

# Q1

## QUARTERLY STATEMENT Q1 2019

# Key figures

## KION Group overview

in € million	Q1 2019	Q1 2018	Change
Order intake	2,118.3	1,885.0	12.4%
Revenue	2,083.4	1,843.3	13.0%
Order book <sup>1</sup>	3,374.7	3,300.8	2.2%
<b>Financial performance</b>			
EBITDA	377.7	341.7	10.5%
Adjusted EBITDA <sup>2</sup>	378.9	340.9	11.2%
Adjusted EBITDA margin <sup>2</sup>	18.2%	18.5%	–
EBIT	158.7	125.8	26.1%
Adjusted EBIT <sup>2</sup>	182.4	157.9	15.5%
Adjusted EBIT margin <sup>2</sup>	8.8%	8.6%	–
Net income	93.1	68.4	36.1%
<b>Financial position<sup>1</sup></b>			
Total assets	13,386.8	12,968.8	3.2%
Equity	3,422.2	3,305.1	3.5%
Net financial debt	1,824.8	1,869.9	–2.4%
<b>Cash flow</b>			
Free cash flow <sup>3</sup>	82.0	12.7	> 100%
Capital expenditure <sup>4</sup>	55.6	48.9	13.5%
<b>Employees<sup>5</sup></b>	<b>33,564</b>	<b>33,128</b>	<b>1.3%</b>

1 Figure as at 31/03/2019 compared with 31/12/2018

2 Adjusted for PPA items and non-recurring items

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

4 Capital expenditure including capitalised development costs, excluding right-of-use assets

5 Number of employees (full-time equivalents) as at 31/03/2019 compared with 31/12/2018

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

This quarterly statement is available in German and English at [www.kiongroup.com](http://www.kiongroup.com). Only the content of the German version is authoritative.

**QUARTERLY STATEMENT**

Highlights of Q1 2019  
 Fundamentals of the quarterly statement  
 Summary of business performance

# Quarterly statement

## HIGHLIGHTS OF Q1 2019

### KION Group starts 2019 with a strong first quarter

- Total value of order intake amounts to €2.118 billion, maintaining a very strong growth rate at 12.4 per cent
- Order book expands slightly, from €3.3 billion at the end of 2018 to €3.4 billion
- Revenue increases by a substantial 13.0 per cent to €2.083 billion
- Adjusted EBIT goes up by 15.5 per cent to €182.4 million
- Adjusted EBIT margin improves from 8.6 per cent to 8.8 per cent
- Net income for the period grows by 36.1 per cent to €93.1 million
- Healthy free cash flow of €82.0 million underlines the good operating performance
- Outlook for 2019 confirmed

## FUNDAMENTALS OF THE QUARTERLY STATEMENT

The accounting policies used in this quarterly statement are essentially the same as those used for the year ended 31 December 2018. The reporting currency is the euro.

### Management and control

On 5 February 2019, the chairman of the Supervisory Board Dr John Feldmann informed KION GROUP AG that he will be stepping down as chairman of the Supervisory Board and as a member of the Supervisory Board at the end of the Annual General Meeting on 9 May 2019. A proposal will be made to the Annual General Meeting that Dr Michael Macht, who has been appointed by the court to the Supervisory Board for the period until the upcoming Annual General Meeting, and Tan Xuguang, Chairman of Weichai

Power, be elected to rejoin the Supervisory Board as shareholder representatives. At its constitutive meeting after the Annual General Meeting, the Supervisory Board plans to elect Dr Michael Macht as chairman.

## SUMMARY OF BUSINESS PERFORMANCE

### Sales markets

After several years of growth, the global market for industrial trucks registered a year-on-year contraction in the first quarter of 2019. This was due not only to current economic uncertainties but also the feared impact of ongoing trade disputes and the possibility of the United Kingdom leaving the European Union. At 382.2 thousand, the number of new trucks ordered was down by 2.7 per cent compared with the first quarter of 2018. There was a decrease of 3.5 per cent in the Europe, Middle East and Africa (EMEA) region. The Americas

region (North, Central and South America) experienced a sharp year-on-year fall of 19.2 per cent. By contrast, the APAC region (Asia-Pacific) generated growth of 6.8 per cent, thanks mainly to rising unit sales in China. Orders for new IC trucks declined by 6.3 per cent. Electric forklift truck orders fell by 2.3 per cent compared with the first three months of 2018. Warehouse trucks saw a slight increase of 0.5 per cent. > **TABLE 01**

According to the KION Group's estimates, the ongoing trend towards warehouse automation and towards sorting solutions and automated goods transport continued to generate high demand in the market for supply chain solutions. This was underpinned by high levels of capital investment in connection with multichannel and e-commerce strategies. A growing number of companies invested in the expansion and optimisation of their warehousing and logistics capacity, leading to a rise in order intake.

## Business performance in the Group

The KION Group continued, in line with its planning, to implement the KION 2027 strategy in the five fields of action: energy, digital, automation, innovation, and performance. It secured major orders in connection with fleets of trucks powered by lithium-ion batteries and in the area of automated and digitalised intralogistics. The efficiency drive continued at the European production sites in the Industrial Trucks & Services segment.

In March 2019, the KION Group announced the construction of a new plant for industrial trucks at its production facility in Pune, India. Capital expenditure on this project will amount to around €15 million. The factory is scheduled to go into operation at the start of 2020. The new plant incorporates a research and development centre, a training centre for service personnel and space for Dematic's future growth in India. This expansion of capacity is further strengthening the KION Group's leading position in the fast-growing Indian market.

Also in March 2019, another early repayment of €100.0 million was made under the acquisition facilities agreement (AFA), reducing it to €500.0 million. The KION Group has therefore further optimised its funding structure.

