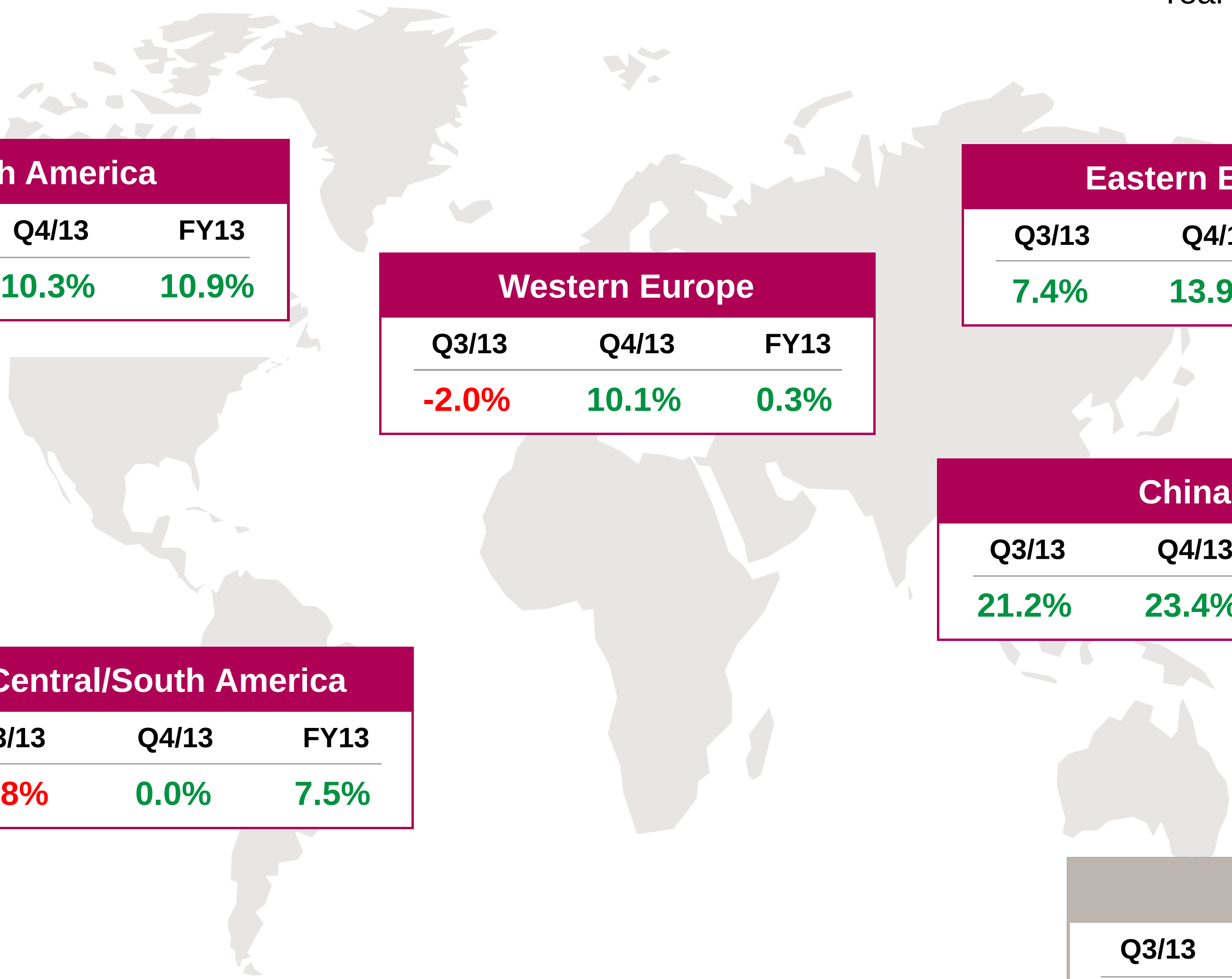


Source: WITS/FEM

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

REGIONAL MARKET DEVELOPMENT
Acceleration in final quarter

Year-over-year change in %



North America

Q3/13	Q4/13	FY13
13.5%	10.3%	10.9%

Western Europe

Q3/13	Q4/13	FY13
-2.0%	10.1%	0.3%

Eastern Europe

Q3/13	Q4/13	FY13
7.4%	13.9%	7.8%

China

Q3/13	Q4/13	FY13
21.2%	23.4%	14.4%

Central/South America

Q3/13	Q4/13	FY13
-8.8%	0.0%	7.5%

WORLD

Q3/13	Q4/13	FY13
7.5%	13.0%	6.9%

Note: Based on order intake in units through December 2013
Source: WITS/FEM

KION PERFORMANCE
Positive momentum with strong final quarter

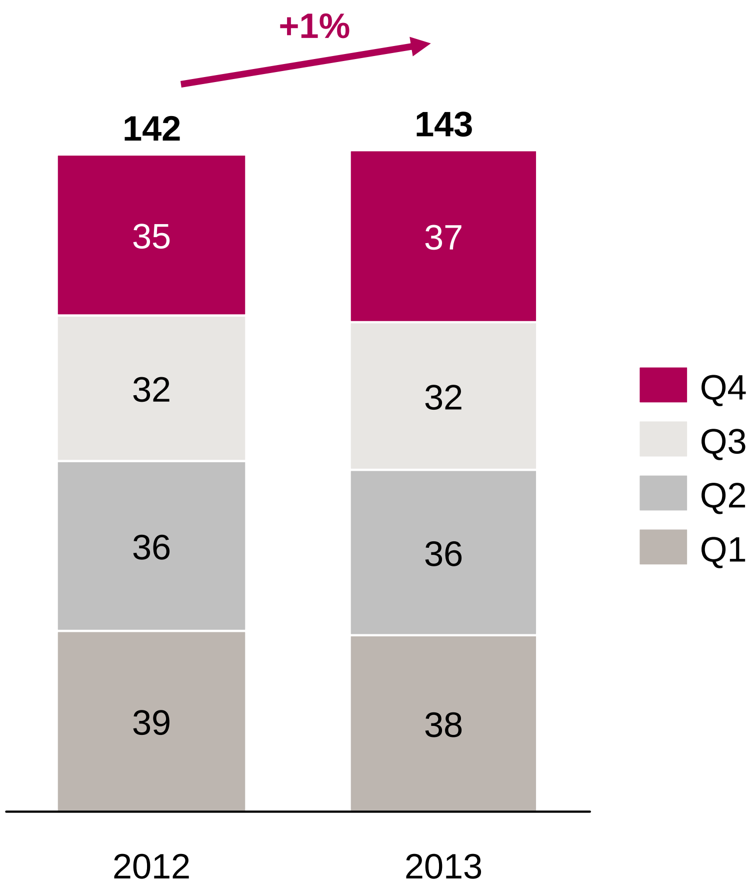
Order intake 1% above previous year
- High level of 142,800 units in 2013
- Recovery in H2 with a strong Q4
- Growth driven by WH-trucks and emerging market performance

