

Q3

INTERIM REPORT
2015



**We
keep
the
world
moving.**



Key figures

KION Group overview

in € million	Q3 2015	Q3 2014	Change	Q1 – Q3 2015	Q1 – Q3 2014	Change
Order intake ¹	1,253.3	1,116.1	12.3%	3,818.5	3,487.7	9.5%
Revenue	1,236.5	1,139.0	8.6%	3,657.2	3,372.3	8.4%
Order book ^{1,2}				968.6	764.1	26.8%
Financial performance						
EBITDA	207.1	159.1	30.2%	581.6	507.4	14.6%
Adjusted EBITDA ³	212.0	196.0	8.1%	599.9	560.8	7.0%
Adjusted EBITDA margin ³	17.1%	17.2%	–	16.4%	16.6%	–
EBIT	108.8	69.1	57.3%	290.2	237.7	22.1%
Adjusted EBIT ³	121.2	111.8	8.4%	331.0	308.7	7.2%
Adjusted EBIT margin ³	9.8%	9.8%	–	9.1%	9.2%	–
Net income for the period	49.5	58.0	–14.7%	143.8	118.6	21.2%
Financial position²						
Total assets				6,539.4	6,128.5	6.7%
Equity				1,766.2	1,647.1	7.2%
Net financial debt				868.2	810.7	7.1%
Cash flow						
Free cash flow ⁴	30.1	77.7	–61.2%	39.4	97.5	–59.6%
Capital expenditure ⁵	30.7	29.4	4.3%	90.5	87.4	3.5%
Employees⁶				23,560	22,669	3.9%

1 Prior-year figures restated to reflect the change in the order intake calculation introduced in 2015

2 Figure as at 30/09/2015 compared with 31/12/2014

3 Adjusted for KION acquisition items and non-recurring items

4 Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities

5 Capital expenditure including capitalised development costs, excluding leased and rental assets

6 Number of employees (full-time equivalents) as at 30/09/2015 compared with 31/12/2014

All amounts in this interim report are disclosed in millions of euros (€ million) unless stated otherwise. The addition of the totals presented may result in minor rounding differences. The percentages shown are calculated on the basis of the respective amounts, rounded to the nearest thousand euros.

This interim report is available in German and English at www.kiongroup.com under Investor Relations/Financial Reports. Only the content of the German version is authoritative.

We keep the world moving.

The KION Group has a global presence with products, services and solutions provided by its seven brand companies. It is the European market leader and the world's second largest manufacturer of forklift trucks and warehouse technology, and it is one of the leading international suppliers in the sector in China.

Linde and STILL serve the premium segment worldwide, while Baoli focuses on the economy segment. Fenwick is the material-handling market leader in France. OM STILL is a market leader in Italy and Voltas is one of the two market leaders in India. Egemin Automation is a leading Belgian logistics automation specialist.

Building on these strong foundations, the KION Group and its almost 23,000 employees generated revenue of €4.7 billion in 2014.



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Highlights of the third quarter of 2015

Solid growth despite a weaker market overall

- Total value of order intake increases by more than 12 per cent
- Despite contraction of the global market, new truck orders are up by around 5 per cent – driven by growth in western Europe
- Order book grows by approximately 27 per cent
- Revenue for the quarter rises by almost 9 per cent year on year
- Profitability remains at a high level

Reorganisation and strengthening of research and development

- Dr Eike Böhm appointed to the Executive Board in the new Chief Technology Officer role on 1 August
 - Reorganised technical units now managed centrally
 - Goal: cross-brand, global synergies in R&D, procurement and quality assurance
 - Even greater focus on innovation, quality and customer satisfaction
- Purchase of Egemin Automation completed

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KION shares

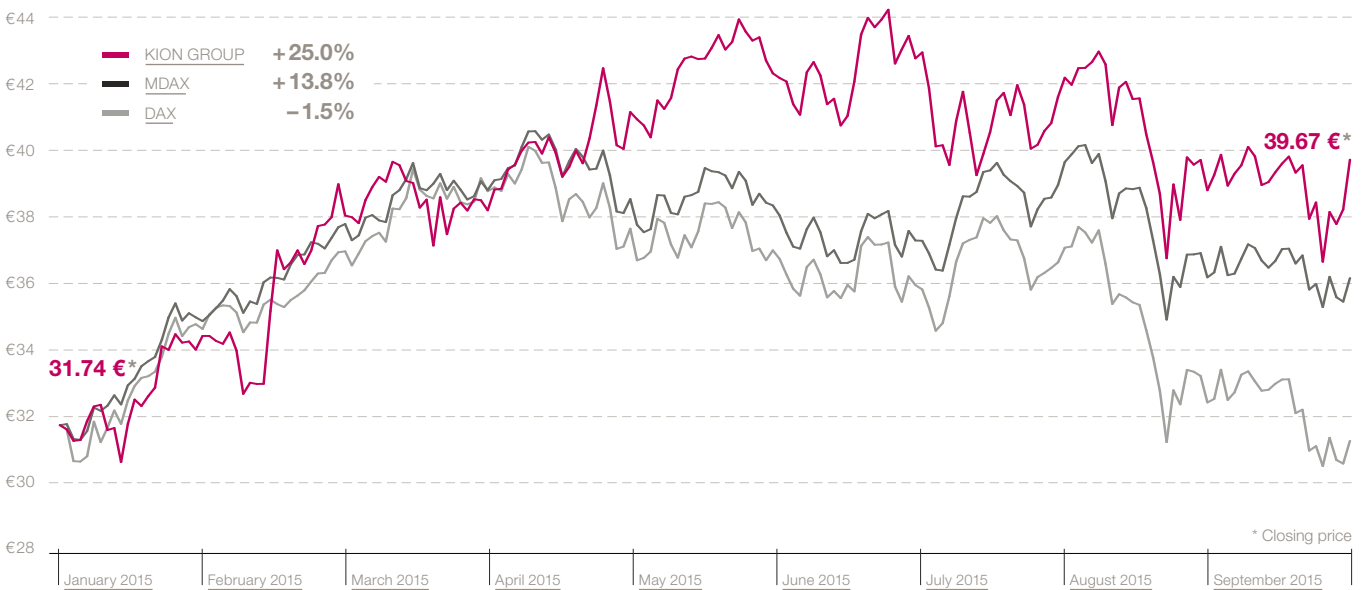
Share performance

Equity markets worldwide experienced a sharp downturn in the third quarter. Turmoil on stock markets in Asia, uncertainty about future interest rates in the United States and, not least, the scandal at Volkswagen all contributed to huge falls in share prices. During the summer, KION shares ceded some of the price gains that they had made in the first half of the year, thereby reflecting the market trend. They closed at €39.67 on 30 September 2015. Nevertheless, this represented an increase of 25.0 per cent compared with the 2014

year-end closing price of €31.74. KION shares therefore performed better than the MDAX, which was up by just 13.8 per cent. They outperformed the DAX (down by 1.5 per cent) to an even greater extent. Having fallen to their low for the year so far of €30.64 on 14 January 2015, the shares reached their peak of €44.15 on 26 June 2015, thanks in part to their inclusion in the STOXX Europe 600 on 22 June 2015. As at 30 September 2015, market capitalisation stood at €3.9 billion, of which €2.4 billion was accounted for by shares in free float. > **DIAGRAM 01**

Share price performance from 30 December 2014 to 30 September 2015

DIAGRAM 01



Shareholder structure

KION GROUP AG launched a share buy-back programme on 10 September 2015 to facilitate an employee equity programme. In the period up to 30 September 2015, 70,000 shares (roughly 0.07 per cent of the share capital) had been purchased. To do so, the KION Group used the authorisation granted at the Annual General Meeting on 13 June 2013.

Despite the acquisition of treasury shares, the proportion of shares held by KION GROUP AG remained unchanged at 0.2 per cent as at 30 September 2015. There were no other changes to the shareholder structure compared with the second quarter of 2015: Weichai Power Co. Ltd. continued to hold a stake of 38.3 per cent in KION as at 30 September 2015; the free float was 61.5 per cent. > **DIAGRAM 02**

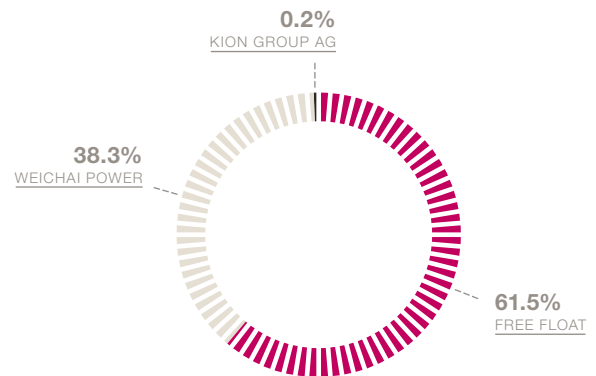
Investor relations

The Executive Board and the KION Group's investor relations team regularly gave presentations about the Group at investor conferences and roadshows and held face-to-face meetings with analysts and institutional investors.

Seventeen brokerage houses currently publish studies about KION shares. As at 30 September 2015, twelve analysts recommended KION shares as a buy and five rated them as neutral. The median target price specified for the shares was €46.00. > **TABLE 01**

Shareholder structure as at 30 September 2015

DIAGRAM 02



Corporate bond and credit rating

As before, the fixed-rate (6.75 per cent) tranche of the bond issued in February 2013, which has a volume of €450.0 million, is a key part of the Company's funding structure. This bond is due to mature in 2020 and becomes redeemable in February 2016. Rating agency Standard & Poor's rates the KION Group as BB+ with a stable outlook; the rating from Moody's is Ba2 with a positive outlook.

Share data

TABLE 01

Issuer	KION GROUP AG
Registered office	Wiesbaden
Share capital	€98,900,000; divided into 98,900,000 no-par-value shares
Share class	No-par-value shares
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
Index membership	MDAX, STOXX Europe 600, MSCI Germany Small Cap
Stock exchange symbol	KGX
ISIN	DE000KGX8881
WKN	KGX888
Bloomberg/Reuters	KGX GR / KGX.DE
Closing price as at 30/09/2015	€39.67
Performance since beginning of 2015	25.0%
Market capitalisation as at 30/09/2015	€3,923.4 million
Free float	61.5%
Earnings per share*	€1.44

* For the reporting period 01/01/ – 30/09/2015

Interim group management report

FUNDAMENTALS OF THE KION GROUP

Management and control

At the Annual General Meeting on 12 May 2015, Birgit Behrendt and Xu Ping were elected as new members of the Supervisory Board for the period up to the 2017 Annual General Meeting. They had both been temporarily appointed to the Supervisory Board with effect from 1 January 2015 following the departure of Silke Scheiber and Dr Martin Hintze from the Supervisory Board on 31 December 2014.

Dr Eike Böhm was appointed to the Executive Board in the new role of Chief Technology Officer (CTO) with effect from 1 August 2015. In this function, he holds groupwide responsibility for research and development (R&D), quality and procurement. By comprehensively restructuring R&D in this way, the KION Group aims to harness the full potential of cross-brand synergies in product development.

Wolfgang Faden was appointed as a new member of the Supervisory Board with effect from 1 August 2015. He succeeds Johannes Huth, a member of the Executive Committee of Kohlberg Kravis Roberts & Co. Partners LLP. Huth had stepped down from his post on 31 July 2015 after KION Group AG shares held in funds advised by KKR had been sold in full.

There were no other changes to the membership of the Executive Board and Supervisory Board in the third quarter.

Strategy of the KION Group

With its Strategy 2020, the KION Group wants to close the gap with its biggest competitor in terms of size and market penetration and, at the same time, to further strengthen its position as a supplier of material handling solutions. Furthermore, the KION Group aims to improve its EBIT margin so that it is permanently in the double digit range – a target that remains unchanged in communications since the IPO. In addition, yet more efficient use of capital should help the KION Group to remain highly profitable, even in the event of economic downturn. To this end, the KION Group is building on its successful multi-brand approach underpinned by a comprehensive module and platform strategy, strengthening its presence in the United States

and in key growth markets, such as China, and expanding its already very strong service business.

The KION Group continued to forge ahead with this strategy in the third quarter. Following the successful completion of its acquisition of Egemin Automation, the KION Group can now offer automated end-to-end logistics solutions, which will become hugely important in the context of Industry 4.0. Collaboration between Egemin Automation and the other brands in the KION Group is also being stepped up in order to create a comprehensive portfolio of automated trucks in volume production along with standard automation concepts. Furthermore, the KION Group's investment in its core Linde and STILL plants in Aschaffenburg and Hamburg and the construction of a new factory in the Czech Republic are generating lasting increases in the Group's efficiency and competitiveness.