Global industrial truck market (order intake)

TABLE 01

in thousand units	Q1 2019	Q1 2018	Change
Western Europe	108.9	113.9	-4.4%
Eastern Europe	22.0	22.9	-4.0%
Middle East and Africa	9.7	8.8	9.5%
North America	59.2	75.3	-21.3%
Central and South America	9.5	9.8	-3.1%
Asia-Pacific	173.0	161.9	6.8%
<b>World</b>	<b>382.2</b>	<b>392.6</b>	<b>-2.7%</b>

Source: WITS/FEM

## FINANCIAL PERFORMANCE AND FINANCIAL POSITION

### Business situation and financial performance of the KION Group

#### Level of orders

Order intake in the KION Group rose by 12.4 per cent year on year to €2,118.3 million (Q1 2018: €1,885.0 million). This strong increase in orders was mainly attributable to the Supply Chain Solutions segment. The total value of order intake in the Supply Chain Solutions segment came to €602.9 million in the first three months of 2019, which was up by 52.1 per cent compared with the first quarter of last year (€396.3 million). The order intake of the Industrial Trucks & Services segment continued to increase, rising by 1.7 per cent to €1,510.5 million (Q1 2018: €1,485.2 million). Currency effects had only a small positive impact on the value of the KION Group's overall

order intake, causing it to increase by €24.6 million. These effects were predominantly attributable to the stronger US dollar. The order book expanded by 2.2 per cent to €3,374.7 million (31 December 2018: €3,300.8 million).

#### Revenue

Consolidated revenue went up by 13.0 per cent to €2,083.4 million (Q1 2018: €1,843.3 million). External revenue in the Industrial Trucks & Services segment rose by 10.2 per cent to €1,507.9 million (Q1 2018: €1,367.7 million), with new truck business making up a disproportionately large share of this total. The Supply Chain Solutions segment also saw a significant rise (21.0 per cent) in external revenue to reach €568.4 million (Q1 2018: €469.8 million), primarily thanks to the strong performance of the project business (business solutions). As a result, the share of consolidated revenue attributable to the service business decreased to 42.2 per cent (Q1 2018: 43.9 per cent). Currency effects also had only a small positive impact on the KION Group's consolidated revenue, increasing it by €24.8 million.

> TABLE 02

Revenue with third parties by product category

TABLE 02

in € million	Q1 2019	Q1 2018	Change
<b>Industrial Trucks &amp; Services</b>	<b>1,507.9</b>	<b>1,367.7</b>	<b>10.2%</b>
New business	765.9	675.0	13.5%
Service business	742.0	692.7	7.1%
– Aftersales	392.9	362.7	8.3%
– Rental business	227.1	212.5	6.9%
– Used trucks	81.2	78.8	3.2%
– Other	40.7	38.8	5.0%
<b>Supply Chain Solutions</b>	<b>568.4</b>	<b>469.8</b>	<b>21.0%</b>
Business solutions	431.7	353.4	22.1%
Service business	136.8	116.4	17.5%
<b>Corporate Services</b>	<b>7.2</b>	<b>5.8</b>	<b>23.7%</b>
<b>Total revenue</b>	<b>2,083.4</b>	<b>1,843.3</b>	<b>13.0%</b>

**QUARTERLY STATEMENT**

Financial performance and financial position

**Revenue by sales region**

A large part of the rise in revenue in the Industrial Trucks & Services segment was attributable to Western and Eastern Europe. In the Asia-Pacific region, the KION Group kept pace with market growth. The Americas region (North, Central and South America) registered substantial growth despite the contraction of the market. The Supply Chain Solutions segment notched up significant revenue increases across all of its main sales regions. Fast-growing markets accounted for 19.5 per cent of the KION Group's revenue in the reporting period (Q1 2018: 19.5 per cent). A total of 80.3 per cent of revenue (Q1 2018: 80.9 per cent) was generated outside Germany. > **TABLE 03**

**Earnings****EBIT and EBITDA**

At €158.7 million, earnings before interest and tax (EBIT) was €32.9 million higher than the figure of €125.8 million in the prior-year period thanks to the healthy operating performance in the first quarter

of 2019. The total figure for EBIT included the budgeted negative purchase price allocation effects of €22.5 million, which were down by €10.5 million year on year. EBIT adjusted for non-recurring items and purchase price allocation effects (adjusted EBIT) rose by 15.5 per cent to €182.4 million (Q1 2018: €157.9 million). The KION Group's adjusted EBIT margin was also higher than in the first quarter of 2018, increasing by 0.2 percentage points to 8.8 per cent.

> **TABLE 04**

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased to €377.7 million (Q1 2018: €341.7 million). Adjusted EBITDA rose to €378.9 million (Q1 2018: €340.9 million), giving an adjusted EBITDA margin of 18.2 per cent (Q1 2018: 18.5 per cent).

> **TABLE 05**

EBITDA for the long-term leasing business, which is derived from internal reporting and assumes a minimum rate of return on the capital employed, amounted to €82.5 million in the reporting period (Q1 2018: €79.0 million).

**Revenue with third parties by customer location****TABLE 03**

in € million	Q1 2019	Q1 2018	Change
Western Europe	1,231.3	1,106.7	11.3%
Eastern Europe	159.5	124.9	27.8%
Middle East and Africa	22.5	28.5	-21.2%
North America	412.5	354.2	16.5%
Central and South America	47.4	34.4	37.5%
Asia-Pacific	210.2	194.6	8.0%
<b>Total revenue</b>	<b>2,083.4</b>	<b>1,843.3</b>	<b>13.0%</b>

**EBIT** TABLE 04

in € million	Q1 2019	Q1 2018	Change
<b>EBIT</b>	<b>158.7</b>	<b>125.8</b>	<b>26.1%</b>
+ Non-recurring items	1.2	-0.9	>100%
+ PPA items	22.5	33.0	-31.9%
<b>Adjusted EBIT</b>	<b>182.4</b>	<b>157.9</b>	<b>15.5%</b>

**EBITDA** TABLE 05

in € million	Q1 2019	Q1 2018	Change
<b>EBITDA</b>	<b>377.7</b>	<b>341.7</b>	<b>10.5%</b>
+ Non-recurring items	1.2	-0.9	>100%
+ PPA items	0.0	0.1	-100.0%
<b>Adjusted EBITDA</b>	<b>378.9</b>	<b>340.9</b>	<b>11.2%</b>

**Key influencing factors for earnings**

Whereas revenue increased by 13.0 per cent, the cost of sales was up by 13.3 per cent to €1,531.8 million (Q1 2018: €1,352.1 million). This was due to the effects, albeit diminished, of the bottlenecks that occurred at suppliers in the Industrial Trucks & Services segment in 2018. The gross margin declined only slightly, from 26.6 per cent in

the first quarter of 2018 to 26.5 per cent in the reporting period. The disproportionately small increase in selling expenses, research and development costs and administrative expenses, which rose by 6.4 per cent in total, had a partially offsetting effect.