Continued recovery in Western Europe
- Core markets strengthen again in Q4
- German demand gains momentum

Important momentum from emerging markets
- 35% of all orders from emerging markets
- All-time high order levels in China and Brazil
- Healthy gains in Eastern Europe

KION global orders

in thousands of units



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

REGIONAL PERSPECTIVE
Solid finish supported by Western European recovery

KION GROUP

Regional development

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

	Market		KION	
	Q4	FY	Q4	FY
Western Europe	10.1 ↑	0.3 →	7.8 ↑	-2.4 ↓
Eastern Europe	13.9 ↑	7.8 ↑	-1.8 ↓	7.5 ↑
Central/ South America	0.0 →	7.5 ↑	0.5 →	19.5 ↑
China	23.4 ↑	14.4 ↑	12.5 ↑	9.1 ↑

Western Europe
– **Market:** accelerates in Q4, however slow demand for CB trucks and a soft German market impact full year outcome
– **KION:** follows market uptrend with a slight delay

Eastern Europe
– **Market:** solid growth driven by demand for WH trucks, special factors in Q4
– **KION:** full year performance in line with market

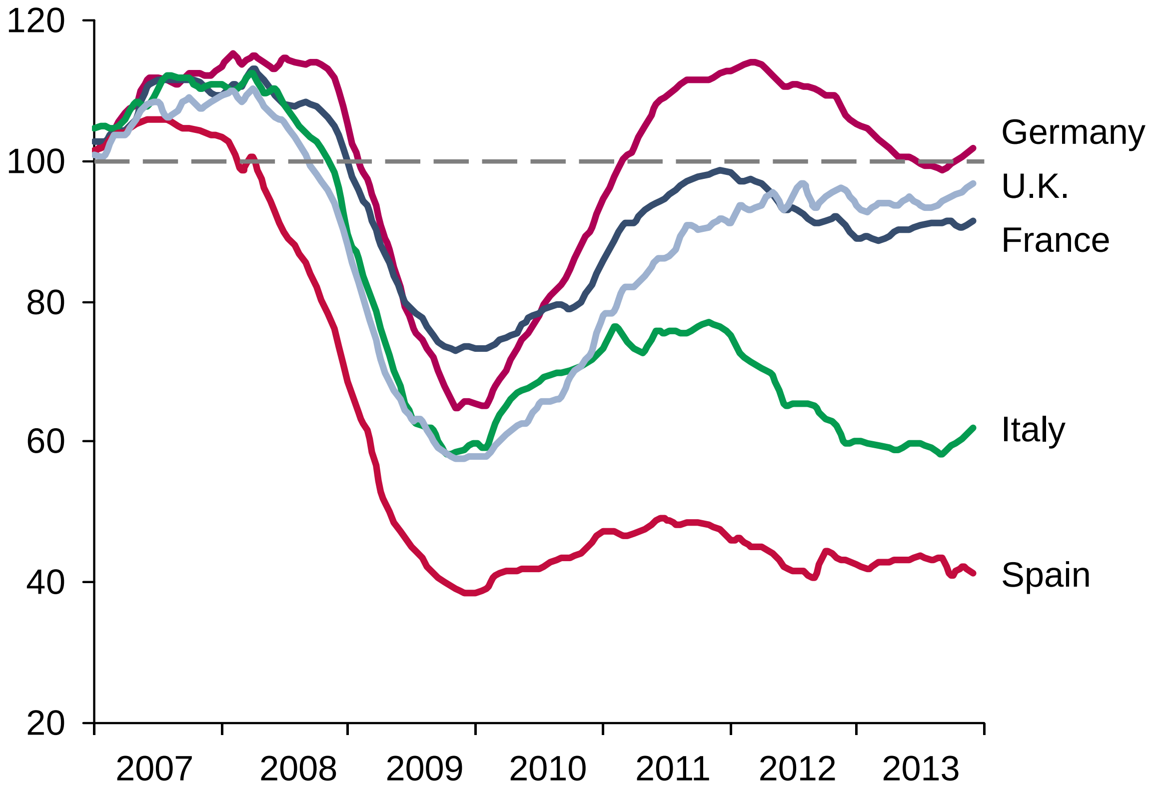
Central/South America
– **Market:** regional growth driven by Brazil
– **KION:** outperforms region across products

China
– **Market:** propelled by demand for economy IC trucks
– **KION:** achieves all time high order level

WESTERN EUROPE
Core markets on recovery path

Market pre- and post crisis

Indexed LTM order units (year end 2006=100)



Source: WITS/FEM

- General uplift: positive macro-economic prospects support investment activity
- Uneven levels and stages of recovery in core markets
- Germany: recovery after a recent soft patch
- UK: demand picking up towards pre-crisis level
- France: steady, but still below pre-crisis level
- Italy and Spain: stabilized well below pre-crisis levels with pent-up demand from ageing fleets

SELECTED PRODUCT LAUNCHES IN 2013

Efficient, cutting edge solutions drive customer value

Linde 393 EVO

Cleanest diesel truck

- Major facelift for leading IC truck series (2.5 to 5.0 ton)
- New engines for latest emissions standards
- Lowest emission & consumption
- Enhanced ergonomics and safety

STILL RC 40/41

New torque converter trucks

- Expansion of IC truck portfolio (3.0 ton)
- Common platform based on Chinese development work
- Europe: expansion of IC truck portfolio
- Asia: strengthening market position

Linde 1120

New generation reach trucks

- Design based on module strategy of common parts
- Improved performance and cost of operations
- Best mast stability & highest lifting height
- Group wide platform for further product launches

Linde 1219

121x series trucks to enter value segment

- New product family developed in China for emerging markets globally
- Expanding addressable market in premium segment
- Full range of IC and E-trucks