Further details on the Strategy 2020 can be found in the 2014 group management report. The company profile and description of the management system in that report also continue to apply without change.

The segments and their products and services

The subsidiary KION India (formerly Voltas Material Handling Pvt. Ltd.) was integrated into the LMH segment with effect from 1 January 2015. Previously the entity was in the Other segment. Egemin Automation has been included in the Other segment since completion of the acquisition on 7 August 2015.

REPORT ON THE ECONOMIC POSITION

Macroeconomic and sector-specific conditions

MACROECONOMIC CONDITIONS

The global economy continued to expand at only a moderate pace in the third quarter. This can mainly be attributed to weaker growth in emerging markets that, in recent years, have benefited from demand from China and the boom in commodities. Russia and Brazil are particularly affected by this trend.

The eurozone continued along its path of recovery, mainly thanks to Germany's positive economic performance. In the United States, the economy also saw moderate growth. Nonetheless, the US Federal Reserve decided against an interest rate hike in September in view of the uncertainty in international financial markets.

The situation deteriorated in emerging markets. Trade was held back by falling commodity prices and, in particular, faltering demand from China. Growth in other emerging markets of Asia also slowed significantly. Moreover, increasing fears about the Chinese economy and the country's high debt levels caused stock market prices to slump, in turn leading to government intervention.

SECTORAL CONDITIONS

Sales markets

The global market for industrial trucks contracted slightly in the third quarter. Compared with the first nine months of 2014, however, the number of trucks ordered rose by 1.6 per cent.

The number of trucks ordered in western Europe climbed by 10.7 per cent in the first nine months of 2015, although market growth slowed to 6.2 per cent in the third quarter. Italy and Spain

continued to benefit from pent-up demand, registering above-average rises in truck sales. The United Kingdom and France also saw double-digit increases. Germany, however, which is the largest individual market, was below the average for western Europe as a whole.

Orders in eastern Europe (excluding Russia) went up by 5.5 per cent in the first nine months of the year. The Russian market continued on its steep downward trajectory, contracting by 42.2 per cent.

The North American market remained buoyant in the third quarter. It achieved growth of 10.8 per cent compared with the first nine months of the previous year. Central and South America continued to decline (down by 9.3 per cent), with Brazil – the largest individual market in the region – registering a decrease of 41.6 per cent.

Orders in China were down by 12.3 per cent compared with the first nine months of 2014, contributing to the reduction of 4.8 per cent in the Asian market as a whole.

The slowdown in growth in the overall market during the reporting period was attributable to diesel truck orders (down by 8.6 per cent), which were particularly affected by falling demand from China. By contrast, there was a substantial rise in orders for electric forklift trucks (up by 7.2 per cent) and warehouse trucks (up by 11.3 per cent) in the first three quarters of the year. > TABLE 02

Global industrial truck market (order intake)

TABLE 02

in thousand units	Q3 2015	Q3 2014	Change	Q1 – Q3 2015	Q1 – Q3 2014	Change
Western Europe	69.9	65.8	6.2%	237.5	214.4	10.7%
Eastern Europe	14.2	15.6	-8.5%	39.1	44.5	-12.1%
North America	54.5	49.7	9.7%	172.1	155.3	10.8%
Central & South America	10.7	12.5	-14.1%	32.3	35.7	-9.3%
Asia (excl. Japan)	77.9	86.9	-10.4%	257.9	276.3	-6.7%
Rest of world	27.2	30.1	-9.5%	91.0	90.6	0.4%
World	254.4	260.5	-2.3%	829.9	816.8	1.6%

Source: WITS/FEM

Procurement markets and conditions in the financial markets

Commodity prices fell overall in the first nine months of 2015. The price of steel, the most important raw material, was at a low level as a result of the muted economic growth and the slowdown in China. Having rallied briefly in the middle of the year, copper prices dropped again to prior-year levels in the third quarter. The price of crude oil was also far lower than it had been a year earlier.

Currency markets have been very volatile over the year so far. Despite steadying in the third quarter, the euro depreciated over the nine-month period. This impacted positively on the KION Group's order intake and revenue but also pushed up costs. Against the Chinese renminbi, the euro was approximately 17 per cent lower on average than in the first nine months of 2014 although a countervailing trend emerged in August. The pound sterling appreciated by 10 per cent on average, whereas the Brazilian real depreciated by 14 per cent.

Business performance

The KION Group further strengthened its market position in the first nine months of 2015 by making strategic acquisitions.

With effect from 7 August 2015, the KION Group completed its acquisition of the logistics automation division of Belgian automation specialist Agidens International NV (formerly the Egemin Group). Egemin Automation has become the seventh brand in the KION Group and is included in the Other segment. Fully consolidated from August 2015, Egemin Automation has not yet had a material effect on the segment's business situation or financial performance.

Back in February, Linde Material Handling (LMH) had acquired 10.0 per cent of the shares in robotics specialist Balyo and entered into a strategic partnership.

On 20 July 2015, the KION Group exercised the put option vis-à-vis Weichai Power that it holds via LMH on 20.0 per cent of the shares in Linde Hydraulics. The transaction, which will reduce LMH's stake in Linde Hydraulics to 10.0 per cent, had not been completed by the reporting date of 30 September 2015, which meant the shares continued to be recognised as assets held for sale.

Financial position and financial performance

OVERALL ASSESSMENT OF THE ECONOMIC SITUATION

The KION Group can look back on a strong performance in the first nine months of 2015. Supported by the implementation of the Strategy 2020 as planned and the positive situation in the core European markets, the Group generated higher growth in its new truck business than the overall global market and continued to expand its service business in all three quarters.

Each operating segment increased not only its order intake but also its revenue and, even adjusted for favourable currency effects, achieved year-on-year improvements.

Adjusted EBIT advanced by 7.2 per cent compared with the corresponding period of 2014, while revenue rose by 8.4 per cent. Earnings per share climbed to €1.44, up from €1.19 in the first three quarters of 2014. Nine months into the year, the KION Group is well on course to achieve the targets that it has set for its KPIs for 2015 as a whole.

Level of orders

In the third quarter, the KION Group's new truck business maintained the dynamism of the first six months of the year. Order intake rose by 9.5 per cent or €330.8 million to €3,818.5 million in the first three quarters of 2015. Both operating segments contributed to this rise, with LMH registering the stronger increase of the two. There were also positive currency effects of €99.0 million.

The number of trucks ordered increased to 122.4 thousand, which was 6.2 per cent higher than in the first nine months of 2014. The KION Group's growth thus significantly outstripped that of the global market as a whole. Overall, the KION Group slightly improved its market position in its home market of Europe. In China, too, demand was up for products from KION brand companies in the first nine months of the year, whereas the market as a whole continued to decline. This increase was due, above all, to successful sales of warehouse trucks. The order book amounted to €968.6 million, a rise of 26.8 per cent on the value at the end of last year (31 December 2014: €764.1 million).

Revenue

The 8.4 per cent increase in revenue to €3,657.2 million (Q1–Q3 2014: €3,372.3 million) was attributable to both new truck business and service business. There were also positive currency effects of €91.5 million.

The revenue from new trucks was up by 9.9 per cent to €1,971.2 million (Q1–Q3 2014: €1,793.8 million), with all product segments registering improvements. Revenue from the service business advanced by 6.8 per cent to reach €1,686.0 million (Q1–Q3 2014: €1,578.5 million). This growth was attributable both to the rising volume of servicing and maintenance work under service agreements and to a higher number of ad-hoc orders. There was also a marked increase

in short-term rental business compared with the first nine months of 2014. Overall, the service business generated 46.1 per cent of the KION Group's total revenue (Q1–Q3 2014: 46.8 per cent). > **TABLE 03**

Broken down by region, the increase in revenue was mainly attributable to the western European sales markets. There were also rises in eastern Europe, China and the United States. Revenue in South America decreased owing to the weak market situation. The growth markets outside western Europe together accounted for 24.9 per cent of consolidated revenue (Q1–Q3 2014: 24.4 per cent). The proportion generated outside Germany came to 74.7 per cent (Q1–Q3 2014: 73.9 per cent). > **TABLE 04**

Revenue by product category

TABLE 03

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
New business	654.2	602.4	8.6%	1,971.2	1,793.8	9.9%
Service business	582.3	536.6	8.5%	1,686.0	1,578.5	6.8%
- Aftersales	334.3	315.3	6.0%	992.0	923.7	7.4%
- Rental business	132.7	123.2	7.7%	389.2	360.1	8.1%
- Used trucks	65.7	61.9	6.1%	193.7	194.5	-0.4%
- Other	49.5	36.2	36.9%	111.1	100.2	10.9%
Total revenue	1,236.5	1,139.0	8.6%	3,657.2	3,372.3	8.4%

Revenue by customer location

TABLE 04

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
Western Europe	913.6	819.6	11.5%	2,677.0	2,468.7	8.4%
Eastern Europe	101.6	97.1	4.5%	296.7	276.5	7.3%
Americas	58.3	62.0	-5.9%	188.8	178.8	5.5%
Asia	127.2	125.1	1.7%	385.3	337.9	14.0%
Rest of world	35.9	35.1	2.1%	109.4	110.4	-0.8%
Total revenue	1,236.5	1,139.0	8.6%	3,657.2	3,372.3	8.4%

Earnings

EBIT and EBITDA

Earnings before interest and tax (EBIT) increased by 22.1 per cent year on year to reach €290.2 million (Q1–Q3 2014: €237.7 million), although the prior-year figure had included a €32.0 million impairment charge on the stake held in Linde Hydraulics. Like-for-like adjusted EBIT excluding non-recurring items and KION acquisition items improved by 7.2 per cent to €331.0 million (Q1–Q3 2014: €308.7 million). Overall, the marked improvement in gross profit

(up by 9.6 per cent) was partly cancelled out by increased selling expenses, administrative expenses and development costs. At 9.1 per cent, the adjusted EBIT margin remained at almost the same level as in the prior-year period (Q1–Q3 2014: 9.2 per cent). > TABLE 05

Earnings before interest, tax, depreciation and amortisation (EBITDA) reached €581.6 million, compared with €507.4 million in the prior-year period. Adjusted EBITDA rose to €599.9 million (Q1–Q3 2014: €560.8 million). This equates to an adjusted EBITDA margin of 16.4 per cent (Q1–Q3 2014: 16.6 per cent). > TABLE 06

EBIT

TABLE 05

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
Net income for the period	49.5	58.0	-14.7%	143.8	118.6	21.2%
Income taxes	-34.3	-29.8	-15.2%	-78.2	-57.2	-36.8%
Net financial expenses	-24.9	18.7	<-100%	-68.2	-61.8	-10.3%
EBIT	108.8	69.1	57.3%	290.2	237.7	22.1%
+ Non-recurring items	5.9	37.5	-84.4%	20.5	47.0	-56.4%
+ KION acquisition items	6.6	5.2	26.8%	20.3	24.1	-15.8%
Adjusted EBIT	121.2	111.8	8.4%	331.0	308.7	7.2%
Adjusted EBIT margin	9.8%	9.8%	-	9.1%	9.2%	-

EBITDA

TABLE 06

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
EBIT	108.8	69.1	57.3%	290.2	237.7	22.1%
Amortisation and depreciation	98.3	90.0	9.3%	291.3	269.7	8.0%
EBITDA	207.1	159.1	30.2%	581.6	507.4	14.6%
+ Non-recurring items	4.9	37.0	-86.6%	18.4	46.1	-60.1%
+ KION acquisition items	-0.0	0.0	<-100%	0.0	7.4	-99.6%
Adjusted EBITDA	212.0	196.0	8.1%	599.9	560.8	7.0%
Adjusted EBITDA margin	17.1%	17.2%	-	16.4%	16.6%	-

Key influencing factors for earnings

The cost of sales increased by 8.0 per cent to €2,580.2 million (Q1–Q3 2014: €2,390.0 million), slightly below the rate of growth in revenue. Gross profit totalled €1,077.1 million (Q1–Q3 2014: €982.3 million). Selling expenses grew by 5.3 per cent to €443.2 million (Q1–Q3 2014: €421.0 million) and thus rose to a lesser extent than revenue. The sharp increase in development costs to €106.1 million (Q1–Q3 2014: €87.8 million) was a clear indication of the higher expenses required to implement the Strategy 2020, particularly with regard to innovations in drive technology and the global platform strategies. Administrative expenses were also affected by the Strategy 2020, climbing by 10.3 per cent to €261.0 million (Q1–Q3 2014: €236.6 million). In addition, currency effects and changes to collective bargaining agreements contributed to a rise in the individual functional divisions. The 'Other' item was higher than in the first nine months of 2014 at a positive €23.4 million (Q1–Q3 2014: €0.8 million). This included the share of profit (loss) of equity-accounted investments, which amounted to a profit of €7.8 million (Q1–Q3 2014: loss of €31.5 million). The prior-year figure had contained an impairment charge of €32.0 million on the stake held in Linde Hydraulics.