The change in the cost of sales and in other functional costs is shown in > **TABLE 06**.

(Condensed) income statement

TABLE 06

in € million	Q1 2019	Q1 2018	Change
Revenue	2,083.4	1,843.3	13.0%
Cost of sales	-1,531.8	-1,352.1	-13.3%
<b>Gross profit</b>	<b>551.7</b>	<b>491.2</b>	<b>12.3%</b>
Selling expenses and administrative expenses	-359.6	-337.5	-6.6%
Research and development costs	-36.5	-34.9	-4.4%
Other	3.1	7.0	-55.8%
<b>Earnings before interest and taxes (EBIT)</b>	<b>158.7</b>	<b>125.8</b>	<b>26.1%</b>
Net financial expenses	-24.8	-28.8	14.0%
<b>Earnings before taxes</b>	<b>133.9</b>	<b>97.1</b>	<b>38.0%</b>
Income taxes	-40.9	-28.6	-42.7%
<b>Net income</b>	<b>93.1</b>	<b>68.4</b>	<b>36.1%</b>

Net financial expenses

The net financial expenses, representing the balance of financial income and financial expenses, improved to €24.8 million in the first three months of this year (Q1 2018: net financial expenses of €28.8 million). This reflected the lower level of net financial debt compared with the prior-year quarter and, at the same time, the ongoing optimisation of the funding structure.

Income taxes

Income tax expenses amounted to €40.9 million (Q1 2018: €28.6 million). This resulted in a tax rate of 30.5 per cent (Q1 2018: 29.5 per cent).

Net income for the period

At €93.1 million, net income for the period was up by 36.1 per cent year on year (Q1 2018: €68.4 million). Earnings per share attributable to the shareholders of KION GROUP AG came to €0.79 (Q1 2018: €0.58) based on 117.9 million (Q1 2018: 117.9 million) no-par-value shares.

Business situation and financial performance of the segments

Industrial Trucks & Services segment

Business performance and order intake

A healthy number of new trucks were ordered in the Industrial Trucks & Services segment during the first three months of 2019, as had also been the case in the same period of last year. The total of 53.4 thousand units was only just short of the high level achieved in the first quarter of 2018 (53.5 thousand units). Of the total number of orders, 62.1 per cent were accounted for by the Linde brand including Fenwick, 30.8 per cent by the STILL brand and the remaining 7.1 per cent by the Baoli and OM Voltas brands. The total value of order intake rose by 1.7 per cent to €1,510.5 million (Q1 2018: €1,485.2 million), to which the persistently strong service business made a significant contribution. > TABLE 07



Key figures – Industrial Trucks & Services

TABLE 07

in € million	Q1 2019	Q1 2018	Change
Order intake	1,510.5	1,485.2	1.7%
Total revenue	1,508.6	1,368.8	10.2%
EBITDA	323.9	302.4	7.1%
Adjusted EBITDA	324.0	301.0	7.7%
EBIT	148.5	137.1	8.3%
Adjusted EBIT	148.8	135.9	9.5%
Adjusted EBITDA margin	21.5%	22.0%	–
Adjusted EBIT margin	9.9%	9.9%	–

Revenue

Segment revenue went up by 10.2 per cent to €1,508.6 million (Q1 2018: €1,368.8 million), primarily due to the 13.5 per cent increase in revenue from new business. Warehouse trucks notched up the highest growth rates, followed by electric forklift trucks and diesel trucks. Revenue from the service business increased by 7.1 per cent year on year, with all product categories contributing to the growth. As a result of the disproportionately strong growth of new business, the share of external segment revenue contributed by the service business fell to 49.2 per cent (Q1 2018: 50.6 per cent).

Earnings

Adjusted EBIT went up by 9.5 per cent to €148.8 million (Q1 2018: €135.9 million). The segment's adjusted EBIT margin was unchanged year on year at 9.9 per cent, because the fallout from the bottlenecks at suppliers continued to squeeze earnings. After taking into account non-recurring items and purchase price allocation effects, EBIT amounted to €148.5 million (Q1 2018: €137.1 million).

There was a moderate increase in adjusted EBITDA to €324.0 million (Q1 2018: €301.0 million). This equated to an adjusted EBITDA margin of 21.5 per cent (Q1 2018: 22.0 per cent).

**QUARTERLY STATEMENT**

Financial performance and financial position

**Supply Chain Solutions segment****Business performance and order intake**

The value of order intake in the Supply Chain Solutions segment increased very substantially, reaching €602.9 million (Q1 2018: €396.3 million). A healthy rise in orders in Europe and an order from a new customer in North America that was received during the first quarter contributed to the growth. There was also a small positive impact from the stronger US dollar, which pushed up order intake by €25.9 million. > **TABLE 08**

**Revenue**

Thanks to the substantial order book at the end of 2018, segment revenue increased by a hefty 20.9 per cent to €568.8 million (Q1 2018: €470.7 million). Revenue rose in all sales regions, with an exceptionally strong rise in the long-term project business (business solutions). The growth of the service business, which accounted for 24.1 per cent of the segment's external revenue (Q1 2018: 24.8 per cent), was due in part to the modernisation of equipment and the supply of spare parts.