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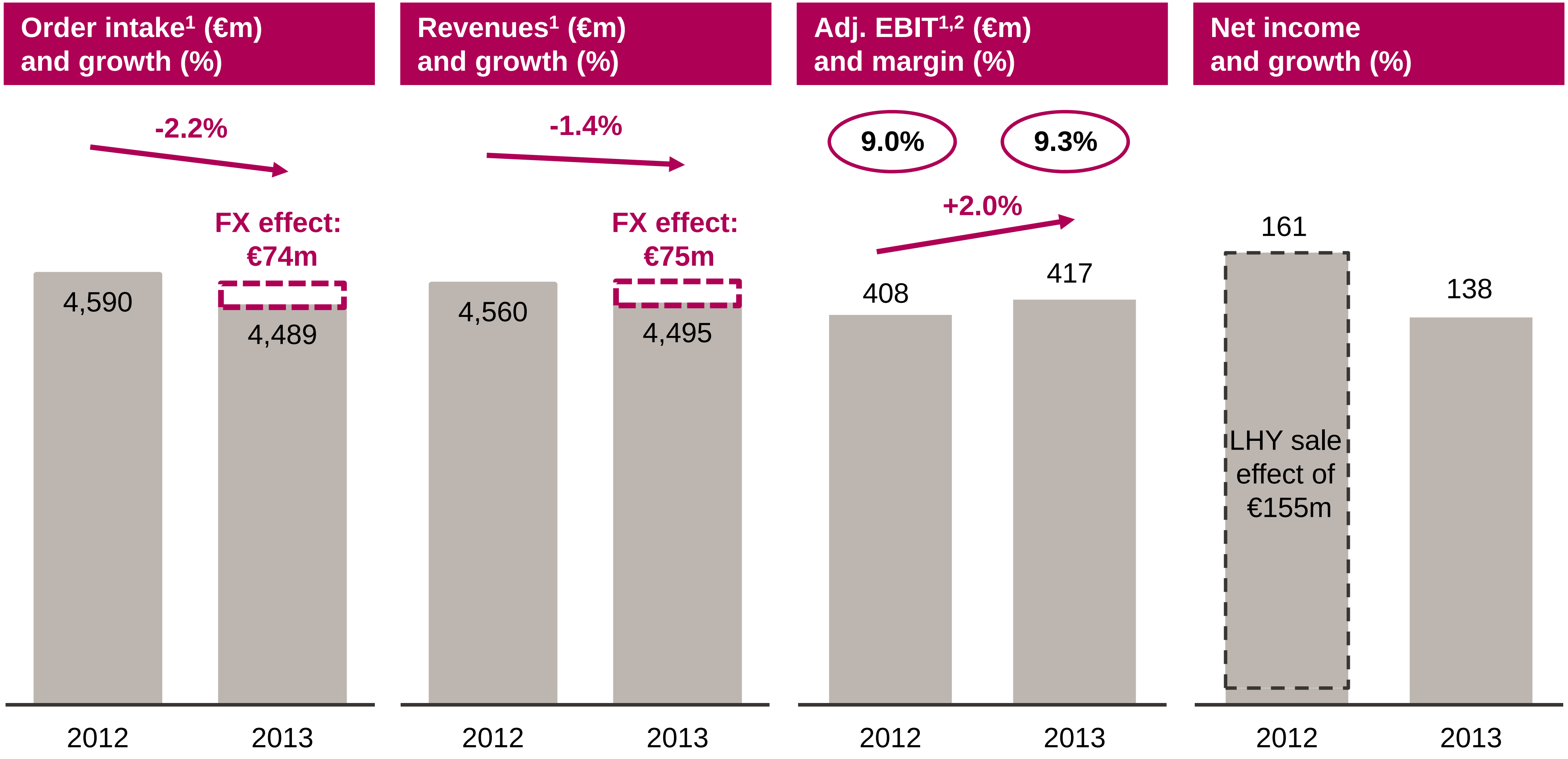
Solid performance with further improved profitability



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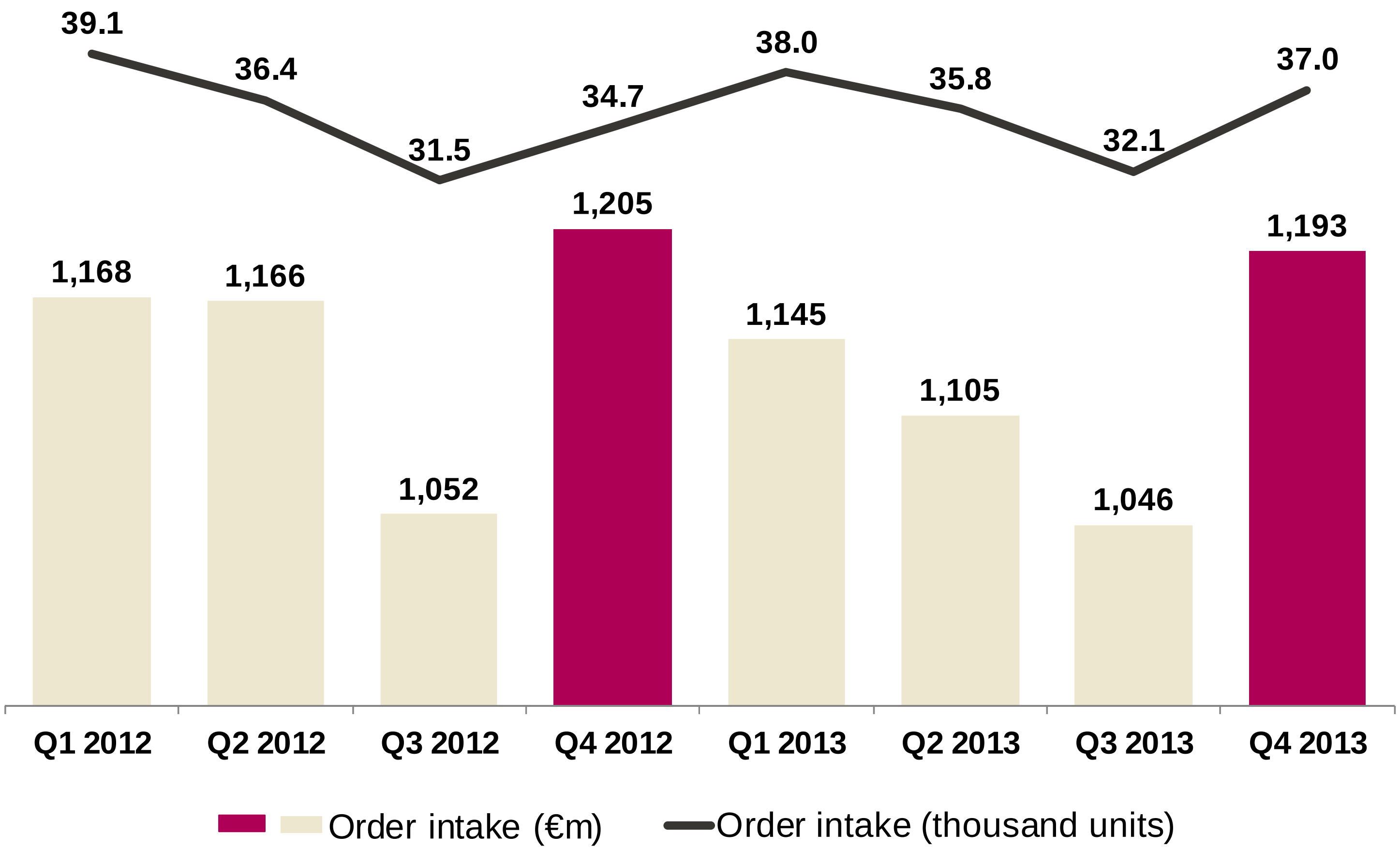
ORDER INTAKE BY QUARTER

Q4: unit growth vs. negative FX and mix effects on value basis

KION GROUP

Order intake (thousand units and €m)[1]



- Variance between order intake growth in units and values is driven by following main factors:
  - Product mix with strong growth in WH trucks
  - FX-rate development
  - Regional mix
- Increase of services revenues cannot compensate these effects
- Stable order backlog of €693m at year-end compared to Q3 2013