Furthermore, the negative contribution to earnings from Linde Hydraulics was lower than in the first nine months of the previous year. > **TABLE 07**

Net financial income/expenses

There was a significant improvement in the balance of financial income and financial expenses, leading to net financial expenses of €68.2 million compared with a prior-year figure (adjusted for non-recurring items) of €81.6 million. The main factor here was the optimisation of the funding structure in 2014. The net financial expenses of €61.8 million reported for the first nine months of last year had included financial income from the remeasurement of options in connection with Linde Hydraulics (€43.0 million) and financial expenses of €23.2 million incurred by the early repayment of two tranches of the corporate bonds.

Income taxes

Income tax expenses totalled €78.2 million (Q1–Q3 2014: €57.2 million). This increase was primarily due to the rise in earnings. The tax rate was 35.2 per cent (Q1–Q3 2014: 32.5 per cent).

(Condensed) income statement

TABLE 07

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
Revenue	1,236.5	1,139.0	8.6%	3,657.2	3,372.3	8.4%
Cost of sales	-867.5	-800.4	-8.4%	-2,580.2	-2,390.0	-8.0%
Gross profit	369.0	338.6	9.0%	1,077.1	982.3	9.6%
Selling expenses	-148.5	-138.3	-7.3%	-443.2	-421.0	-5.3%
Research and development costs	-35.4	-29.7	-19.3%	-106.1	-87.8	-20.8%
Administrative expenses	-82.9	-80.8	-2.6%	-261.0	-236.6	-10.3%
Other	6.6	-20.6	>100%	23.4	0.8	>100%
Earnings before interest and taxes (EBIT)	108.8	69.1	57.3%	290.2	237.7	22.1%
Net financial expenses	-24.9	18.7	<-100%	-68.2	-61.8	-10.3%
Earnings before taxes	83.8	87.8	-4.6%	222.0	175.8	26.3%
Income taxes	-34.3	-29.8	-15.2%	-78.2	-57.2	-36.8%
Net income for the period	49.5	58.0	-14.7%	143.8	118.6	21.2%

Net income for the period

The KION Group's net income after taxes reached €143.8 million, a year-on-year increase of 21.2 per cent (Q1–Q3 2014: €118.6 million). Diluted and basic earnings per share for the reporting period rose to €1.44 (Q1–Q3 2014: €1.19).

BUSINESS SITUATION AND FINANCIAL PERFORMANCE OF THE SEGMENTS

Linde Material Handling segment

Order intake in the Linde Material Handling (LMH) segment amounted to €2,579.3 million in the first nine months of 2015, an increase of 13.5 per cent. Of this rise, €24.0 million was attributable to KION India, which has been part of the LMH segment since the start of the

year. The growing number of orders in western Europe and China played a part, too. Positive currency effects also helped to boost the volume of orders.

Segment revenue, which also contained positive currency effects, advanced by 10.1 per cent compared with the first nine months of 2014, reaching €2,463.0 million (Q1–Q3 2014: €2,237.5 million). The main influencing factor was the increase in new truck business, a trend that was primarily attributable to rising sales of warehouse trucks and electric forklift trucks in western Europe. There was also growth across all areas of the service business, with particularly sharp rises in after-sales and rental business. Adjusted EBIT amounted to €267.8 million, which was higher than the figure for the first nine months of last year (Q1–Q3 2014: €241.1 million) owing to the increase in revenue. The adjusted EBIT margin was 10.9 per cent (Q1–Q3 2014: 10.8 per cent). > **TABLE 08**

Key figures – LMH –

TABLE 08

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
Order intake*	818.4	714.3	14.6%	2,579.3	2,271.5	13.5%
Revenue	812.8	760.8	6.8%	2,463.0	2,237.5	10.1%
EBITDA	133.0	81.3	63.5%	379.2	308.4	22.9%
Adjusted EBITDA	134.5	115.6	16.4%	383.4	353.0	8.6%
EBIT	88.5	43.4	> 100%	246.2	180.1	36.8%
Adjusted EBIT	95.7	82.8	15.5%	267.8	241.1	11.0%
Adjusted EBITDA margin	16.6%	15.2%	–	15.6%	15.8%	–
Adjusted EBIT margin	11.8%	10.9%	–	10.9%	10.8%	–

* Prior-year figures restated to reflect the change in the order intake calculation introduced in 2015

STILL segment

Order intake in the STILL segment went up by 5.1 per cent to €1,478.3 million (Q1–Q3 2014: €1,405.9 million). Whereas some major western and eastern European markets generated significant growth in new truck business, orders fell in Brazil, France and Russia.

Segment revenue advanced by 7.4 per cent to €1,416.5 million (Q1–Q3 2014: €1,318.6 million), predominantly due to successful

new truck business in Europe. There was also considerable growth in the service & rental truck business.

The segment's adjusted EBIT rose by 9.8 per cent compared with the first nine months of the previous year, reaching €92.1 million (Q1–Q3 2014: €83.9 million). At 6.5 per cent, the adjusted EBIT margin remained at almost the same level as in the prior-year period (Q1–Q3 2014: 6.4 per cent). > TABLE 09

Key figures – STILL –

TABLE 09

in € million	Q3 2015	Q3 2014	Change	Q1 – Q3 2015	Q1 – Q3 2014	Change
Order intake	485.7	446.8	8.7%	1,478.3	1,405.9	5.1%
Revenue	470.9	440.7	6.8%	1,416.5	1,318.6	7.4%
EBITDA	63.0	60.3	4.4%	174.5	160.2	8.9%
Adjusted EBITDA	64.5	60.5	6.6%	176.7	162.2	8.9%
EBIT	33.1	32.8	1.1%	85.3	80.8	5.5%
Adjusted EBIT	36.3	33.6	7.9%	92.1	83.9	9.8%
Adjusted EBITDA margin	13.7%	13.7%	–	12.5%	12.3%	–
Adjusted EBIT margin	7.7%	7.6%	–	6.5%	6.4%	–

Financial Services segment

The Financial Services (FS) segment is the central financing partner for end-customer leasing and short-term rental fleet financing for the LMH and STILL brand segments. It registered growth in demand for financing solutions in the first three quarters of this year. Long-term leasing business with external end customers amounted to €292.8 million, compared with €237.1 million in the corresponding prior-year period. Financing for short-term rental business also achieved significant growth. The LMH and STILL brand segments manage this business, which is recognised as intra-group revenue. External leasing business with end customers continued to be concentrated in western Europe. At €1,510.4 million, the FS segment's assets were higher than at the end of last year (31 December 2014: €1,361.3 million) and up significantly year on year (30 September 2014: €1,325.8 million).

Net financial income in the form of net interest income is a key element of the segment's earnings and rose to €4.8 million (Q1–Q3 2014: €2.3 million). At €4.0 million, earnings before tax was on a par with the previous year (Q1–Q3 2014: €3.9 million). As at 30 September 2015, the FS segment had intra-group lease receivables of €520.4 million from the LMH and STILL brand segments relating to the intra-group financing of the short-term rental fleet (31 December 2014: €473.0 million; 30 September 2014: €474.4 million). The funding of intra-group long-term leases (finance leases) with LMH and STILL resulted in lease liabilities of €375.0 million (31 December 2014: €334.5 million; 30 September 2014: €338.7 million). Net financial debt totalled €167.1 million at the end of the reporting period (31 December 2014: €155.1 million; 30 September 2014: €160.9 million). The return on equity (ROE) of 13.2 per cent was slightly higher than at the end of last year (31 December 2014: 13.0 per cent).

> TABLE 10

Key figures – Financial Services –

TABLE 10

in € million	Q3 2015	Q3 2014	Change	Q1 – Q3 2015	Q1 – Q3 2014	Change
Revenue	192.9	149.8	28.8%	522.3	427.1	22.3%
Adjusted EBITDA	22.4	24.0	-7.0%	66.2	62.5	5.8%
Adjusted EBIT	-0.6	0.8	<-100%	-0.8	1.6	<-100%
Earnings before taxes (EBT)	1.3	1.3	-0.1%	4.0	3.9	1.6%
Total segment assets	1,510.4	1,325.8	13.9%	1,510.4	1,325.8	13.9%
Leased assets	292.4	256.9	13.8%	292.4	256.9	13.8%
Lease receivables	1,101.7	960.3	14.7%	1,101.7	960.3	14.7%
thereof lease receivables from long-term leases to third parties	581.3	485.9	19.6%	581.3	485.9	19.6%
thereof lease receivables from LMH and STILL from funding of the short-term rental business	520.4	474.4	9.7%	520.4	474.4	9.7%
Lease liabilities ¹	1,173.1	1,004.0	16.9%	1,173.1	1,004.0	16.9%
thereof liabilities from funding of the long-term leases with third parties	798.2	665.3	20.0%	798.2	665.3	20.0%
thereof liabilities from funding of the short-term rental business of LMH and STILL	375.0	338.7	10.7%	375.0	338.7	10.7%
Net financial debt	167.1	160.9	3.8%	167.1	160.9	3.8%
Equity	44.0	42.8	2.8%	44.0	42.8	2.8%
Return on equity ²				13.2%	13.0%	-

1 Includes liabilities from financing of the short-term rental fleet reported as other financial liabilities

2 Earnings before taxes divided by average equity employed excluding net income (loss) for the current period

Other segment

Group head office functions that do not come under any other segment, plus Egemin NV along with its eight subsidiaries and its Egemin Automation brand, are reported in the 'Other' segment. The revenue generated outside the KION Group declined to €25.8 million (Q1–Q3 2014: €31.3 million) owing to the transfer of KION India to the LMH segment. In the first nine months of last year, KION India had contributed revenue of €16.6 million. The Other segment reported adjusted EBIT of €34.9 million (Q1–Q3 2014: €35.3 million). > **TABLE 11**

Key figures – Other –

TABLE 11

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
Order intake	65.1	61.9	5.3%	173.5	177.8	–2.4%
Revenue	67.7	62.0	9.2%	176.1	177.0	–0.5%
EBITDA	25.0	14.4	73.3%	26.7	41.1	–35.0%
Adjusted EBITDA	26.9	16.9	59.2%	47.7	48.1	–0.7%
EBIT	20.3	10.4	96.1%	13.5	28.4	–52.3%
Adjusted EBIT	22.5	12.8	76.2%	34.9	35.3	–1.1%

FINANCIAL POSITION

The principles and objectives applicable to financial management as at 30 September 2015 were the same as those described in the 2014 group management report. There were no significant financing activities in the first nine months of the year.

Analysis of capital structure

Long-term borrowing totalled €648.0 million as at 30 September 2015 and, as had been the case at the end of 2014, comprised a corporate bond due to mature in 2020 and the drawdowns under the revolving credit facility classified as long term.

The total financial debt recognised came to €970.3 million, which was higher than the figure at the end of 2014 of €909.6 million owing to drawdowns used to fund acquisitions. After deduction of

cash and cash equivalents of €102.1 million, net financial debt amounted to €868.2 million, compared with €810.7 million at the end of last year. Net debt as at 30 September 2015 was 1.1 times adjusted EBITDA for the past twelve months. Overall, net debt was therefore unchanged relative to earnings as at the reporting date. > **TABLE 12**

At €783.3 million, pension provisions at the end of September were at the same level as at the end of last year (31 December 2014: €787.5 million). The lease liabilities resulting from sale and leaseback transactions used to fund long-term leases with end customers rose to €802.5 million (31 December 2014: €707.7 million) on the back of the expansion of financial services activities. Of this total, €586.1 million related to non-current lease liabilities and €216.3 million to current lease liabilities. Other financial liabilities also included liabilities of €377.7 million from sale and leaseback transactions used to finance the short-term rental fleet (31 December 2014: €339.1 million).