**Earnings**

Buoyed by the sharp rise in revenue, the segment's adjusted EBIT jumped by 37.8 per cent to €48.2 million (Q1 2018: €35.0 million). The adjusted EBIT margin of 8.5 per cent was therefore markedly higher

than the figure for the first quarter of 2018 of 7.4 per cent. After taking into account non-recurring items and purchase price allocation effects, EBIT came to €24.8 million (Q1 2018: €1.9 million).

Adjusted EBITDA amounted to €62.1 million (Q1 2018: €46.1 million); the adjusted EBITDA margin was 10.9 per cent (Q1 2018: 9.8 per cent).

**Corporate Services segment**

The Corporate Services segment comprises holding companies and other service companies that provide services such as IT and logistics across all segments.

**Revenue and earnings**

Total revenue for the segment came to €80.0 million (Q1 2018: €76.0 million). The segment reported adjusted EBIT of minus €14.7 million (Q1 2018: minus €13.0 million). Adjusted EBITDA came to minus €7.2 million (Q1 2018: minus €6.2 million). > **TABLE 09**

**Key figures – Supply Chain Solutions****TABLE 08**

in € million	Q1 2019	Q1 2018	Change
Order intake	602.9	396.3	52.1%
Total revenue	568.8	470.7	20.9%
EBITDA	61.0	45.8	33.3%
Adjusted EBITDA	62.1	46.1	34.6%
EBIT	24.8	1.9	>100%
Adjusted EBIT	48.2	35.0	37.8%
Adjusted EBITDA margin	10.9%	9.8%	–
Adjusted EBIT margin	8.5%	7.4%	–

Key figures – Corporate Services

TABLE 09

in € million	Q1 2019	Q1 2018	Change
Order intake	80.0	76.0	5.2%
Total revenue	80.0	76.0	5.2%
EBITDA	-7.2	-6.4	-12.9%
Adjusted EBITDA	-7.2	-6.2	-15.5%
EBIT	-14.7	-13.1	-11.7%
Adjusted EBIT	-14.7	-13.0	-12.9%

Net assets

Non-current assets amounted to €10,316.3 million as at 31 March 2019 and thus changed only marginally compared with the end of last year (31 December 2018: €10,150.6 million). Intangible assets accounted for €5,779.9 million of total non-current assets (31 December 2018: €5,721.6 million). At €3,474.7 million, the goodwill included in this figure was close to the value as at 31 December 2018 (€3,424.8 million). Other property, plant and equipment stood at €1,089.3 million (31 December 2018: €1,077.8 million) and included a figure of €390.5 million for right-of-use assets related to procurement leases (31 December 2018: €390.7 million). Right-of-use assets amounted to €275.9 million for land and buildings (31 December 2018: €276.4 million) and €114.6 million for plant & machinery and office furniture & equipment (31 December 2018: €114.3 million).

Rental assets also held steady, standing at €665.6 million at the end of the first quarter (31 December 2018: €670.5 million). Leased

assets for direct and indirect leases with end customers that are classified as operating leases increased slightly to reach €1,283.6 million (31 December 2018: €1,261.8 million). Long-term lease receivables arising from leases with end customers that are classified as finance leases amounted to €877.8 million (31 December 2018: €826.2 million).

Overall, current assets increased to €3,070.6 million (31 December 2018: €2,818.2 million), primarily because of the reporting date-related rise in inventories in the Industrial Trucks & Services segment. However, trade receivables went up only moderately, reaching €1,080.1 million (31 December 2018: €1,036.4 million). The KION Group's net working capital, which comprises inventories, contract assets and trade receivables less contract liabilities and trade payables, rose to €773.4 million as at 31 March 2019 (31 December 2018: €676.1 million).

Cash and cash equivalents amounted to €164.0 million as at 31 March 2019 (31 December 2018: €175.3 million). > TABLE 10

(Condensed) statement of financial position

TABLE 10

in € million	31/03/2019	in %	31/12/2018	in %	Change
Non-current assets	10,316.3	77.1%	10,150.6	78.3%	1.6%
Current assets	3,070.6	22.9%	2,818.2	21.7%	9.0%
<b>Total assets</b>	<b>13,386.8</b>	<b>-</b>	<b>12,968.8</b>	<b>-</b>	<b>3.2%</b>
Equity	3,422.2	25.6%	3,305.1	25.5%	3.5%
Non-current liabilities	5,916.8	44.2%	5,999.1	46.3%	-1.4%
Current liabilities	4,047.8	30.2%	3,664.6	28.3%	10.5%
<b>Total equity and liabilities</b>	<b>13,386.8</b>	<b>-</b>	<b>12,968.8</b>	<b>-</b>	<b>3.2%</b>

## Financial position

The liabilities in connection with the bridge loan for the acquisition of Dematic (acquisition facilities agreement, AFA) were reduced by a further €100.0 million as a result of an early repayment during the reporting period. As a result, there was an outstanding floating-rate loan of €500.0 million as at 31 March 2019. It is due to mature in October 2021. By restructuring its debt, the KION Group reduces its interest payments.

The KION Group has issued guarantees to the banks for all of the payment obligations under the senior facilities agreement (SFA) and the AFA and it is the borrower in respect of all the payment obligations resulting from the promissory note. All covenants were complied with as at the end of the first quarter of 2019.

### Analysis of capital structure

At €9,964.6 million, current and non-current liabilities rose by €300.9 million as at the reporting date (31 December 2018: €9,663.7 million). The increased volume of business led to a rise not only in liabilities attributable to financing of the direct and indirect long-term leasing business but also in trade payables.

Non-current financial liabilities declined to €1,719.6 million due to partial repayment of the AFA (31 December 2018: €1,818.7 million). The increase of €42.8 million in current financial liabilities to €269.3 million (31 December 2018: €226.5 million) was due to draw-downs from the revolving credit facility under the SFA that were

needed to fund working capital. As at 31 March 2019, the unused revolving credit facility under the SFA stood at €1,025.5 million (31 December 2018: €1,048.2 million). Net financial debt (non-current and current financial liabilities less cash and cash equivalents) fell once again to reach €1,824.8 million (31 December 2018: €1,869.9 million). This equated to 1.1 times the annualised adjusted EBITDA. > TABLE 11

At €1,118.8 million, the retirement benefit obligation was higher than at the end of last year (31 December 2018: €1,043.0 million), largely owing to lower discount rates.