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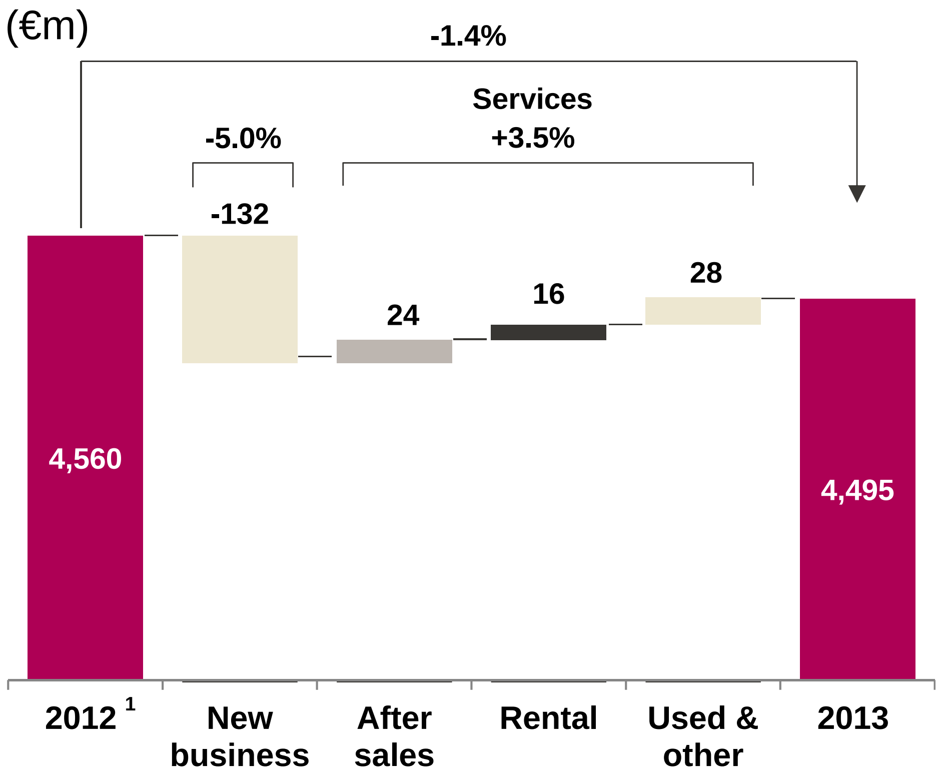
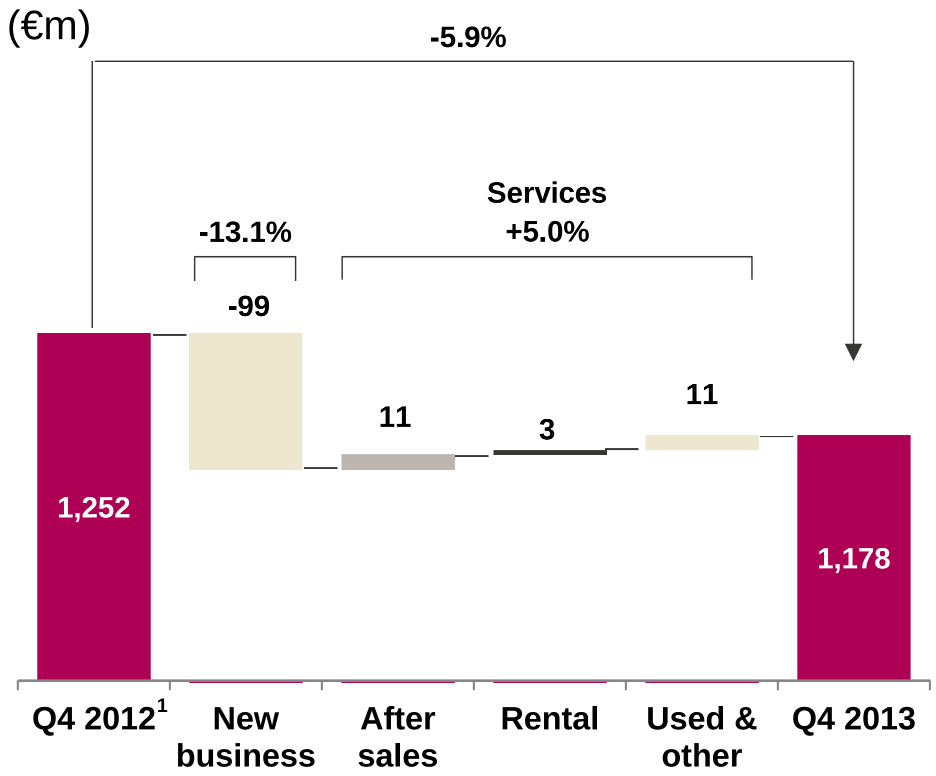
REVENUE DEVELOPMENT
Continued service growth

FY 2013: revenue by product categories



Q4 2013: revenue by product categories



- Negative FX effect of €75m in FY 2013, particularly affecting new business
- Shift to lower priced products compensated by higher margins on these products

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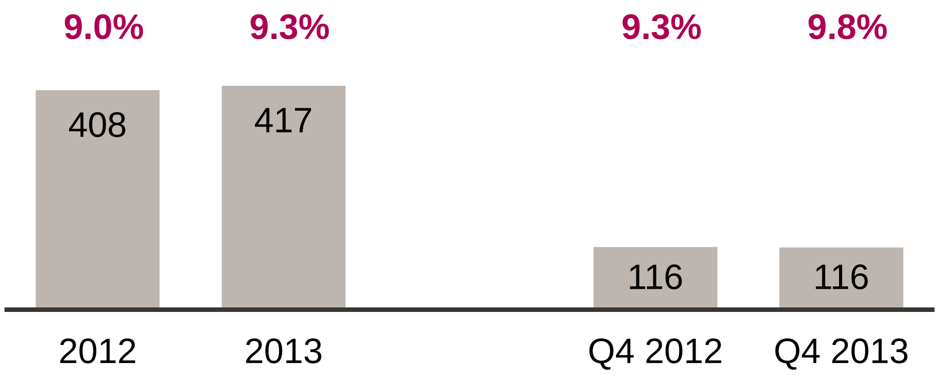
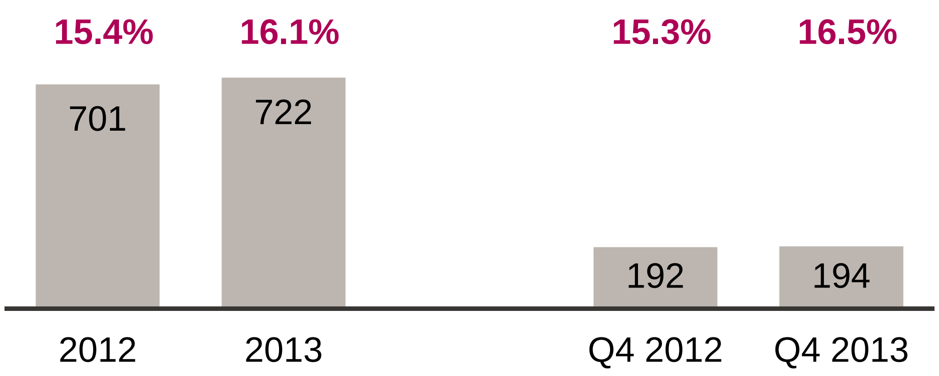
CONTINUING MARGIN EXPANSION