Net financial debt

TABLE 12

in € million	30/09/2015	31/12/2014	Change
Corporate bond (2013/2020) – fixed rate (gross)	450.0	450.0	–
Liabilities to banks (gross)	521.9	459.9	13.5%
Liabilities to non-banks (gross)	4.3	6.6	–34.7%
./. Capitalised borrowing costs	–5.9	–6.9	14.6%
Financial debt	970.3	909.6	6.7%
./. Cash and cash equivalents	–102.1	–98.9	–3.2%
Net financial debt	868.2	810.7	7.1%

As a result of the net income for the reporting period, equity was appreciably higher than at the end of 2014, rising from €1,647.1 million to €1,766.2 million as at 30 September 2015. Positive currency effects on other comprehensive income played a part here, too. However, this increase was partly offset by the dividend distribution in the second quarter. The equity ratio was 27.0 per cent (31 December 2014: 26.9 per cent). > **TABLE 13**

Analysis of capital expenditure

Capital expenditure was up slightly year on year at €90.5 million (Q1–Q3 2014: €87.4 million). Whereas capitalised development costs in the LMH and STILL brand segments were a little lower, there was an increase in capital expenditure at the Group's production and technology sites, the bulk of which was attributable to the LMH

(Condensed) statement of financial position – equity and liabilities

TABLE 13

in € million	30/09/2015	in %	31/12/2014	in %	Change
Equity	1,766.2	27.0%	1,647.1	26.9%	7.2%
Non-current liabilities	2,906.3	44.4%	2,688.3	43.9%	8.1%
thereof:					
Retirement benefit obligation	783.3	12.0%	787.5	12.8%	-0.5%
Financial liabilities	647.6	9.9%	646.8	10.6%	0.1%
Deferred tax liabilities	327.2	5.0%	320.9	5.2%	2.0%
Lease liabilities	586.1	9.0%	461.7	7.5%	27.0%
Current liabilities	1,867.0	28.5%	1,793.0	29.3%	4.1%
thereof:					
Financial liabilities	322.8	4.9%	262.9	4.3%	22.8%
Trade payables	569.4	8.7%	564.6	9.2%	0.9%
Lease liabilities	216.3	3.3%	246.0	4.0%	-12.1%
Total equity and liabilities	6,539.4		6,128.5		6.7%

segment. The main activities in this regard were the modernisation of production facilities in Germany and Asia, the construction of a new factory in the Czech Republic and the ongoing optimisation of the IT infrastructure.

Analysis of liquidity

The KION Group's net cash provided by operating activities totalled €341.9 million (Q1–Q3 2014: €293.7 million). The higher contribution to earnings and one-off incoming payments in the first quarter of 2015 that had not yet been added to the KION Group's cash on hand at the end of 2014 were partly offset by a stronger increase in working capital and in leased assets.

There was a substantial increase in net cash used for investing activities, which amounted to €302.6 million (Q1–Q3 2014: €196.2 million). The primary reason for this rise was the outflow of cash for the acquisition of Egemin Automation in the third quarter. Cash payments, particularly for capital expenditure on development (R&D) and property, plant and equipment, totalled €90.5 million in the first nine months of 2015 (Q1–Q3 2014: €87.4 million). Owing to the increase in demand for rental trucks, the KION Group also continued to expand its short-term rental fleet business (net) with a volume of spending of €145.9 million (Q1–Q3 2014: €122.9 million). Cash payments for other assets, which came to a total of €15.0 million (Q1–Q3 2014: €0.0 million), primarily related to the granting of a loan to Linde Hydraulics.

Free cash flow – the sum of cash flow from operating activities and investing activities – was down year on year at €39.4 million (Q1–Q3 2014: €97.5 million). Excluding acquisitions, there would have been a year-on-year increase in free cash flow.

Cash flow from financing activities amounted to minus €36.7 million in the reporting period (Q1–Q3 2014: minus €187.8 million). The distribution of a dividend of €0.55 per share resulted in an outflow of funds of €54.3 million (Q1–Q3 2014: €34.5 million). The acquisition of treasury shares caused a cash outflow of €1.0 million in the period under review (Q1–Q3 2014: €1.5 million). The financial debt taken up during the first nine months of this year, which came to €752.3 million and was mainly used for the funding of acquisitions and the ongoing funding of working capital, was partly offset by repayments totalling €686.8 million. Net cash of €48.1 million was used for regular interest payments (Q1–Q3 2014: €79.9 million). > TABLE 14

NET ASSETS

Non-current assets had increased to €4,706.4 million as at 30 September 2015 (31 December 2014: €4,524.8 million), primarily due to the expanding leasing business. Intangible assets accounted for €2,463.5 million (31 December 2014: €2,412.5 million). Within that amount, goodwill and the KION Group's brand names rose to €2,153.7 million owing to currency effects and, in particular, the first-time consolidation of Egemin Automation (31 December 2014: €2,092.4 million). Due to the overall growth in business, leased

(Condensed) statement of cash flows

TABLE 14

in € million	Q3 2015	Q3 2014	Change	Q1–Q3 2015	Q1–Q3 2014	Change
EBIT	108.8	69.1	57.3%	290.2	237.7	22.1%
Cash flow from operating activities	170.7	142.4	19.9%	341.9	293.7	16.4%
Cash flow from investing activities	-140.6	-64.7	<-100%	-302.6	-196.2	-54.2%
Free cash flow	30.1	77.7	-61.2%	39.4	97.5	-59.6%
Cash flow from financing activities	12.9	-84.3	>100%	-36.7	-187.8	80.5%
Effect of foreign exchange rate changes on cash	-2.8	2.6	<-100%	0.5	1.8	-69.4%
Change in cash and cash equivalents	40.2	-4.1	>100%	3.2	-88.5	>100%

assets for leases with end customers that are classified as operating leases increased from €279.0 million at 31 December 2014 to €310.2 million at 30 September 2015. Long-term lease receivables arising from leases with end customers that are classified as finance leases were significantly higher at €436.5 million (31 December 2014: €345.3 million) owing to the increase in new business. The rental assets in the brand segments' short-term rental fleet advanced to €511.4 million (31 December 2014: €487.1 million).

Overall, current assets increased by €229.4 million to €1,833.0 million. This growth was predominantly driven by the sharp rise in trade receivables and inventories. By contrast, short-term lease receivables from end customers decreased to €175.5 million at the end of the reporting period (31 December 2014: €202.5 million).

The asset classified as held for sale of €41.0 million, which related to the exercise of the put option on 20.0 per cent of the shares in Linde Hydraulics, was offset by an equal decrease in equity-accounted investments within non-current assets. Two-thirds of the loan disbursed to Linde Hydraulics is likely to be transferred to Weichai Power in connection with exercising the put option. Consequently, this current asset was also reclassified as held for sale as at 30 September. In total €51.0 million has been classified as assets held for sale.

Cash and cash equivalents amounted to €102.1 million at the reporting date (31 December 2014: €98.9 million). Taking into account the credit facility that had not been used, the cash and cash equivalents available to the KION Group at 30 September 2015 amounted to €890.1 million. > TABLE 15

(Condensed) statement of financial position – assets

TABLE 15

in € million	30/09/2015	in %	31/12/2014	in %	Change
Non-current assets	4,706.4	72.0%	4,524.8	73.8%	4.0%
thereof:					
Goodwill	1,549.6	23.7%	1,497.1	24.4%	3.5%
Brand names	604.1	9.2%	595.4	9.7%	1.5%
Deferred tax assets	375.9	5.7%	357.9	5.8%	5.0%
Rental assets	511.4	7.8%	487.1	7.9%	5.0%
Leased assets	310.2	4.7%	279.0	4.6%	11.2%
Lease receivables	436.5	6.7%	345.3	5.6%	26.4%
Current assets	1,833.0	28.0%	1,603.7	26.2%	14.3%
thereof:					
Inventories	642.6	9.8%	529.2	8.6%	21.4%
Trade receivables	675.2	10.3%	598.2	9.8%	12.9%
Lease receivables	175.5	2.7%	202.5	3.3%	-13.4%
Other current assets	174.6	2.7%	168.2	2.7%	3.8%
Cash and cash equivalents	102.1	1.6%	98.9	1.6%	3.2%
Total assets	6,539.4		6,128.5		6.7%

Employees (full-time equivalents)

TABLE 16

	30/09/2015	31/12/2014	Change
Western Europe	16,638	15,985	4.1%
Eastern Europe	1,844	1,767	4.4%
Americas	686	651	5.4%
Asia	3,828	3,722	2.8%
Rest of world	564	544	3.7%
Total	23,560	22,669	3.9%

Non-financial key performance indicators

EMPLOYEES

The number of employees (full-time equivalents, FTEs) increased slightly to 23,560 as at 30 September 2015 (31 December 2014: 22,669). This rise predominantly related to a strengthening of the service function, expansion of production and the first-time consolidation of Egemin Automation. Most of the hiring took place in western Europe and Asia.

The increased headcount, changes to collective bargaining agreements and additions to pension provisions caused personnel expenses to go up by 10.1 per cent to €949.5 million (Q1–Q3 2014: €862.7 million). Currency effects also pushed up personnel expenses.

> TABLE 16

RESEARCH AND DEVELOPMENT

In accordance with its Strategy 2020, the KION Group increased total spending on research and development (R&D) to €95.1 million in the first nine months of the year (Q1–Q3 2014: €88.0 million). This means that 2.6 per cent of revenue was spent on R&D, which is considerably above the industry average. The number of full-time jobs in R&D stood at 1,044 as at 30 September 2015 (31 December 2014: 1,023).

The main R&D projects in 2014 continued during the reporting period. They are described in detail in the 2014 group management report. The areas in focus included reduction of emissions and fuel consumption, the modular and platform strategy, drive technology, automation and networking, and workplace safety and ergonomics.

In the third quarter, LMH introduced an optional elevating cabin for heavy trucks. The cabin ensures that the driver has an unobstructed view over the top of the load and is able to drive forwards in the usual manner. This innovative feature is especially beneficial when it comes to stacking, depositing and retrieving heavy goods, or when placing them in narrow spaces, such as aircraft loading hatches.

LMH's test engineers have also designed a 'hardware in the loop' (HIL) procedure with which they can examine complex electronic control units and systems using virtual truck models and then make improvements based on the findings. This enables innovations to be brought to production readiness much faster and more cost-efficiently. > **TABLE 17**

CUSTOMERS

The KION brand companies regularly exhibit at the leading trade fairs for their sector so that they can present their new products and strengthen their relationships with customers and partners. This year, the KION brands have exhibited at events such as LogiMAT, CeMAT South America and CeMAT Russia. STILL also showcased its new pallet stackers at a roadshow that visited eight towns and cities.

STILL plans to restructure its sales and service organisation. A standardised back-office concept, which will reduce the amount of administrative work done by the branches and outlets, and optimised management structures in Germany should, in the future, enable the available resources in sales and service to be focused even more heavily on customer care.

Research and development (R&D)

TABLE 17

in € million	Q3 2015	Q3 2014	Change	Q1 – Q3 2015	Q1 – Q3 2014	Change
Research and development costs (P&L)	35.4	29.7	19.3%	106.1	87.8	20.8%
Amortisation expense (R&D)	-13.6	-10.8	-26.2%	-39.7	-31.3	-26.9%
Capitalised development costs	9.1	9.9	-7.3%	28.7	31.5	-9.0%
Total R&D spending	31.0	28.8	7.7%	95.1	88.0	8.0%
R&D spending as percentage of revenue	2.5%	2.5%	-	2.6%	2.6%	-

EVENTS AFTER THE REPORTING DATE

Between the reporting date of these interim financial statements and 3 November 2015, there were no events or developments that would have led to a material change in the recognition or measurement of the individual assets and liabilities reported as at 30 September 2015 or that it would be necessary to disclose.

OUTLOOK, OPPORTUNITY AND RISK REPORT

Outlook

FORWARD-LOOKING STATEMENTS

The forward-looking statements and information given below are based on the Company's current expectations and assessments. Consequently, they involve a number of risks and uncertainties. Many factors, several of which are beyond the control of the KION Group, affect the Group's business activities and profitability. Any unexpected developments in the global economy would result in the KION Group's performance and profits differing significantly from those forecast below. The KION Group does not undertake to update forward-looking statements to reflect subsequently occurring events or circumstances. Furthermore, the KION Group cannot guarantee that future performance and actual profits generated will be consistent with the stated assumptions and estimates and can accept no liability in this regard.

Actual business performance may deviate from the forecasts due, among other factors, to the opportunities and risks described in the 2014 group management report. Performance particularly depends on macroeconomic and industry-specific conditions and may be negatively affected by increasing uncertainty or a worsening of the economic and political situation.

EXPECTED BUSINESS PERFORMANCE

Given its positive performance in the first nine months of 2015, the KION Group is adhering to the forecast for 2015 as a whole that was published in the 2014 group management report. By continuing with the implementation of its Strategy 2020, the Group intends to achieve even better results than the record figures reported for 2014.