The continuing expansion of the long-term direct and indirect leasing business led to a moderate increase in the funding volume during the quarter under review. This volume totalled €2,001.2 million as at 31 March 2019 (31 December 2018: €1,906.0 million). Of this total, €1,379.0 million (31 December 2018: €1,165.3 million) related to the financing of the long-term direct and indirect leasing business in the form of liabilities from financial services, which also include the residual value obligations arising from the indirect leasing business in an amount of €315.8 million (31 December 2018: €319.5 million). The remaining amount of €622.2 million was attributable to lease liabilities (31 December 2018: €740.6 million).

A sum of €332.5 million, representing a portion of the financing of the short-term rental fleet, was recognised under liabilities from financial services (31 December 2018: €307.1 million). Overall, liabilities from financial services rose by €239.1 million to €1,711.5 million (31 December 2018: €1,472.4 million).

Industrial net operating debt

TABLE 11

in € million	31/03/2019	31/12/2018	Change
Liabilities to banks	766.6	826.4	-7.2%
Promissory notes	1,217.2	1,214.3	0.2%
Other financial liabilities to non-banks	5.1	4.6	11.2%
<b>Financial liabilities</b>	<b>1,988.9</b>	<b>2,045.2</b>	<b>-2.8%</b>
Less cash and cash equivalents	-164.0	-175.3	6.4%
<b>Net financial debt</b>	<b>1,824.8</b>	<b>1,869.9</b>	<b>-2.4%</b>
Liabilities from financial services (short-term rental fleet)	332.5	307.1	8.3%
Other financial liabilities (short-term rental fleet)	259.7	289.9	-10.4%
<b>Liabilities from short-term rental fleet financing</b>	<b>592.3</b>	<b>597.0</b>	<b>-0.8%</b>
<b>Liabilities from procurement leases</b>	<b>422.1</b>	<b>421.2</b>	<b>0.2%</b>
<b>Industrial net operating debt</b>	<b>2,839.2</b>	<b>2,888.1</b>	<b>-1.7%</b>

Current and non-current other financial liabilities totalled €861.5 million (31 December 2018: €813.2 million). In addition to the remaining €259.7 million for the financing of the short-term rental fleet by means of sale and leaseback sub-lease transactions (31 December 2018: €289.9 million), they include liabilities from procurement leases amounting to €422.1 million (31 December 2018: €421.2 million).

Contract liabilities, which amounted to €562.1 million (31 December 2018: €570.1 million), mainly related to advance payments from customers in connection with the long-term project business in the Supply Chain Solutions segment.

At €3,422.2 million, consolidated equity was higher than the figure of €3,305.1 million reported at the end of 2018. This was predominantly due to the net income for the period of €93.1 million. The lower level of interest rates resulted in actuarial losses. Their negative impact was more than offset by very positive effects from currency translation, which as a result pushed up consolidated equity by a total of €29.4 million. The equity ratio was 25.6 per cent, which was virtually the same level as at 31 December 2018 (25.5 per cent). > TABLE 10

#### Analysis of capital expenditure

The KION Group's total capital expenditure on property, plant and equipment and on intangible assets (excluding right-of-use assets from procurement leases) came to €55.6 million in the first quarter, compared with €48.9 million in the first three months of 2018. Spending in the Industrial Trucks & Services segment continued to be focused on capital expenditure on product development and on the expansion and modernisation of production and technology facilities. Capital expenditure in the Supply Chain Solutions segment mainly related to development costs.

#### Analysis of liquidity

Cash and cash equivalents declined to €164.0 million as at 31 March 2019 (31 December 2018: €175.3 million). Taking into account the revolving credit facility that was still freely available, the unrestricted cash and cash equivalents available to the KION Group as at 31 March 2019 amounted to €1,187.1 million (31 December 2018: €1,219.8 million).

Net cash provided by operating activities totalled €132.0 million, which was significantly higher than the figure for the prior-year period of €63.0 million. As well as the higher level of EBIT, the smaller

increase in working capital compared to the prior-year period made a positive contribution to cash flow from operating activities. In particular, trade payables rose significantly year on year due to volume-related and reporting date-related effects. The expansion of the leasing and rental business gave rise to cash payments of €88.4 million (Q1 2018: €63.0 million).

Net cash used for investing activities amounted to €50.0 million and was on a par with the first quarter of last year (Q1 2018: €50.2 million). Within this figure, cash payments for capital expenditure on product development and on property, plant and equipment (excluding right-of-use assets related to procurement leasing) rose to €55.6 million (Q1 2018: €48.9 million).

Free cash flow – the sum of cash flow from operating activities and investing activities – thus improved to €82.0 million (Q1 2018: €12.7 million).

Net cash used for financing activities of €97.0 million (Q1 2018: net cash provided by financing activities of €35.5 million) was mainly attributable to a further partial repayment of a tranche of the long-term AFA that was partly offset by drawdowns from the revolving credit facility. Overall, financial debt taken on during the reporting period stood at €622.0 million (Q1 2018: €451.6 million); repayments amounted to €681.9 million (Q1 2018: €385.8 million). Payments made for interest portions and principal portions under procurement leases amounted to €30.2 million in the quarter under review (Q1 2018: €28.4 million). The net cash used for current interest payments decreased from €8.6 million in the first quarter of 2018 to €5.4 million in the reporting period due to lower average net debt during the year.