Strong profitability through price assertion & cost improvement

Adjusted EBIT and margin[1,2]



Adjusted EBITDA and margin[1,2]



Key drivers for improved profitability

- New business volume compensated by higher margins
  - Price discipline for new trucks
  - New and more profitable product offerings
  - Optimization of production footprint
- Services with improved volume and margins
- Gross profit improvement across all major product segments leads to an adjusted EBIT margin increase to 9.3%

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ADJUSTED EBIT TO NET INCOME 2013

Solid performance in 2013 – 2012 affected by Hydraulics sale, 2013 includes IPO one-offs and tax effects

€ million	2013	2012	Change
Adjusted EBIT[1,2]	**417**	**408**	**2.0%**
Non-recurring items	-13	182	<-100%
KION acquisition items	-30	-41	28.7%
Reported EBIT	**374**	**549**	**-31.9%**
Net financial expenses	-220	-238	7.7%
EBT	**154**	**311**	**-50.4%**
Taxes	-16	-150	89.4%
Net income	**138**	**161**	**-14.2%**
EPS reported	€1.69	€2.52	-32.9%
EPS pro forma[3]	€1.40	€1.61	-13.0%
Proposed dividend per share	€0.35	-	n.m.

- 2012 impacted by Hydraulics effects
- 2013 includes IPO and restructuring costs

- Positive sustainable interest effect from conversion of shareholder loan and debt reduction post Weichai deal and IPO
- Negative one-offs of €58m in 2013 (from post IPO debt repayment and LHY option valuation)

- 2013 includes positive effect in deferred taxes due to new profit pooling agreement (+€42m), partly offset by interest barrier effects

- €155m positive effect from LHY sale in 2012

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

CASH FLOW PERFORMANCE

Year-on-year development driven by LHY sale in 2012

€ million	2013	2012	Change
EBITDA (excl. FS segment)	643	855	-24.9%
Change of trade working capital	17	73	-77.4%
Taxes paid	-120	-54	>100%
Rental capex (net)	-170	-166	2.9%
Pension payments	-25	-23	7.7%
Other	-8	-275	96.9%
Leasing cash flow	0	4	<-100%
Cash flow from operating activities	**336**	**414**	**-18.8%**
Operating capex	-126	-155	-18.9%
Acquisitions	-25	-10	>100%
Other	17	269	-93.5%
Cash flow from investing activities	**-133**	**104**	**<-100%**
Free cash flow	**203**	**518**	**-60.9%**

- 2012 incl. ca. €46m of Hydraulics EBITDA and €212m EBIT effect from the sale of Hydraulics

- Total TWC: €520m; 11.6% of revenues; further improvement of working capital management

- One-off payments in 2013 regarding Weichai transaction ca. €58m

- Prior year driven by non-cash adjustments regarding Weichai transaction

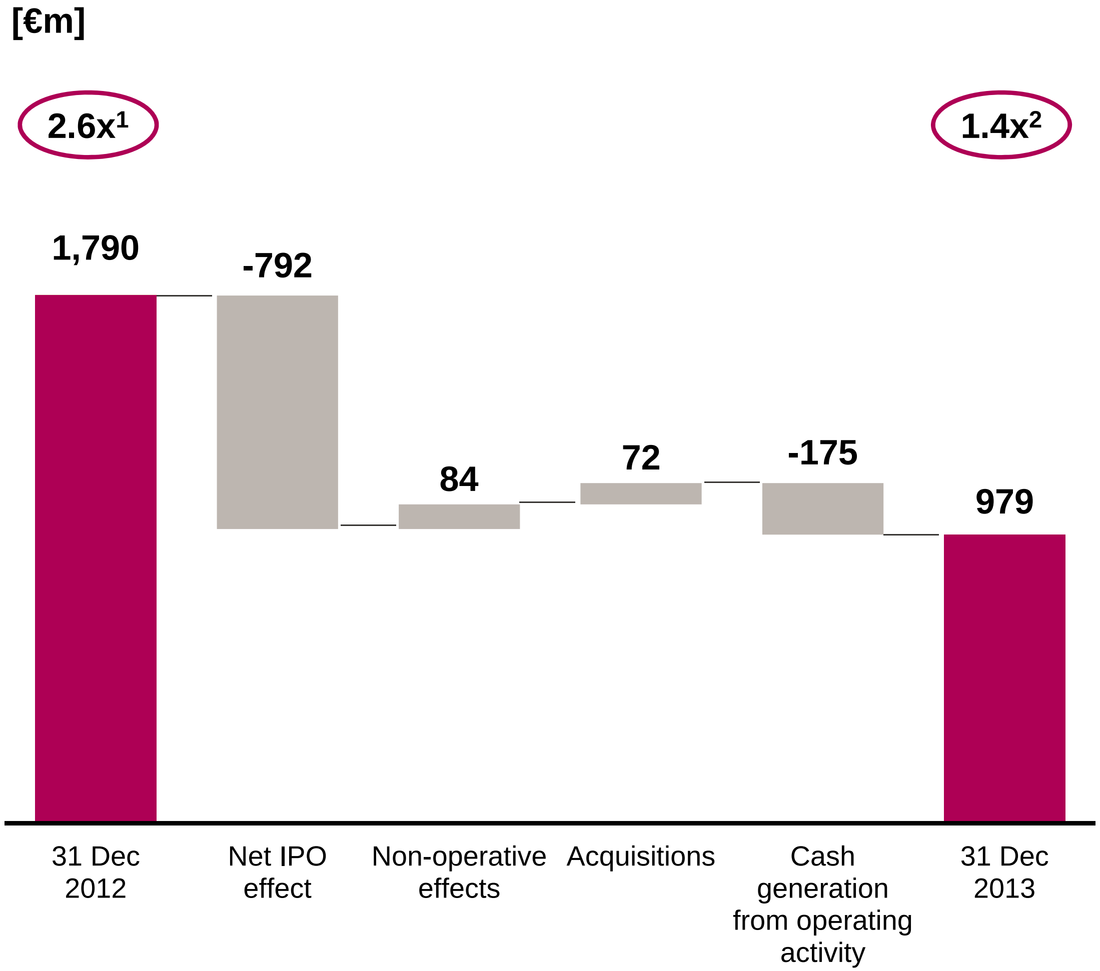
- 2012 includes Hydraulics capex

- Manutention, Arser and Willenbrock acquisitions in 2013, Creighton in 2012

- Prior year containing proceeds of Hydraulics sale (€260m)
- Current year driven by proceeds of sold assets and dividends received