Based on the forecasts for market conditions, the KION Group expects both order intake and consolidated revenue to be slightly higher than in 2014. The growth in consolidated revenue will continue to be underpinned by a strong contribution from the service business in western Europe and the emerging markets in 2015.

The KION Group also expects a slight year-on-year rise in adjusted EBIT for the current year. Costs resulting from implementation of the Strategy 2020 will have to be factored in, which should lead to a sustained improvement in the EBIT margin in subsequent years. For this reason, the Group expects the adjusted EBIT margin for 2015 to remain at the record level reached in 2014. The forecast is based on the assumption that material prices will remain stable.

The KION Group expects free cash flow to be slightly below the very high level achieved in 2014. This is due to increased capital expenditure on the one hand and to higher anticipated tax payments on the other.

In the current year, the KION Group plans to use free cash flow to lower its net debt still further.

Opportunity and risk report

The KION Group's overall risk and opportunity situation has not changed significantly compared with the description in the 2014 group management report. As things stand at present, there are no indications of any risks that could jeopardise the Company's continuation as a going concern.

Condensed consolidated interim financial statements

Consolidated income statement

TABLE 18

in € million	Q3 2015	Q3 2014	Q1 – Q3 2015	Q1 – Q3 2014
Revenue	1,236.5	1,139.0	3,657.2	3,372.3
Cost of sales	-867.5	-800.4	-2,580.2	-2,390.0
Gross profit	369.0	338.6	1,077.1	982.3
Selling expenses	-148.5	-138.3	-443.2	-421.0
Research and development costs	-35.4	-29.7	-106.1	-87.8
Administrative expenses	-82.9	-80.8	-261.0	-236.6
Other income	25.5	24.3	68.0	62.2
Other expenses	-20.3	-11.1	-52.4	-30.0
Profit (loss) from equity-accounted investments	1.4	-33.8	7.8	-31.5
Earnings before interest and taxes	108.8	69.1	290.2	237.7
Financial income	11.2	52.2	36.8	74.0
Financial expenses	-36.1	-33.5	-105.0	-135.9
Net financial expenses	-24.9	18.7	-68.2	-61.8
Earnings before taxes	83.8	87.8	222.0	175.8
Income taxes	-34.3	-29.8	-78.2	-57.2
Current taxes	-37.7	-14.5	-105.4	-39.7
Deferred taxes	3.4	-15.3	27.2	-17.5
Net income for the period	49.5	58.0	143.8	118.6
Attributable to shareholders of KION GROUP AG	50.0	57.8	142.5	117.4
Attributable to non-controlling interests	-0.5	0.2	1.3	1.2
Earnings per share according to IAS 33 (in €)				
Basic earnings per share	0.51	0.59	1.44	1.19
Diluted earnings per share	0.51	0.59	1.44	1.19

FINANCIAL STATEMENTS

Consolidated income statement
 Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

TABLE 19

in € million	Q3 2015	Q3 2014	Q1 – Q3 2015	Q1 – Q3 2014
Net income for the period	49.5	58.0	143.8	118.6
Items that will not be reclassified subsequently to profit or loss	-9.5	-48.5	13.5	-106.8
Gains/losses on defined benefit obligation	-9.5	-48.5	13.9	-106.8
thereof changes in unrealised gains and losses	-14.2	-68.5	20.9	-150.4
thereof tax effect	4.7	20.0	-7.0	43.6
Changes in unrealised gains and losses from equity-accounted investments	0.0	0.0	-0.4	0.0
Items that may be reclassified subsequently to profit or loss	-23.0	25.9	19.3	24.8
Impact of exchange differences	-30.1	29.0	17.6	29.5
thereof changes in unrealised gains and losses	-30.1	29.0	17.6	29.5
Gains/losses on cash flow hedges	7.1	-3.3	1.1	-5.5
thereof changes in unrealised gains and losses	2.6	-4.6	-16.9	-6.6
thereof realised gains (-) and losses (+)	6.0	0.1	18.1	-0.7
thereof tax effect	-1.5	1.2	-0.1	1.9
Gains/losses from equity-accounted investments	0.0	0.2	0.6	0.8
thereof changes in unrealised gains and losses	0.0	0.2	0.6	0.8
Other comprehensive income (loss)	-32.5	-22.6	32.8	-81.9
Total comprehensive income	17.0	35.4	176.6	36.7
Attributable to shareholders of KION GROUP AG	17.8	35.2	175.8	35.4
Attributable to non-controlling interests	-0.8	0.3	0.8	1.3

Consolidated statement of financial position – assets

TABLE 20

in € million	30/09/2015	31/12/2014
Goodwill	1,549.6	1,497.1
Other intangible assets	913.9	915.5
Leased assets	310.2	279.0
Rental assets	511.4	487.1
Other property, plant and equipment	494.6	494.1
Equity-accounted investments	75.8	114.6
Lease receivables	436.5	345.3
Other non-current financial assets	38.6	34.3
Deferred taxes	375.9	357.9
Non-current assets	4,706.4	4,524.8
Inventories	642.6	529.2
Trade receivables	675.2	598.2
Lease receivables	175.5	202.5
Income tax receivables	12.0	6.6
Other current financial assets	174.6	168.2
Cash and cash equivalents	102.1	98.9
Assets held for sale	51.0	0.0
Current assets	1,833.0	1,603.7
Total assets	6,539.4	6,128.5

Consolidated statement of financial position – equity and liabilities

TABLE 21

in € million	30/09/2015	31/12/2014
Subscribed capital	98.7	98.7
Capital reserves	1,993.7	1,996.2
Retained earnings	-59.4	-148.2
Accumulated other comprehensive loss	-271.7	-304.9
Non-controlling interests	4.9	5.3
Equity	1,766.2	1,647.1
Retirement benefit obligation	783.3	787.5
Non-current financial liabilities	647.6	646.8
Lease liabilities	586.1	461.7
Other non-current provisions	95.7	83.7
Other non-current financial liabilities	466.4	387.8
Deferred taxes	327.2	320.9
Non-current liabilities	2,906.3	2,688.3
Current financial liabilities	322.8	262.9
Trade payables	569.4	564.6
Lease liabilities	216.3	246.0
Income tax liabilities	96.6	31.3
Other current provisions	79.7	84.4
Other current financial liabilities	582.1	603.9
Current liabilities	1,867.0	1,793.0
Total equity and liabilities	6,539.4	6,128.5

Consolidated statement of cash flows

TABLE 22

in € million	Q1 – Q3 2015	Q1 – Q3 2014
Earnings before interest and taxes	290.2	237.7
Amortisation, depreciation and impairment charges of non-current assets	291.3	269.7
Other non-cash income (–) and expenses (+)	16.6	47.6
Gains (–) / losses (+) on disposal of non-current assets	–0.5	5.3
Changes in leased assets (excluding depreciation) and lease receivables / liabilities	–73.7	–52.1
Change in inventories	–114.6	–97.7
Change in trade receivables/payables	–66.2	–40.8
Cash payments for defined benefit obligations	–17.8	–15.6
Change in other provisions	5.0	–36.5
Change in other operating assets/liabilities	56.7	17.6
Taxes paid	–45.1	–41.5
Cash flow from operating activities	341.9	293.7
Cash payments for purchase of non-current assets	–90.5	–87.4
Cash receipts from disposal of non-current assets	11.0	6.9
Change in rental assets (excluding depreciation)	–145.9	–122.9
Dividends received	9.1	7.3
Acquisition of subsidiaries (net of cash acquired) and other equity investments	–71.3	0.0
Cash payments for sundry assets	–15.0	0.0
Cash flow from investing activities	–302.6	–196.2

Consolidated statement of cash flows (continued)

TABLE 22

in € million	Q1 – Q3 2015	Q1 – Q3 2014
Acquisition of treasury shares	-1.0	-1.5
Dividend of KION GROUP AG	-54.3	-34.5
Dividends paid to non-controlling interests	-1.3	-1.6
Cash receipts/cash payments for changes in ownership interests in subsidiaries without change of control	-0.1	0.2
Financing costs paid	-4.1	-5.5
Proceeds from borrowings	752.3	1,133.5
Repayment of borrowings	-686.8	-1,204.5
Interest received	3.9	5.0
Interest paid	-48.1	-79.9
Cash receipts from other financing activities	2.9	1.0
Cash flow from financing activities	-36.7	-187.8
Effect of foreign exchange rate changes on cash and cash equivalents	0.5	1.8
Change in cash and cash equivalents	3.2	-88.5
Cash and cash equivalents at the beginning of the period	98.9	219.3
Cash and cash equivalents at the end of the period	102.1	130.8

Consolidated statement of changes in equity

in € million	Subscribed capital	Capital reserves	Retained earnings
Balance as at 1/1/2014	98.7	2,223.2	-524.9
Net income for the period			117.4
Other comprehensive income (loss)			
Comprehensive income (loss)	0.0	0.0	117.4
Withdrawal from capital reserve		-228.1	228.1
Dividend of KION GROUP AG			-34.5
Dividends paid to non-controlling interests			
Acquisition of treasury shares	-0.1	-1.5	
Effects from the acquisition / disposal of non-controlling interests			
Changes from application of the equity-method			6.9
Balance as at 30/09/2014	98.6	1,993.6	-207.1
Balance as at 1/1/2015	98.7	1,996.2	-148.2
Net income for the period			142.5
Other comprehensive income (loss)			
Comprehensive income (loss)	0.0	0.0	142.5
Dividend of KION GROUP AG			-54.3
Dividends paid to non-controlling interests			
Changes from employee share option programme		0.2	
Acquisition of treasury shares	-0.1	-2.6	
Changes from application of the equity-method			0.7
Other changes			-0.1
Balance as at 30/09/2015	98.7	1,993.7	-59.4

TABLE 23

Accumulated other comprehensive income (loss)							
Cumulative translation adjustment	Gains/losses on defined benefit obligation	Gains/losses on cash flow hedges	Gains/losses from equity-accounted investments	Equity attributable to shareholders of KION GROUP AG	Non-controlling interests	Total	
-66.5	-126.3	0.5	0.3	1,605.0	5.0	1,610.0	
				117.4	1.2	118.6	
29.4	-106.8	-5.5	0.8	-82.0	0.1	-81.9	
29.4	-106.8	-5.5	0.8	35.4	1.3	36.7	
				0.0	0.0	0.0	
				-34.5	0.0	-34.5	
				0.0	-1.6	-1.6	
				-1.5	0.0	-1.5	
				0.0	0.1	0.1	
				6.9	0.0	6.9	
-37.1	-233.1	-5.0	1.1	1,611.1	4.9	1,616.0	
-31.7	-264.6	-4.2	-4.3	1,641.8	5.3	1,647.1	
				142.5	1.3	143.8	
18.1	13.9	1.1	0.2	33.2	-0.5	32.8	
18.1	13.9	1.1	0.2	175.8	0.8	176.6	
				-54.3	0.0	-54.3	
				0.0	-1.3	-1.3	
				0.2	0.0	0.2	
				-2.7	0.0	-2.7	
				0.7	0.0	0.7	
				-0.1	0.0	-0.1	
-13.6	-250.7	-3.2	-4.2	1,761.3	4.9	1,766.2	

Notes to the condensed consolidated interim financial statements

BASIS OF PRESENTATION

General information on the Company

KION GROUP AG, whose registered office is at Abraham-Lincoln-Strasse 21, 65189 Wiesbaden, is entered in the commercial register at the Wiesbaden local court under reference HRB 27060.

The condensed consolidated interim financial statements and the interim group management report were prepared by the Executive Board of KION GROUP AG on 3 November 2015.

Basis of preparation

The condensed consolidated interim financial statements of the KION Group for the nine months ended 30 September 2015 have been prepared in line with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and other International Financial Reporting Standards (IFRSs) as adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council concerning the application of international accounting standards for interim financial statements. A condensed scope of interim reporting has been prepared in accordance with IAS 34.

All of the IFRSs and the related interpretations (IFRICs/SICs) of the IFRS Interpretations Committee (IFRS IC) that had been issued by the reporting date and that were required to be applied for financial years commencing on or after 1 January 2015 have been applied in preparing these condensed consolidated interim financial statements. These condensed consolidated interim financial statements do not contain all the information and disclosures required of a set of consolidated annual financial statements and should therefore be read in conjunction with the consolidated financial statements prepared for the year ended 31 December 2014.

The reporting currency is the euro. All amounts are disclosed in millions of euros (€ million) unless stated otherwise. The addition of the totals presented may result in minor rounding differences. The percentages shown are calculated on the basis of the respective amounts, rounded to the nearest thousand euros.