> TABLE 12

(Condensed) statement of cash flows

TABLE 12

in € million	Q1 2019	Q1 2018	Change
EBIT	158.7	125.8	26.1%
Cash flow from operating activities	132.0	63.0	>100%
Cash flow from investing activities	-50.0	-50.2	0.5%
<b>Free cash flow</b>	<b>82.0</b>	<b>12.7</b>	<b>&gt;100%</b>
Cash flow from financing activities	-97.0	35.5	<-100%
Effect of exchange rate changes on cash	3.7	-1.2	>100%
<b>Change in cash and cash equivalents</b>	<b>-11.3</b>	<b>47.0</b>	<b>&lt;-100%</b>

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## OUTLOOK

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Figures for the first quarter of 2019 confirmed the expected normalisation of new truck business in the Industrial Trucks & Services segment. For 2019 as a whole, the KION Group continues to anticipate growth in the new industrial truck business, albeit at a rate that is closer to the long-term trend of around 4 per cent. Following the positive performance of the sectors relevant to the Supply Chain Solutions segment in the first quarter of 2019, the prediction is still for market growth in the high single digits.

Based on the forecasts for market growth, the KION Group is adhering to its expectation of further increases in revenue and adjusted EBIT, thereby building on its successful performance in 2018. Without exception, all of the targets specified in the outlook in the 2018 annual report are confirmed:

The order intake of the KION Group is expected to be between €8,250 million and €8,950 million. The target figure for consolidated revenue is in the range of €8,150 million to €8,650 million. The target range for adjusted EBIT is €805 million to €875 million. Free cash flow is expected to be in a range between €380 million and €480 million. The target figure for ROCE is in the range of 9.0 per cent to 10.0 per cent.

Order intake in the Industrial Trucks & Services segment is expected to be between €6,250 million and €6,450 million. The target figure for revenue is in the range of €6,050 million to €6,250 million. The target range for adjusted EBIT is €685 million to €720 million.

Order intake in the Supply Chain Solutions segment is expected to be between €2,000 million and €2,500 million. The target figure for revenue is in the range of €2,100 million to €2,400 million. The target range for adjusted EBIT is €190 million to €225 million.

# Consolidated income statement

Consolidated income statement

TABLE 13

in € million	Q1 2019	Q1 2018
Revenue	2,083.4	1,843.3
Cost of sales	-1,531.8	-1,352.1
<b>Gross profit</b>	<b>551.7</b>	<b>491.2</b>
Selling expenses	-233.0	-221.0
Research and development costs	-36.5	-34.9
Administrative expenses	-126.6	-116.5
Other income	23.9	25.3
Other expenses	-21.0	-18.5
Profit from equity-accounted investments	0.3	0.2
<b>Earnings before interest and taxes</b>	<b>158.7</b>	<b>125.8</b>
Financial income	33.3	38.2
Financial expenses	-58.1	-67.0
<b>Net financial expenses</b>	<b>-24.8</b>	<b>-28.8</b>
<b>Earnings before taxes</b>	<b>133.9</b>	<b>97.1</b>
<b>Income taxes</b>	<b>-40.9</b>	<b>-28.6</b>
Current taxes	-55.3	-43.2
Deferred taxes	14.4	14.6
<b>Net income</b>	<b>93.1</b>	<b>68.4</b>
Attributable to shareholders of KION GROUP AG	93.0	68.9
Attributable to non-controlling interests	0.1	-0.5
<b>Earnings per share (in €)</b>		
Basic earnings per share	0.79	0.58
Diluted earnings per share	0.79	0.58



# Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

TABLE 14

in € million	Q1 2019	Q1 2018
<b>Net income</b>	<b>93.1</b>	<b>68.4</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-48.0</b>	<b>-2.9</b>
Gains/losses on defined benefit obligation	-49.2	-2.2
thereof changes in unrealised gains and losses	-69.6	-7.0
thereof tax effect	20.3	4.8
Changes in unrealised gains/losses on financial investments	1.2	-0.3
Changes in unrealised gains and losses from equity-accounted investments	-0.0	-0.3
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>71.2</b>	<b>-57.8</b>
Impact of exchange differences	78.6	-57.9
thereof changes in unrealised gains and losses	78.6	-57.9
thereof realised gains (-) and losses (+)	0.0	0.0
Gains/losses on hedge reserves	-7.4	0.0
thereof changes in unrealised gains and losses	-11.7	3.0
thereof realised gains (-) and losses (+)	2.2	-3.0
thereof tax effect	2.1	-0.0
Changes in unrealised gains/losses from equity-accounted investments	0.0	-0.0
<b>Other comprehensive income (loss)</b>	<b>23.2</b>	<b>-60.7</b>
<b>Total comprehensive income</b>	<b>116.3</b>	<b>7.7</b>
Attributable to shareholders of KION GROUP AG	116.2	8.3
Attributable to non-controlling interests	0.1	-0.5

# Consolidated statement of financial position

Consolidated statement of financial position – Assets

TABLE 15

in € million	31/03/2019	31/12/2018
Goodwill	3,474.7	3,424.8
Other intangible assets	2,305.2	2,296.8
Leased assets	1,283.6	1,261.8
Rental assets	665.6	670.5
Other property, plant and equipment	1,089.3	1,077.8
Equity-accounted investments	82.5	82.3
Lease receivables	877.8	826.2
Other financial assets	35.6	29.8
Other assets	57.8	58.9
Deferred taxes	444.0	421.7
<b>Non-current assets</b>	<b>10,316.3</b>	<b>10,150.6</b>
Inventories	1,195.5	994.8
Lease receivables	283.8	271.2
Contract assets	127.3	119.3
Trade receivables	1,080.1	1,036.4
Income tax receivables	20.1	31.5
Other financial assets	79.6	83.4
Other assets	120.3	106.2
Cash and cash equivalents	164.0	175.3
<b>Current assets</b>	<b>3,070.6</b>	<b>2,818.2</b>
<b>Total assets</b>	<b>13,386.8</b>	<b>12,968.8</b>