IMPROVED CAPITAL STRUCTURE
Deleveraging of group net financial debt from IPO

Group net financial debt development 2013



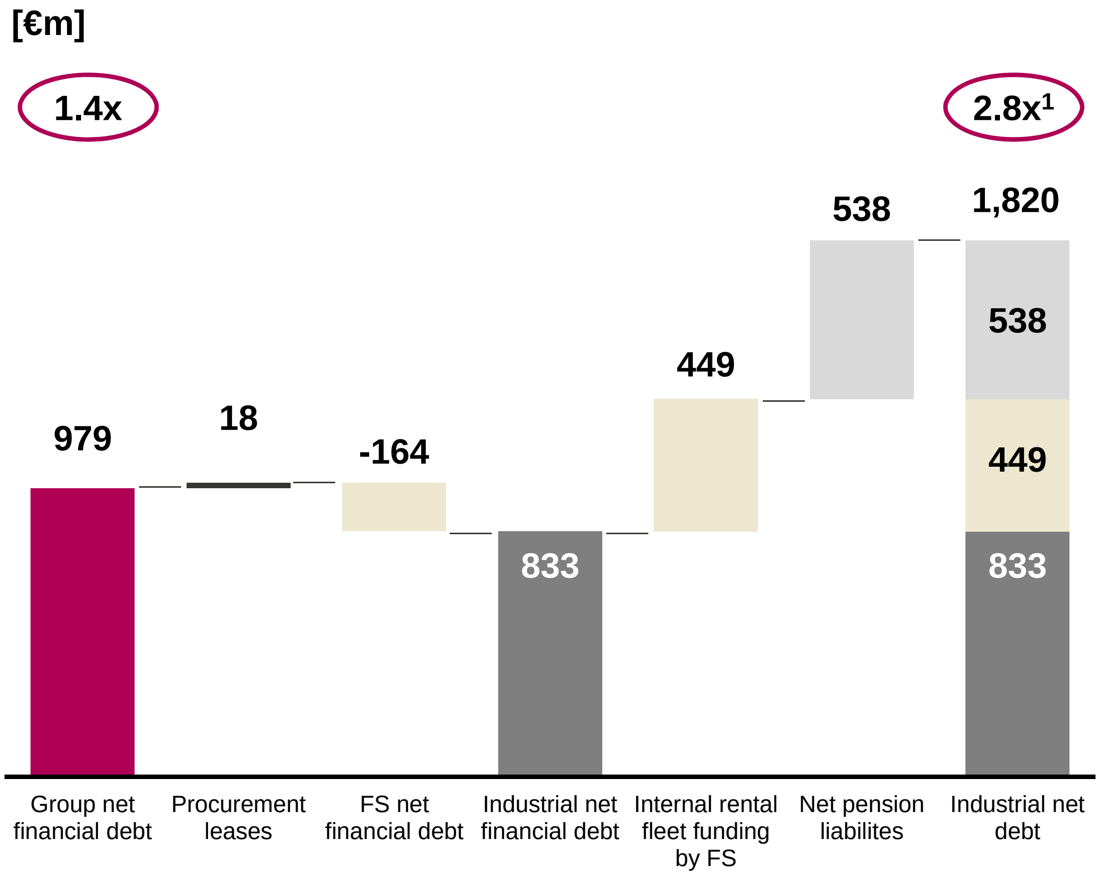
- Net financial leverage reduced to 1.4x[2] following IPO
- Further deleveraging from operations
- One-offs due to
  - IPO and refinancing
  - Tax payments related to Weichai transaction
  - Acquisitions of dealers in Germany, France and Turkey (including consolidated debt)
- First maturities in 2018
- Significant ratings upgrade
  - S&P: BB- with positive outlook
  - Moody's: Ba3 with stable outlook

1 Based on adjusted EBITDA of €701m (excludes the Hydraulics Business)
2 Based on adjusted EBITDA of €722m

IMPROVED INDUSTRIAL NET DEBT

Industrial deleveraging from IPO and end customer leasing growth funded by SALB

Industrial net debt at year-end 2013 (LMH and STILL)



Industrial net debt

- FS net financial debt slightly below 2012 level of €175m
- Internal rental fleet funding by FS increased in line with rental assets by €76m
- Net pension liabilities slightly above 2012 level of €525m

End customer leasing

- Total assets for end customer leasing grew by €141m to €732m
- Growth of end customer leasing funded by equal expansion of SALB refinancing by €142m to €617m

1 Industrial leverage based on €655.3m of adjusted industrial EBITDA excluding €66.2m of EBITDA for FS

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OUTLOOK
Profitable growth in 2014

KION GROUP

Market	KION

Market

Global market volumes are expected to moderately increase

- Further stabilisation in Europe
- A sustained uptrend in North America
- Growth in Asian and Eastern European markets
- Average global unit growth rate of about 4% over the next few years
- No significant changes in the proportion of total revenue generated by each product segment

KION

Unlock the full potential of the Western European and emerging markets in 2014

- **Slight increase** in **order intake** and consolidated **revenue** compared with 2013
- **Significant** year-on-year **rise** in **adjusted EBIT** reflecting top line growth and efficiency gains
- **Adjusted EBIT** margin continues to **increase** in line with medium term margin expansion
- **Strong net income growth** from higher EBIT and reduced financial expenses, but no positive tax one-offs
- **Free cash flow** to be **considerably higher** due to increased EBIT and lack of one-off effects
- **Higher capital expenditure** than in 2013
- Continue **reduction of net debt** using operating cash flow and optimising capital structure

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

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OUR ASPIRATION FOR KION

Growth

… at eye level with major international competitor

Capital efficiency

… on par with capital goods companies and higher margins

Profitability

… most profitable player in the industry

Resilience

… resilient enough to profitably cope with revenue declines as large as in 2009

KION STRATEGY 2020 ADDRESSES ALL ASPECTS OF THE BUSINESS

KION GROUP STRATEGY 2020

Regional growth strategies
Expand strong position in growth markets like **North America** and **China** with suitable brand strategies, competitive products, distribution models, and cooperations

Aftersales and service business
Increase revenue from aftersales and services through better use of potential from **globally growing installed base** of 1.2 million trucks

Support functions
Realize scale and synergies when expanding the organization to capture further growth

Multi-brand strategy
With LMH, STILL, and Baoli, as **3 global brands** with well-defined global roles and **3 local brands** Voltas, Fenwick, OM STILL

Manufacturing setup
Optimising production scale and scope as well as site utilization, **globally integrate** manufacturing footprint and assemble **close to end-markets** by establishing **global KION plants**

Global platform / module strategy
Further expand **global product portfolio**; introduce new products to cover additional markets and segments; establish **integrated platforms** and **module** concepts