FINANCIAL REPORTING STANDARDS TO BE ADOPTED FOR THE FIRST TIME IN THE CURRENT FINANCIAL YEAR

The following financial reporting standards were adopted for the first time with effect from 1 January 2015:

- IFRIC 21 'Levies'
- Annual Improvements to IFRSs (2011–2013).

The first-time adoption of these standards and interpretations has had no significant effect on the financial performance, financial position or notes to the interim financial statements of the KION Group.

FINANCIAL REPORTING STANDARDS RELEASED BUT NOT YET ADOPTED

In its condensed consolidated interim financial statements for the nine months ended 30 September 2015, the KION Group has not applied the standards and interpretations that it reported on as at 31 December 2014 that have been issued by the IASB but are not yet required to be adopted in 2015. These standards and interpretations are expected to be applied by the entities included in the KION Group only from the date on which they must be adopted for the first time. Their effects on the financial performance and financial position of the KION Group are still being analysed.

Basis of consolidation

A total of 22 German (31 December 2014: 21) and 83 foreign (31 December 2014: 75) subsidiaries were fully consolidated in addition to KION GROUP AG as at 30 September 2015.

In addition, nine joint ventures and associates were consolidated and accounted for using the equity method as at 30 September 2015, which was the same number as at 31 December 2014.

53 (31 December 2014: 52) subsidiaries with minimal business volumes or no business operations and other equity investments were not included in the consolidation. In February 2015, the KION Group acquired a 10 per cent stake in French robotics specialist Balyo SA. This equity investment is carried at cost.

Acquisition

On 7 May 2015, the KION Group agreed to purchase the logistics automation division of automation specialist Agidens International NV (formerly the Egemin Group). The transaction was closed on 7 August 2015. The purchase price for the 100 per cent stake in Egemin NV, which is headquartered in Belgium, was €72.5 million. Through this acquisition, the KION Group is significantly expanding its expertise in system solutions for intralogistics and automation, fields that are seeing increasingly strong demand and will play a crucial role in connection with Industry 4.0. The incidental acquisition costs incurred by this business combination amounted to €0.5 million and have been recognised as an expense for the current period and reported as administrative expenses in the consolidated income statement.

The impact of this acquisition on the consolidated financial statements of KION GROUP AG based on the provisional figures available at the acquisition date is shown in > TABLE 24.

The receivables acquired as part of this transaction, which constitute trade receivables including receivables from construction contracts that have not yet been invoiced to the value of €5.9 million, totalled €16.6 million gross. At the acquisition date, it was assumed that trade receivables of €0.7 million, and receivables from construction contracts that have not yet been invoiced to the value of €0.4 million, were not recoverable. The acquisition has not had any material impact on the KION Group's revenue or net income (loss). If this business combination had been completed by 1 January 2015, this would have had no material impact on either the revenue or the net income (loss) reported by the KION Group for the first nine months of this year.

Impact of the acquisition on the financial position of the KION Group

TABLE 24

in € million	Fair value at the acquisition date
Goodwill	50.9
Other intangible assets	25.2
Trade receivables	15.5
Cash and cash equivalents	3.9
Other assets	13.7
Total assets	109.2
Trade payables	9.7
Other current financial liabilities	17.1
Other liabilities	9.9
Total liabilities	36.7
Total net assets	72.5
Cash payment	72.5
Consideration transferred	72.5

The purchase price allocation for the acquisition described above was only provisional as at 30 September 2015 because some details, particularly in the area of construction contracts, had not yet been fully evaluated. Goodwill constitutes the strategic and geographical synergies that the KION Group expects to derive from this business combination. The goodwill arising from this acquisition is currently not tax deductible. The line item 'Acquisition of subsidiaries (net of cash acquired) and other equity investments' in the consolidated statement of cash flows contains a net cash outflow of €68.6 million for the acquisition of Egemin Automation.

Accounting policies

With the exception of the new and amended IFRSs described above, the accounting policies applied in these condensed consolidated interim financial statements are fundamentally the same as those used for the year ended 31 December 2014. These condensed consolidated interim financial statements are based on the interim financial statements of the parent company and its consolidated subsidiaries prepared in accordance with the standard accounting policies applicable throughout the KION Group.

ASSUMPTIONS AND ESTIMATES

The preparation of these condensed IFRS consolidated interim financial statements requires the use of assumptions and estimates for certain line items that affect recognition and measurement in the statement of financial position and the income statement. The actual amounts realised may differ from estimates. Assumptions and estimates are applied in particular:

- in assessing the need for and the amount of impairment losses on intangible assets, property, plant and equipment, and inventories;
- in determining the useful life of non-current assets;
- in classifying leases;
- in recognising and measuring defined benefit obligations;
- in recognising and measuring other provisions;
- in assessing the recoverability of deferred tax assets.

The estimates may be affected, for example, by deteriorating global economic conditions or by changes in exchange rates, interest rates or commodity prices. Production errors, the loss of key customers and changes in financing can also impact on the Company's performance going forward. Changes are recognised in profit or loss when they become known and assumptions are adjusted accordingly.

SELECTED NOTES TO THE CONSOLIDATED INCOME STATEMENT

Share of profit (loss) of equity-accounted investments

The share of profit (loss) of equity-accounted investments in the first nine months of 2015 amounted to a profit of €7.8 million (Q1-Q3 2014: loss of €31.5 million). In the prior-year period, the share of profit (loss) of equity-accounted investments largely resulted from the impairment charge of €32.0 million recognised on the equity investment in Linde Hydraulics GmbH & Co. KG, Aschaffenburg.

Net financial expenses

Financial expenses fell by €30.9 million year on year. This decrease was largely due to early repayment in April 2014 of the fixed-rate tranche of the corporate bond issued in 2011, which was due to mature in 2018 and had a volume of €325.0 million, and the floating-rate tranche of the corporate bond issued in 2013, which was due to mature in 2020 and had a volume of €200.0 million. Early redemption of the two bond tranches caused interest expenses arising from capital market liabilities to reduce by €10.1 million year on year. In the first nine months of 2014, financial expenses had also included one-off expenses of €8.4 million in connection with the amortisation of borrowing costs and a payment of €14.8 million representing early repayment charges.

Income taxes

In the consolidated interim financial statements, current income taxes for the reporting period are calculated on the basis of the expected income tax rate for the full year. The increase in income tax expenses was primarily due to the rise in earnings.

Earnings per share

Basic earnings per share are calculated by dividing the net income (loss) accruing to the KION GROUP AG shareholders by the weighted average number of shares outstanding during the reporting period (Q1 – Q3 2015: 98,733,926 no-par-value shares; Q1 – Q3 2014: 98,697,898 no-par-value shares; Q3 2015: 98,728,983 no-par-value shares; Q3 2014: 98,693,761 no-par-value shares). In the first three quarters of 2015, the KION Group generated net income accruing to the shareholders of KION GROUP AG of €142.5 million (Q1 – Q3 2014: €117.4 million). Information about determining the net income (loss) accruing to the KION GROUP AG shareholders can be found in the consolidated income statement. Basic earnings per share for the reporting period came to €1.44 (Q1 – Q3 2014: €1.19). The 233,562 no-par-value treasury shares repurchased by KION GROUP AG were not included in this figure as at 30 September 2015 (30 September 2014: 251,000).

Diluted earnings per share are calculated by adding the potential dilutive no-par-value shares that employees can obtain for free under the employee share option programme to the weighted average number of shares outstanding during the reporting period. The calculation of diluted earnings per share was based on a weighted average for the first nine months of 2015 of 98,749,594 no-par-value shares issued (Q3 2015: 98,745,013 no-par-value shares). Diluted earnings per share for the reporting period came to €1.44 (Q1 – Q 2014: €1.19). In the first nine months of 2014, there had been no equity instruments that diluted the earnings per share for the number of shares issued.

SELECTED NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Goodwill and other intangible assets

The change in goodwill in the first nine months of 2015 resulted from the acquisition of the logistics automation division of automation specialist Agidens International NV (formerly the Egemin Group), from which goodwill of €50.9 million arose, and from currency effects.

The total carrying amount for technology and development assets as at 30 September 2015 was €199.6 million (31 December 2014: €210.0 million). Development costs of €9.1 million were capitalised in the third quarter of 2015 (Q3 2014: €9.9 million); the corresponding figure for the first three quarters of 2015 was €28.7 million (Q1 – Q3 2014: €31.5 million). Total research and development costs of €35.4 million were expensed in the third quarter of 2015 (Q3 2014: €29.7 million), while €106.1 million was expensed in the first nine months of 2015 (Q1 – Q3 2014: €87.8 million). Of these respective amounts, €13.6 million related to amortisation in the third quarter of 2015 (Q3 2014: €10.8 million) and €39.7 million to amortisation in the first nine months of 2015 (Q1 – Q3 2014: €31.3 million).

Inventories

The rise in inventories compared with 31 December 2014 was largely attributable to the increase in work in progress (up by 20.5 per cent) and finished goods (up by 28.1 per cent). Impairment losses of €2.8 million were recognised on inventories in the third quarter of 2015 (Q3 2014: €2.0 million) and of €6.8 million in the first nine months of 2015 (Q1 – Q3 2014: €8.0 million). Reversals of impairment losses had to be recognised in the amount of €0.9 million in the third quarter of 2015 (Q3 2014: €0.6 million) and in the amount of €2.7 million in the first nine months of 2015 (Q1 – Q3 2014: €2.2 million) because the reasons for impairment no longer existed.

Trade receivables

The rise in trade receivables compared with 31 December 2014 was predominantly due to the increase of €70.8 million in receivables due from third parties and the increase of €4.9 million in receivables due from unconsolidated subsidiaries, equity-accounted investments and other equity investments. Valuation allowances of €41.9 million (31 December 2014: €40.2 million) were recognised for trade receivables.

Assets held for sale

The KION Group holds 30.0 per cent of the shares in Linde Hydraulics GmbH & Co. KG, Aschaffenburg (referred to below as Linde Hydraulics) through Linde Material Handling GmbH, Aschaffenburg. On 20 July 2015, the KION Group exercised the put option vis-à-vis Weichai Power Co., Ltd., Weifang, China (referred to below as Weichai Power) that it held via Linde Material Handling GmbH, Aschaffenburg, on 20.0 per cent of the shares in Linde Hydraulics.

The 20.0 per cent of the shares in Linde Hydraulics, amounting to €41.0 million, have been classified as held for sale since the end of June 2015. Before being reclassified as held for sale, the shares in Linde Hydraulics were accounted for under the equity method. Since their reclassification, they have been required to be recognised at the lower of their carrying amount and fair value less costs to sell. The remaining 10.0 per cent of the shares in Linde Hydraulics continue to be accounted for under the equity method.

In addition, the KION Group has a financial receivable totalling €15.0 million from Linde Hydraulics, which it holds via Linde Material

Handling GmbH, Aschaffenburg. The financial receivable is likely to be partly transferred to Weichai Power. As this is expected to take place at the same time as the transfer of the 20.0 per cent of the shares in Linde Hydraulics, a pro-rata amount of €10.0 million of the financial receivable was classified as held for sale at the end of September 2015. The financial receivable is accounted for at amortised cost using the effective interest method.

The shares in Linde Hydraulics are allocated to the LMH segment. The financial receivable is recognised in the Other segment.

Equity

As at 30 September 2015, the Company's share capital amounted to €98.9 million, which was unchanged on 31 December 2014, and was fully paid up. It was divided into 98.9 million no-par-value shares.

The total number of shares outstanding as at 30 September 2015 was 98,666,438 no-par-value shares (31 December 2014: 98,736,438 no-par-value shares). Between 10 September 2015 and 30 September 2015, a further 70,000 treasury shares were repurchased via the stock exchange at an average price of €38.74 in order to provide the shares for employees' own investments and the free shares under a planned share-based remuneration programme. The total cost was €2.7 million. At the reporting date, KION GROUP AG held 233,562 treasury shares (31 December 2014: 163,562 treasury shares).

The distribution of a dividend of €0.55 per share to the shareholders of KION GROUP AG resulted in an outflow of funds of €54.3 million.

The accumulated other comprehensive income (loss) included expenses of €2.6 million attributable to assets classified as held for sale.

Retirement benefit obligation

For the purposes of the interim report, a qualified estimate of the defined benefit obligation was made based on the change in actuarial parameters in the period under review.

The retirement benefit obligation was lower than it had been at the end of 2014 owing, above all, to actuarial gains resulting from higher discount rates. The estimated present value of the defined benefit obligation was calculated on the basis of the discount rates shown in > TABLE 25.