Consolidated statement of financial position – Equity and liabilities

TABLE 16

in € million	31/03/2019	31/12/2018
Subscribed capital	117.9	117.9
Capital reserve	3,033.9	3,033.1
Retained earnings	755.2	662.1
Accumulated other comprehensive loss	-488.2	-511.4
Non-controlling interests	3.4	3.3
<b>Equity</b>	<b>3,422.2</b>	<b>3,305.1</b>
Retirement benefit obligation	1,118.8	1,043.0
Financial liabilities	1,719.6	1,818.7
Liabilities from financial services	1,014.3	924.4
Lease liabilities	394.8	489.3
Other provisions	97.7	98.9
Other financial liabilities	505.4	524.6
Other liabilities	448.0	473.5
Deferred taxes	618.1	626.7
<b>Non-current liabilities</b>	<b>5,916.8</b>	<b>5,999.1</b>
Financial liabilities	269.3	226.5
Liabilities from financial services	697.2	548.0
Lease liabilities	227.4	251.3
Contract liabilities	562.1	570.1
Trade payables	1,067.4	904.2
Income tax liabilities	82.1	74.4
Other provisions	129.3	127.2
Other financial liabilities	356.1	288.6
Other liabilities	656.9	674.2
<b>Current liabilities</b>	<b>4,047.8</b>	<b>3,664.6</b>
<b>Total equity and liabilities</b>	<b>13,386.8</b>	<b>12,968.8</b>

# Consolidated statement of cash flows

Consolidated statement of cash flows

TABLE 17

in € million	Q1 2019	Q1 2018
<b>Earnings before interest and taxes</b>	<b>158.7</b>	<b>125.8</b>
Amortisation, depreciation and impairment charges of non-current assets	219.0	215.9
Non-cash reversals of deferred revenues from leases	-55.5	-58.6
Other non-cash income (-)/expenses (+)	7.9	10.4
Gains (-)/losses (+) on disposal of non-current assets	-0.7	1.4
Change in leased assets (excluding depreciation) and receivables/liabilities from leasing business <sup>1</sup>	-39.1	26.3
Change in rental assets (excluding depreciation) and liabilities from rental business	-49.3	-89.4
Change in net working capital <sup>2</sup>	-43.4	-94.7
Cash payments for defined benefit obligations	-5.4	-5.5
Change in other provisions	-1.3	-14.0
Change in other operating assets/liabilities <sup>1</sup>	-24.1	-14.7
Taxes paid	-34.8	-40.0
<b>Cash flow from operating activities</b>	<b>132.0</b>	<b>63.0</b>
Cash payments for purchase of non-current assets	-55.6	-48.9
Cash receipts from disposal of non-current assets	0.9	1.8
Dividends received	0.1	0.8
Acquisition of subsidiaries/other businesses (net of cash acquired)	0.0	-1.1
Cash receipts/payments for sundry assets	4.6	-2.9
<b>Cash flow from investing activities</b>	<b>-50.0</b>	<b>-50.2</b>

Consolidated statement of cash flows (continued)

TABLE 17

in € million	Q1 2019	Q1 2018
Capital increase from issuing of employee shares	0.7	0.0
Cash receipts/payments for changes in ownership interests in subsidiaries without change of control	0.0	0.1
Financing costs paid	-1.1	-1.6
Proceeds from borrowings	622.0	451.6
Repayment of borrowings	-681.9	-385.8
Interest received	0.7	0.7
Interest paid	-5.4	-8.6
Interest and principal portion from procurement leases	-30.2	-28.4
Cash receipts/payments from other financing activities	-1.8	7.5
<b>Cash flow from financing activities</b>	<b>-97.0</b>	<b>35.5</b>
Effect of exchange rate changes on cash and cash equivalents	3.7	-1.2
<b>Change in cash and cash equivalents</b>	<b>-11.3</b>	<b>47.0</b>
Cash and cash equivalents at the beginning of the period	175.3	173.2
Cash and cash equivalents at the end of the period	164.0	220.2

<sup>1</sup> Last year figures were adjusted due to a change in presentation

<sup>2</sup> Net Working Capital comprises inventories, contract assets, trade receivables less contract liabilities and trade payables

## Segment report

The Executive Board, as the chief operating decision-maker (CODM), manages the KION Group on the basis of the following segments: Industrial Trucks & Services, Supply Chain Solutions and Corporate Services. Segment reporting therefore takes into account the organisational and strategic focus of the KION Group.

The KPIs used to manage the 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 effects from purchase price allocations and non-recurring items – to the adjusted EBIT for the segments ('adjusted EBIT').

Segment report Q1 2019

TABLE 18

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consolidation/ Reconciliation	Total
Revenue from external customers	1,507.9	568.4	7.2	–	2,083.4
Intersegment revenue	0.7	0.4	72.8	–74.0	–
Total revenue	1,508.6	568.8	80.0	–74.0	2,083.4
<b>Earnings before taxes</b>	<b>135.4</b>	<b>19.4</b>	<b>–21.0</b>	<b>0.1</b>	<b>133.9</b>
Net financial expenses	–13.1	–5.4	–6.3	–	–24.8
<b>EBIT</b>	<b>148.5</b>	<b>24.8</b>	<b>–14.7</b>	<b>0.1</b>	<b>158.7</b>
+ Non-recurring items	0.1	1.1	0.0	–	1.2
+ PPA items	0.2	22.3	–	–	22.5
<b>= Adjusted EBIT</b>	<b>148.8</b>	<b>48.2</b>	<b>–14.7</b>	<b>0.1</b>	<b>182.4</b>
Segment assets	9,906.1	5,140.3	1,720.5	–3,380.1	13,386.8
Segment liabilities	7,032.1	2,234.1	4,075.4	–3,377.0	9,964.6
Capital expenditure <sup>1</sup>	43.4	8.6	3.6	–	55.6
Amortisation and depreciation <sup>2</sup>	28.4	8.8	4.1	–	41.3
Order intake	1,510.5	602.9	80.0	–75.1	2,118.3
Number of employees <sup>3</sup>	25,716	7,033	815	–	33,564

1 Capital expenditure including capitalised development costs, excluding right-of-use assets

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

3 Number of employees (full-time equivalents) as at 31/03/2019; allocation according to the contractual relationships

> TABLES 18–19 show information on the KION Group's operating segments for the first quarters of 2019 and 2018.