INVESTMENT HIGHLIGHTS

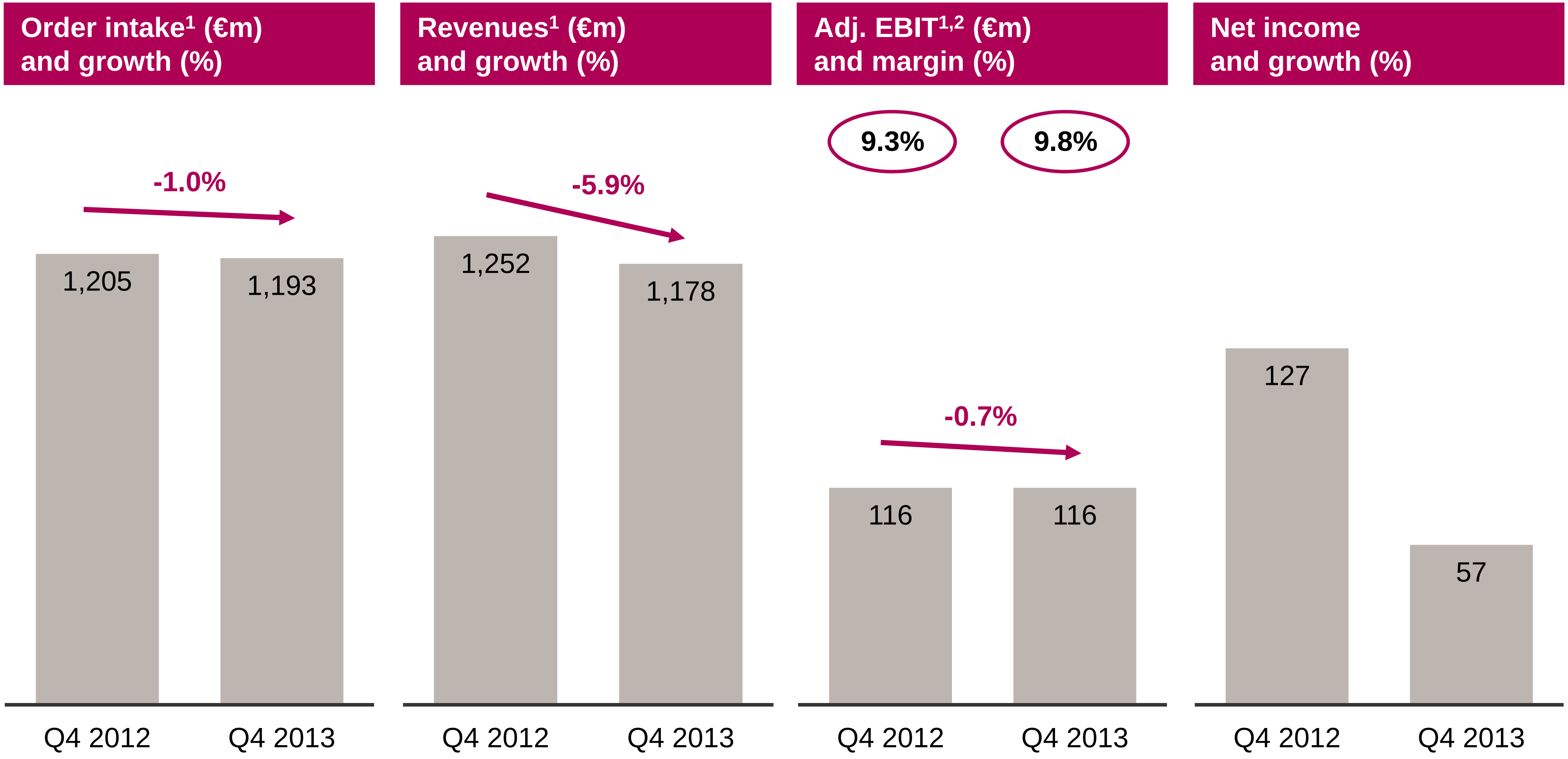
1. Attractive market with growth profile above GDP
2. Global leader – strong home base and well positioned in growth markets
3. Technology leadership drives premium positioning and customer value
4. Robust integrated business model with high contribution from services
5. Profitability benchmark – well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

WE KEEP THE WORLD MOVING

ANNEX

KEY FINANCIALS Q4

Solid performance with further improved profitability



Note: 2012 net income includes one-off gain from the disposal of our Hydraulics Business

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ADJUSTED EBIT TO NET INCOME Q4 2013

Significant improvement of net financial expense

€ million	Q4 2013	Q4 2012	Change
Adjusted EBIT[1,2]	**116**	**116**	**-0.7%**
Non-recurring items	-1	172	<-100%
KION acquisition items	-7	-14	-48.9%
Reported EBIT	**107**	**274**	**-60.8%**
Net financial expenses	-37	-57	-34.3%
EBT	**70**	**217**	**-67.8%**
Taxes	-13	-90	85.9%
Net income	**57**	**127**	**-55.0%**
EPS reported	€0.58	€2.00	-71.0%
EPS pro forma[3]	€0.58	€1.28	-54.7%

- 2012 includes reversal of Hydraulics gain

- 2012 includes EBIT effect from sales of Hydraulics of €212m

- Significant improvement after conversion of shareholder loan, IPO and deleveraging from operations
- Q4 2013 can be used as estimate for future financial expense

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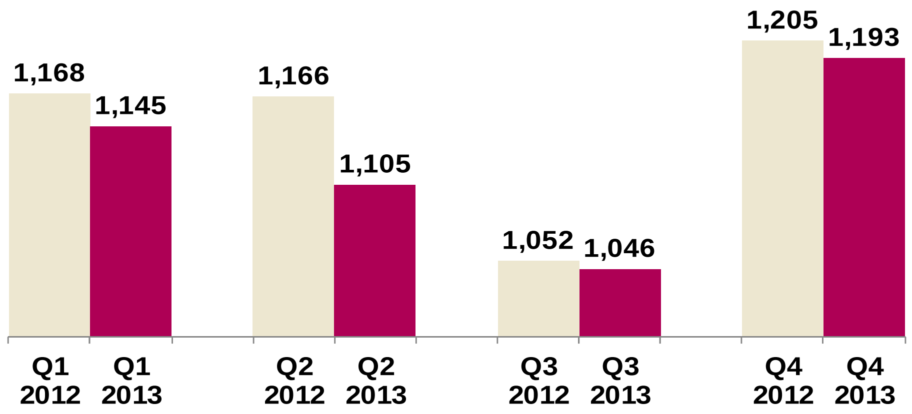
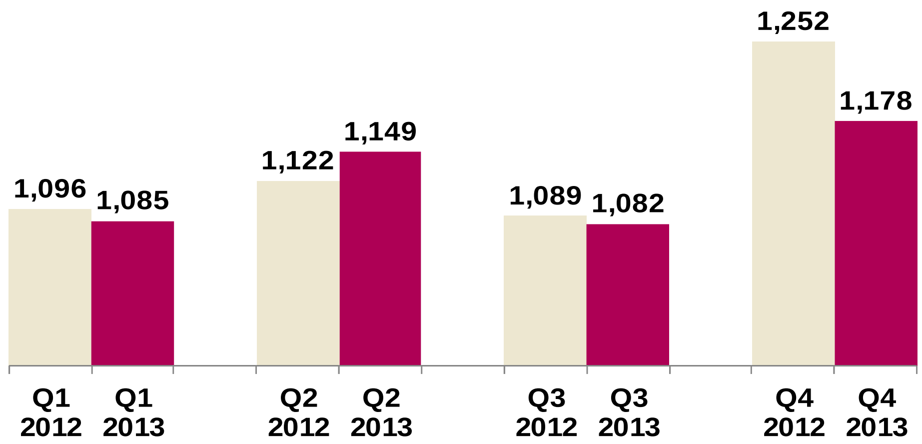
3 EPS based on 98.9 million no-par-value shares