Discount rate	TABLE 25	
	30/09/2015	31/12/2014
Germany	2.40%	2.20%
UK	3.65%	3.55%
Other (weighted average)	1.66%	1.79%

The change in estimates in relation to defined benefit pension entitlements resulted in an increase of €13.9 million in equity as at 30 September 2015 (after deferred taxes). The net obligation after offsetting the retirement benefit obligation against the pension plan assets recognised under 'Other non-current financial assets' therefore increased to €762.0 million (31 December 2014: €765.8 million).

OTHER DISCLOSURES

Information on financial instruments

The carrying amounts and fair values of financial assets and liabilities in accordance with IFRS 7 are shown in > TABLE 26.

Whereas lease liabilities arising from sale and leaseback transactions stood at €802.5 million (31 December 2014: €707.7 million), lease receivables amounted to €554.6 million (31 December 2014: €490.6 million) and leased assets amounted to €262.5 million (31 December 2014: €230.5 million). Both items resulted from long-term leases with end customers and are funded using sale and leaseback transactions.

The finance lease obligations reported in other liabilities comprise liabilities arising from the sale and leaseback financing of industrial trucks of €377.7 million (31 December 2014: €339.1 million). They are mainly allocated to the Financial Services segment and result from the intra-group financing provided by the Financial Services segment for the short-term rental business of the Linde Material Handling and STILL brand segments.

The unconsolidated subsidiaries and other equity investments that are shown in > TABLE 26 are carried at cost less impairment losses, as observable fair values are not available and reliable results cannot be obtained using other permitted measurement techniques. At present there is no intention to sell these financial instruments.

Carrying amounts and fair values broken down by class

TABLE 26

in € million	30/09/2015		31/12/2014	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Non-consolidated subsidiaries and other investments	14.1	14.1	11.4	11.4
Loans receivable	2.5	2.5	0.6	0.6
Financial receivables	17.5	17.5	12.4	12.4
Non-current securities	0.8	0.8	0.8	0.8
Lease receivables*	612.0	616.7	547.8	549.2
Trade receivables	675.2	675.2	598.2	598.2
Other receivables	83.7	83.7	106.0	106.0
thereof non-derivative receivables	77.2	77.2	62.3	62.3
thereof derivative receivables	6.4	6.4	43.7	43.7
Cash and cash equivalents	102.1	102.1	98.9	98.9
Financial liabilities				
Liabilities to banks	521.9	521.9	459.9	460.0
Corporate bond	444.1	470.0	443.1	490.0
Other financial liabilities to non-banks	4.3	4.3	6.6	6.6
Lease liabilities*	802.5	808.8	707.7	711.2
Trade payables	569.4	569.4	564.6	564.6
Other liabilities	584.6	587.8	555.4	557.2
thereof non-derivative liabilities	159.0	159.0	169.0	169.0
thereof liabilities from finance leases*	411.9	415.1	373.1	374.9
thereof derivative liabilities	13.7	13.7	13.3	13.3

* as defined by IAS 17

FAIR VALUE MEASUREMENT AND ASSIGNMENT TO CLASSIFICATION LEVELS

The following tables show the assignment of fair values to the individual classification levels as defined by IFRS 13 for financial instruments measured at fair value. > TABLES 27-28

Financial instruments measured at fair value

TABLE 27

in € million	Fair Value Hierarchy			30/09/2015
	Level 1	Level 2	Level 3	
Financial assets				7.2
thereof non-current securities	0.8			0.8
thereof derivative instruments		6.4		6.4
Financial liabilities				13.7
thereof derivative instruments		13.0	0.7	13.7

Financial instruments measured at fair value

TABLE 28

in € million	Fair Value Hierarchy			31/12/2014
	Level 1	Level 2	Level 3	
Financial assets				44.5
thereof non-current securities	0.8			0.8
thereof derivative instruments		9.0	34.7	43.7
Financial liabilities				13.3
thereof derivative instruments		10.3	3.0	13.3

Level 1 comprises long-term securities for which the fair value is calculated using prices quoted in an active market.

All currency forwards are classified as Level 2. The fair value of the currency forwards is calculated by the system using the discounting method based on forward rates on the reporting date. The default risk for the Group and for the counterparty is taken into account on the basis of gross figures.

For the first time, the currency forwards at Level 2 included a currency forward that is used to hedge currency risk arising on the translation of a foreign subsidiary's financial statements into the Group's reporting currency. Only the spot rate element of the currency forward is designated as the hedging instrument when hedging the net investment in the foreign operation. The fair value of the spot rate element was minus €4.7 million as at 30 September 2015 (30 September 2014: €0.0 million) and was recognised in other comprehensive income (loss). In the third quarter of 2015, ineffective portions of minus €0.3 million (Q3 2014: €0.0 million) arising in connection with the interest element of the currency forward were recognised as an expense.

The financial liabilities allocated to Level 3 relate to a call option of Weichai Power on some of the shares in Linde Hydraulics. The

Black-Scholes model and probability-weighted scenario analysis are used to calculate the fair value of the call option. The measurement is based on the following significant, unobservable input parameters as at 30 September 2015. An amount of €21.4 million has been recognised as the fair value of the underlying portion of the shares in Linde Hydraulics (31 December 2014: €21.4 million). A base exercise price of €38.7 million (31 December 2014: €38.7 million) and a term to maturity of 2.79 years (31 December 2014: 0.49-2.99 years) have been assumed for call option 2. In the prior-year period, a put option held by Linde Material Handling GmbH, Aschaffenburg, and Weichai Power's call option 1 on some of the shares in Linde Hydraulics had also been allocated to Level 3. On 20 July 2015, the KION Group exercised the put option that it held via Linde Material Handling GmbH, Aschaffenburg, on 20.0 per cent of the shares in Linde Hydraulics. This eliminated the corresponding call option 1 held by Weichai Power. As at 30 September 2015, the receivable of €34.7 million arising from the exercise of the put option was recognised under other non-derivative receivables.

At 30 September 2015, the material changes in fair value and the impact on the income statement for the first nine months of the year were as follows. > **TABLE 29**

Change in financial assets/liabilities classified as level 3

TABLE 29

in € million	Q1-Q3 2015	Q1-Q3 2014
Value as at 1/1/	31.7	-11.5
Gains recognised in net financial income/expenses	2.3	43.0
Disposals	-34.7	0.0
Value as at 30/09/	-0.7	31.5
Gains for the period relating to financial assets/liabilities classified as Level 3	2.3	43.0
Change in unrealised gains/losses for the period relating to financial assets/liabilities held as at 30/09/	-0.1	43.0

As at 30 September 2015, the fair value calculated for call option 2 on the shares in Linde Hydraulics came to minus €0.7 million (31 December 2014: net value arising from the options of €31.7 million). If the fair value of the shares had been 10.0 per cent lower on the reporting date, the fair value of call option 2 (31 December 2014: the net value arising from the options) would have increased by €0.3 million (31 December 2014: by €5.3 million) to minus €0.4 million (31 December 2014: €37.1 million) and led to a gain of €0.3 million (31 December 2014: gain of €5.3 million). A 10.0 per cent rise in the fair value of the shares in Linde Hydraulics would have reduced the fair value of call option 2 (31 December 2014: the net value arising from the options) by minus €0.3 million (31 December 2014: by €5.6 million) to minus €1.0 million (31 December 2014: €26.2 million) and led to an additional expense of €0.3 million (31 December 2014: €5.6 million).

In order to eliminate default risk to the greatest possible extent, the KION Group only ever enters into derivatives with investment-grade counterparties.

If events or changes in circumstances make it necessary to reclassify financial instruments as a different level, they are reclassified at the end of a reporting period. No financial instruments were transferred between Levels 1, 2 or 3 in the first nine months of 2015.

Variable remuneration

KEEP EMPLOYEE SHARE OPTION PROGRAMME

As at 30 September 2015, KION Group employees held options on a total of 28,791 no-par-value shares (31 December 2014: 29,116). The total number of bonus shares granted therefore declined by 325 forfeited bonus shares in the first nine months of 2015. A pro-rata expense of €0.2 million for nine months was recognised for bonus shares under functional costs in the first three quarters of 2015 (Q1–Q3 2014: €0.0 million).

KION PERFORMANCE SHARE PLAN (PSP) FOR MANAGERS

In March 2015, the 2015 tranche of the long-term, variable remuneration component (the KION Long-Term Incentive Plan for Top Management 2015) with a defined period (three years) was introduced retrospectively from 1 January 2015 for the managers in the KION Group. At the beginning of the performance period on 1 January 2015, the managers were allocated a total of 0.2 million virtual shares for this tranche with a specific fair value. The allocation was based on a particular percentage of each manager's individual gross annual remuneration at the time of grant.

The total carrying amount for liabilities in connection with share-based remuneration as at 30 September 2015 was €6.5 million (31 December 2014: €1.6 million). Of this amount, €4.6 million related to the 2014 tranche (31 December 2014: €1.6 million) and €1.9 million to the 2015 tranche.

KION PERFORMANCE SHARE PLAN (PSP) FOR THE EXECUTIVE BOARD

As part of the KION GROUP AG performance share plan, the Executive Board members are allocated virtual shares over a fixed period (two-and-a-half years for the 2013 tranche and three years for all subsequent tranches). At the beginning of the performance period on 1 January 2015, the Executive Board members were allocated a total of 0.2 million virtual shares for this tranche with a specific fair value. The shares were allocated on the basis of an allocation value in euros specified in each Executive Board member's service contract.

The total carrying amount for liabilities in connection with share-based remuneration as at 30 September 2015 was €14.9 million (31 December 2014: €6.1 million). Of this amount, €9.2 million related to the 2013 tranche (31 December 2014: 4.4 million), €4.3 million to the 2014 tranche (31 December 2014: €1.7 million) and €1.4 million to the 2015 tranche.

Segment report

The Executive Board divides the KION Group into financial services activities, the activities grouped in the 'Other' segment and the Linde Material Handling (LMH) and STILL brands for management purposes. Segment reporting follows the same breakdown, taking into account the relevant organisational structures and corporate strategy of the KION Group. Since the start of 2015, KION India Pvt. Ltd., Pune, India, has been included in the LMH brand segment. This change has not been reflected in the prior-year figures in the segment

reporting because it only had a minor effect on the key financials for the LMH and Other segments. Egemin Automation became the seventh brand in the KION Group upon completion of the acquisition on 7 August 2015 and has been included in the Other segment since then.

The KPIs used to manage the brand segments are order intake, revenue and adjusted EBIT. Segment reporting therefore includes a reconciliation of externally reported consolidated earnings before interest and tax (EBIT) – including KION acquisition items and non-recurring items – to the adjusted EBIT for the segments ('adjusted EBIT').

Segment report for Q3 2015

TABLE 30

in € million	LMH	STILL	Financial Services	Other	Consolidation/ Reconciliation	Total
Revenue from external customers	724.5	386.8	108.3	16.9	–	1,236.5
Intersegment revenue	88.3	84.1	84.6	50.8	–307.8	–
Total revenue	812.8	470.9	192.9	67.7	–307.8	1,236.5
Earnings before taxes	85.0	23.1	1.3	7.0	–32.6	83.8
Financial income	3.2	0.2	16.1	4.1	–12.4	11.2
Financial expenses	–6.7	–10.3	–14.2	–17.4	12.4	–36.1
= Net financial expenses	–3.5	–10.1	1.9	–13.3	–0.0	–24.9
EBIT	88.5	33.1	–0.6	20.3	–32.6	108.8
+ Non-recurring items	2.1	1.6	0.0	2.2	–	5.9
+ KION acquisition items	5.1	1.5	0.0	0.0	–	6.6
= Adjusted EBIT	95.7	36.3	–0.6	22.5	–32.6	121.2
Profit from equity-accounted investments	1.4	0.0	0.0	0.0	–	1.4
Capital expenditure ¹	16.4	10.0	0.0	4.3	–	30.7
Amortisation and depreciation ²	23.2	11.6	0.0	4.7	–	39.5
Order intake	818.4	485.7	190.8	65.1	–306.7	1,253.3

¹ Capital expenditure including capitalised development costs, excluding leased and rental assets

² On intangible assets and property, plant and equipment excluding leased and rental assets

Earnings before tax (EBT) and return on equity (ROE) are the KPIs used to manage the Financial Services segment. ROE is calculated on the basis of average equity employed excluding net income (loss) for the current period. As at 30 September 2015, ROE – earnings before tax as a percentage of average equity – was 13.2 per cent (31 December 2014: 13.0 per cent).