Non-recurring items resulted in expenses of €1.2 million in the first quarter of 2019 (Q1 2018: income of €0.9 million). The effects from purchase price allocations comprised net write-downs and

other expenses in relation to the hidden reserves and charges identified as part of the acquisition processes.

Frankfurt am Main, 24 April 2019

The Executive Board

Segment report Q1 2018

TABLE 19

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consolidation/ Reconciliation	Total
Revenue from external customers	1,367.7	469.8	5.8	–	1,843.3
Intersegment revenue	1.1	0.8	70.2	–72.2	–
Total revenue	1,368.8	470.7	76.0	–72.2	1,843.3
<b>Earnings before taxes</b>	<b>122.7</b>	<b>–5.6</b>	<b>–20.0</b>	<b>–0.0</b>	<b>97.1</b>
Net financial expenses	–14.4	–7.5	–6.9	–	–28.8
<b>EBIT</b>	<b>137.1</b>	<b>1.9</b>	<b>–13.1</b>	<b>–0.0</b>	<b>125.8</b>
+ Non-recurring items	–1.4	0.3	0.2	–	–0.9
+ PPA items	0.2	32.8	0.0	–	33.0
<b>= Adjusted EBIT</b>	<b>135.9</b>	<b>35.0</b>	<b>–13.0</b>	<b>–0.0</b>	<b>157.9</b>
Segment assets	9,010.9	4,667.3	1,680.3	–2,877.1	12,481.3
Segment liabilities	6,217.1	1,982.5	4,154.7	–2,887.9	9,466.5
Capital expenditure <sup>1</sup>	36.4	10.8	1.8	–	48.9
Amortisation and depreciation <sup>2</sup>	27.6	6.4	3.8	–	37.8
Order intake	1,485.2	396.3	76.0	–72.4	1,885.0
Number of employees <sup>3</sup>	24,451	6,877	713	–	32,042

1 Capital expenditure including capitalised development costs, excluding right-of-use assets

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

3 Number of employees (full-time equivalents) as at 31/03/2018; allocation according to the contractual relationships

## QUARTERLY STATEMENT

Quarterly information  
Disclaimer

# Quarterly information

## Quarterly information

TABLE 20

in € million	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017*
<b>Order intake</b>	<b>2,118.3</b>	<b>2,287.4</b>	<b>2,060.3</b>	<b>2,424.0</b>	<b>1,885.0</b>	<b>2,279.6</b>
thereof Industrial Trucks & Services	1,510.5	1,724.2	1,454.8	1,546.5	1,485.2	1,579.6
thereof Supply Chain Solutions	602.9	556.3	598.5	874.2	396.3	692.9
<b>Total revenue</b>	<b>2,083.4</b>	<b>2,225.5</b>	<b>1,895.9</b>	<b>2,031.1</b>	<b>1,843.3</b>	<b>1,963.4</b>
thereof Industrial Trucks & Services	1,508.6	1,685.8	1,417.9	1,449.6	1,368.8	1,547.1
thereof Supply Chain Solutions	568.8	533.0	472.7	578.8	470.7	412.0
<b>Adjusted EBITDA</b>	<b>378.9</b>	<b>457.2</b>	<b>380.1</b>	<b>377.0</b>	<b>340.9</b>	<b>404.9</b>
thereof Industrial Trucks & Services	324.0	395.2	326.0	318.0	301.0	371.7
thereof Supply Chain Solutions	62.1	65.4	56.1	64.0	46.1	41.6
<b>Adjusted EBITDA margin</b>	<b>18.2%</b>	<b>20.5%</b>	<b>20.0%</b>	<b>18.6%</b>	<b>18.5%</b>	<b>20.6%</b>
thereof Industrial Trucks & Services	21.5%	23.4%	23.0%	21.9%	22.0%	24.0%
thereof Supply Chain Solutions	10.9%	12.3%	11.9%	11.1%	9.8%	10.1%
<b>EBIT</b>	<b>158.7</b>	<b>206.2</b>	<b>168.6</b>	<b>142.1</b>	<b>125.8</b>	<b>169.7</b>
thereof Industrial Trucks & Services	148.5	195.7	156.2	136.1	137.1	204.9
thereof Supply Chain Solutions	24.8	22.2	20.9	19.4	1.9	-20.4
<b>Adjusted EBIT</b>	<b>182.4</b>	<b>252.3</b>	<b>192.7</b>	<b>187.0</b>	<b>157.9</b>	<b>219.7</b>
thereof Industrial Trucks & Services	148.8	213.8	157.4	148.2	135.9	206.1
thereof Supply Chain Solutions	48.2	49.9	43.8	51.5	35.0	28.9
<b>Adjusted EBIT margin</b>	<b>8.8%</b>	<b>11.3%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>8.6%</b>	<b>11.2%</b>
thereof Industrial Trucks & Services	9.9%	12.7%	11.1%	10.2%	9.9%	13.3%
thereof Supply Chain Solutions	8.5%	9.4%	9.3%	8.9%	7.4%	7.0%

\* Key figures for 2017 were restated due to the initial application of IFRS 15 and IFRS 16

## DISCLAIMER

### Forward-looking statements

This quarterly statement 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 on which this quarterly statement 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 2018 group management report, which has been combined with the Company's management report, and in this quarterly statement. 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 quarterly statement.

### Rounding

Certain numbers in this quarterly statement have been rounded. 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 quarterly statement. All percentage changes and key figures were calculated using the underlying data in thousands of euros (€ thousand).



**QUARTERLY STATEMENT**

Financial calendar  
Contact information

**FINANCIAL CALENDAR****9 May 2019**

Annual General Meeting

**25 July 2019**

Interim report for the period ended  
30 June 2019 (Q2 2019), conference  
call for analysts

**24 October 2019**

Quarterly statement for the period ended  
30 September 2019 (Q3 2019), conference  
call for analysts

Subject to change without notice

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This quarterly statement is available in  
German and English at [kiongroup.com](http://kiongroup.com).  
Only the content of the German version  
is authoritative.



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ir](http://kiongroup.com/ir)

**We  
keep  
the  
world  
moving.**

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