KEY FINANCIAL FIGURES BY QUARTER – DECEMBER 2013

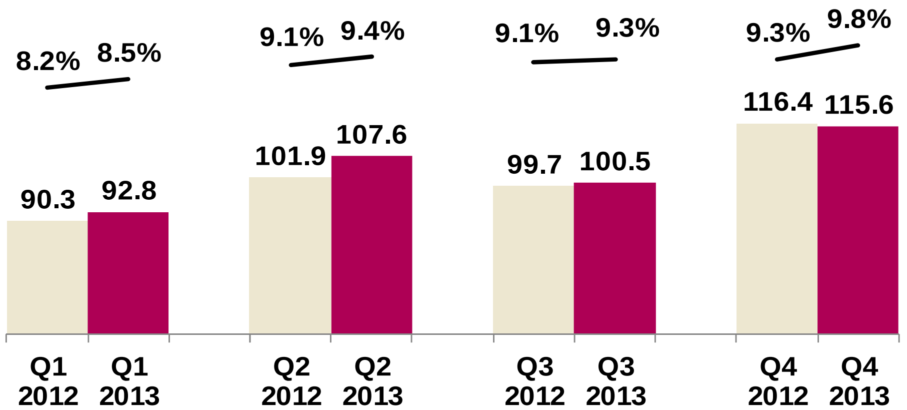
Order intake (€m)[1]



Revenue (€m)[1]



Adjusted EBIT (€m)[1,2]



- Order intake in Q4 slightly below prior year driven by FX-rate development
- Revenue in Q4 below prior year primarily due to strong backlog reduction in Q4 2012 and FX-rate development
- EBIT margin on record level despite lower volume and revenues
- High order backlog in 2012 was reduced to normalized level in 2013, especially in Q4

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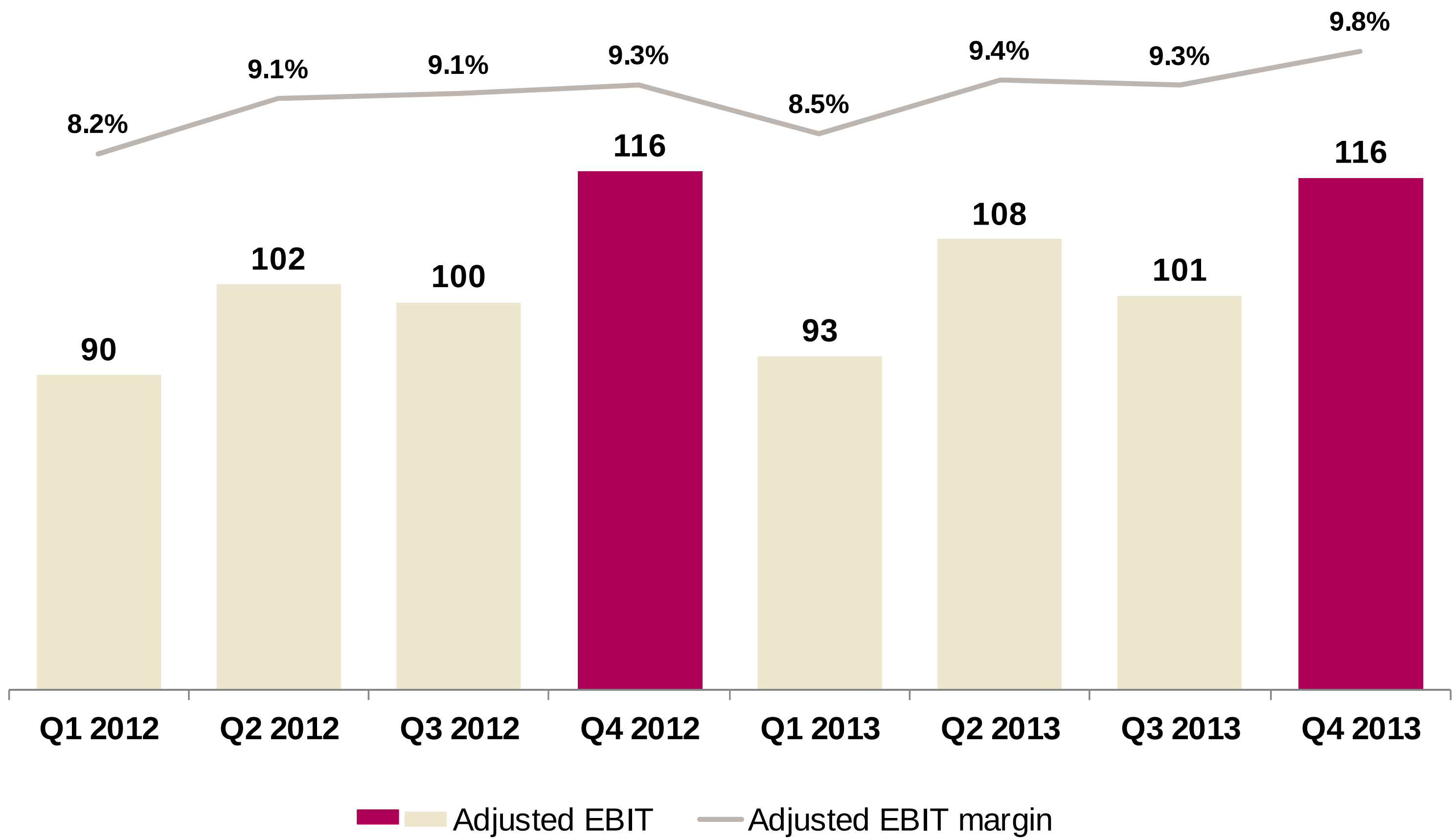
EBIT DEVELOPMENT BY QUARTER

Adjusted EBIT (€m)[1,2]



- EBIT margin on record level in Q4 despite lower volume and revenues
- All quarters above prior year
- Increase in adj. EBIT margin is primarily driven by the Contribution Margin
- Ongoing margin expansion to achieve medium-term margin target

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Financial Calendar

Date	Event
8 May 2014	Report on the first quarter of 2014 (Q1 2014)
19 May 2014	Annual General Meeting
1 Jul 2014	Capital Markets Day
6 Aug 2014	Report on the second quarter of 2014 (Q2 2014)
5 Nov 2014	Report on the third quarter of 2014 (Q3 2014)

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