The tables below show information on the KION Group's operating segments for the third quarters of 2015 and 2014 and for the first nine months of 2015 and 2014. > TABLES 30–33

Segment report for Q3 2014

TABLE 31

in € million	LMH	STILL	Financial Services	Other	Consolidation/ Reconciliation	Total
Revenue from external customers	682.3	360.2	84.6	11.9	–	1,139.0
Intersegment revenue	78.5	80.5	65.2	50.1	–274.4	–
Total revenue	760.8	440.7	149.8	62.0	–274.4	1,139.0
Earnings before taxes	84.4	24.5	1.3	–4.6	–17.8	87.8
Financial income	45.5	0.5	16.9	1.9	–12.5	52.2
Financial expenses	–4.5	–8.7	–16.4	–16.8	12.9	–33.5
= Net financial expenses	41.0	–8.3	0.5	–14.9	0.4	18.7
EBIT	43.4	32.8	0.8	10.4	–18.2	69.1
+ Non-recurring items	34.8	0.2	0.0	2.4	–	37.5
+ KION acquisition items	4.6	0.6	0.0	0.0	–	5.2
= Adjusted EBIT	82.8	33.6	0.8	12.8	–18.2	111.8
Loss from equity-accounted investments	–33.8	–0.0	0.0	0.0	–	–33.8
Capital expenditure ¹	15.1	11.4	0.0	3.0	–	29.4
Amortisation and depreciation ²	21.3	10.2	0.0	4.1	–	35.6
Order intake ³	714.3	446.8	148.6	61.9	–255.4	1,116.1

1 Capital expenditure including capitalised development costs, excluding leased and rental assets

2 On intangible assets and property, plant and equipment excluding leased and rental assets

3 Prior-year figures restated to reflect the change in the order intake calculation introduced in 2015

Segment report Q1 – Q3 2015

TABLE 32

in € million	LMH	STILL	Financial Services	Other	Consolidation/ Reconciliation	Total
Revenue from external customers	2,199.8	1,138.9	292.8	25.8	–	3,657.2
Intersegment revenue	263.3	277.6	229.5	150.4	–920.7	–
Total revenue	2,463.0	1,416.5	522.3	176.1	–920.7	3,657.2
Earnings before taxes	235.5	58.6	4.0	–22.8	–53.3	222.0
Financial income	9.8	0.8	47.6	15.2	–36.6	36.8
Financial expenses	–20.5	–27.5	–42.7	–51.5	37.3	–105.0
= Net financial expenses	–10.7	–26.6	4.8	–36.4	0.7	–68.2
EBIT	246.2	85.3	–0.8	13.5	–54.0	290.2
+ Non-recurring items	6.0	2.2	0.0	21.3	–9.0	20.5
+ KION acquisition items	15.6	4.7	0.0	0.1	–	20.3
= Adjusted EBIT	267.8	92.1	–0.8	34.9	–63.0	331.0
Segment assets	5,162.2	2,216.7	1,510.4	623.7	–2,973.6	6,539.4
Segment liabilities	1,760.0	1,349.5	1,466.4	3,190.5	–2,993.1	4,773.2
Carrying amount of equity-accounted investments	52.0	4.2	19.5	0.0	–	75.8
Profit from equity-accounted investments	3.2	1.8	2.9	0.0	–	7.8
Capital expenditure ¹	45.5	33.1	0.0	11.9	–	90.5
Amortisation and depreciation ²	69.2	34.6	0.0	13.2	–	117.0
Order intake	2,579.3	1,478.3	525.2	173.5	–937.7	3,818.5
Number of employees ³	14,560	8,085	58	857	–	23,560

1 Capital expenditure including capitalised development costs, excluding leased and rental assets

2 On intangible assets and property, plant and equipment excluding leased and rental assets

3 Number of employees (full-time equivalents) as at 30/09/2015; allocation according to the contractual relationship

Segment report Q1 – Q3 2014

TABLE 33

in € million	LMH	STILL	Financial Services	Other	Consolidation/ Reconciliation	Total
Revenue from external customers	2,025.5	1,078.4	237.1	31.3	–	3,372.3
Intersegment revenue	212.0	240.3	190.0	145.7	–787.9	–
Total revenue	2,237.5	1,318.6	427.1	177.0	–787.9	3,372.3
Earnings before taxes	215.2	56.5	3.9	–46.6	–53.3	175.8
Financial income	54.3	1.5	44.9	8.3	–35.0	74.0
Financial expenses	–19.2	–25.8	–42.6	–83.2	34.9	–135.9
= Net financial expenses	35.2	–24.3	2.3	–74.9	–0.1	–61.8
EBIT	180.1	80.8	1.6	28.4	–53.2	237.7
+ Non-recurring items	38.8	1.3	0.0	6.9	–	47.0
+ KION acquisition items	22.3	1.8	0.0	0.0	–	24.1
= Adjusted EBIT	241.1	83.9	1.6	35.3	–53.2	308.7
Segment assets	4,825.7	2,167.7	1,325.8	701.5	–2,864.4	6,156.3
Segment liabilities	1,618.8	1,291.8	1,283.0	3,199.6	–2,852.9	4,540.3
Carrying amount of equity-accounted investments	87.8	4.3	17.5	0.0	–	109.6
Loss from equity-accounted investments	–35.2	1.1	2.7	0.0	–	–31.5
Capital expenditure ¹	45.1	32.2	0.0	10.2	–	87.4
Amortisation and depreciation ²	64.5	29.9	0.0	12.6	–	107.0
Order intake ³	2,271.5	1,405.9	432.0	177.8	–799.5	3,487.7
Number of employees ⁴	14,048	7,934	61	681	–	22,724

1 Capital expenditure including capitalised development costs, excluding leased and rental assets

2 On intangible assets and property, plant and equipment excluding leased and rental assets

3 Prior-year figures restated to reflect the change in the order intake calculation introduced in 2015

4 Number of employees (full-time equivalents) as at 30/09/2014; allocation according to the contractual relationship

As a result of the reclassification of KION India, LMH's revenue from external customers increased by €22.6 million in the first three quarters of 2015, with a corresponding decline for the Other segment. The contribution to earnings from KION India amounted to €1.6 million.

The non-recurring items mainly comprise consultancy costs and expenses in connection with severance payments. In addition, write-downs and other expenses in relation to hidden reserves/liabilities identified in the process of acquiring equity investments are eliminated. Non-recurring items resulted in an overall net expense of €20.5 million in the first nine months of 2015 (Q1 – Q3 2014: €47.0 million).

The KION acquisition items relate to the acquisition of the KION Group, which was formed at the end of 2006 when it was spun off from Linde AG, Munich. These items comprise net write-downs and other expenses in relation to the hidden reserves identified as part of the purchase price allocation.

Related party disclosures

In addition to the subsidiaries included in these condensed consolidated interim financial statements, the KION Group maintains direct or indirect relationships with a large number of unconsolidated subsidiaries, joint ventures and associates in the course of its ordinary business activities. According to IAS 24, related parties include entities that have control or significant influence over KION GROUP AG. An entity is usually assumed to have control (parent) if it holds more than 50 per cent of the shares in another entity. Significant influence generally exists if an entity holds between 20 per cent and 50 per cent of the shares in another entity.

The related parties that are solely or jointly controlled by the KION Group or over which significant influence can be exercised are included in the list of shareholdings as at 31 December 2014. Another related party is Weichai Power Co. Ltd., Weifang, China, which indirectly holds a 38.3 per cent stake in KION GROUP AG and is thus the largest single shareholder. Because Superlift Holding S.à r.l. sold its entire remaining stake of 13.9 per cent of KION shares in March 2015, Superlift Holding S.à r.l., Luxembourg, Kohlberg Kravis Roberts & Co L.P., New York, USA, and Goldman, Sachs & Co., New York, USA, are no longer related parties.

The revenue generated by the KION Group in the first nine months of 2015 and in the third quarter of 2015 from selling goods and services to related parties is shown in > **TABLE 34** along with the receivables that were outstanding at the reporting date. The receivables include a loan that the KION Group has granted to Linde Hydraulics GmbH & Co. KG, Aschaffenburg. The total commitment is €21.0 million, of which €15.0 million had been disbursed up to 30 September 2015. The loan has a variable interest rate. No valuation allowances for receivables from related parties had been recognised as at the reporting date, unchanged from 31 December 2014.

The goods and services obtained from related parties in the first nine months of 2015 and the third quarter of 2015 are shown in > **TABLE 35** along with the liabilities that were outstanding at the reporting date.

Related party disclosures: receivables and sales

TABLE 34

in € million	Receivables		Sales of goods and services			
	30/09/2015	31/12/2014	Q3 2015	Q3 2014	Q1 – Q3 2015	Q1 – Q3 2014
Non-consolidated subsidiaries	12.1	8.3	3.4	2.5	8.3	6.4
Equity-accounted associates	16.5	8.9	26.0	32.0	89.3	89.4
Equity-accounted joint ventures	2.0	1.1	11.7	10.3	32.0	41.6
Other related parties*	3.8	4.4	1.2	1.5	7.7	12.3
Total	34.4	22.7	42.3	46.2	137.3	149.7

* 'Other related parties' include, among others, transactions with Weichai and its affiliated companies

Related party disclosures: liabilities and purchases

TABLE 35

in € million	Liabilities		Purchases of goods and services			
	30/09/2015	31/12/2014	Q3 2015	Q3 2014	Q1 – Q3 2015	Q1 – Q3 2014
Non-consolidated subsidiaries	6.5	4.9	3.9	5.3	8.3	8.3
Equity-accounted associates	13.9	2.2	29.9	28.6	91.1	84.0
Equity-accounted joint ventures	53.7	45.1	25.5	11.9	42.0	38.8
Other related parties*	0.7	0.9	8.2	3.5	9.3	10.2
Total	74.9	53.1	67.5	49.3	150.7	141.2

* 'Other related parties' include, among others, transactions with Weichai and its affiliated companies

Executive Board members

On 1 August 2015, Dr Eike Böhm took on the newly created role of Chief Technology Officer (CTO) and, in this capacity, assumed central responsibility for the KION Group's research & development (R&D), procurement and quality management activities across all brands.

Material events after the reporting date

Between the reporting date of these interim financial statements and 3 November 2015, there were no events or developments that would have led to a material change in the recognition or measurement of the individual assets and liabilities reported as at 30 September 2015 or that it would be necessary to disclose.

Wiesbaden, 3 November 2015

The Executive Board



Gordon Riske



Dr Eike Böhm



Ching Pong Quek



Dr Thomas Toepfer

Quarterly information

Quarterly information

TABLE 35

in € million	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Order intake*	1,253.3	1,317.3	1,247.9	1,283.5	1,116.1	1,204.8
Revenue	1,236.5	1,256.0	1,164.8	1,305.6	1,139.0	1,144.4
EBIT	108.8	99.4	82.1	109.4	69.1	91.5
Adjusted EBIT	121.2	116.4	93.4	134.2	111.8	109.5
Adjusted EBIT margin	9.8%	9.3%	8.0%	10.3%	9.8%	9.6%
Adjusted EBITDA	212.0	206.6	181.4	219.6	196.0	193.5
Adjusted EBITDA margin	17.1%	16.4%	15.6%	16.8%	17.2%	16.9%

* Figures for 2014 restated to reflect the change in the order intake calculation introduced in 2015

DISCLAIMER

Forward-looking statements

This interim report contains forward-looking statements that relate to the current plans, objectives, forecasts and estimates of the management of KION GROUP AG. These statements only take into account information that was available up to and including the date that this interim report was prepared. The management of KION GROUP AG makes no guarantee that these forward-looking statements will prove to be right. The future development of KION GROUP AG and its subsidiaries and the results that are actually achieved are subject to a variety of risks and uncertainties which could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of KION GROUP AG and its subsidiaries and therefore cannot be precisely predicted. Such factors include, but are not limited to, changes in economic conditions and the competitive situation, changes in the law, interest rate or exchange rate fluctuations, legal disputes and investigations, and the availability of funds. These and other risks and uncertainties are set forth in the 2014 group management report and in this interim group management report. However, other factors could also have an adverse effect on our business performance and results. KION GROUP AG neither intends to nor assumes any separate obligation to update forward-looking statements or to change these to reflect events or developments that occur after the publication of this interim report.

Rounding

Certain numbers in this interim report have been rounded to the nearest whole number. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown as well as between the numbers in the tables and the numbers given in the corresponding analyses in the text of the interim report. All percentage changes and key figures were calculated using the underlying data in thousands of euros (€ thousand).

ADDITIONAL INFORMATION

Disclaimer
Financial calendar / Contact information

FINANCIAL CALENDAR**17 March 2016**

Financial statements press conference
2015 annual report

27 April 2016

Interim report for the period ended
31 March 2016

12 May 2016

Annual General Meeting

Subject to change without notice

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