



We Keep the World Moving

Investor Relations Presentation

April 2016

- 1. Investment Highlights**
2. Update on Q1 2016
3. Intralogistics 4.0
4. Margin Upside
5. Appendix

KION Group at a Glance

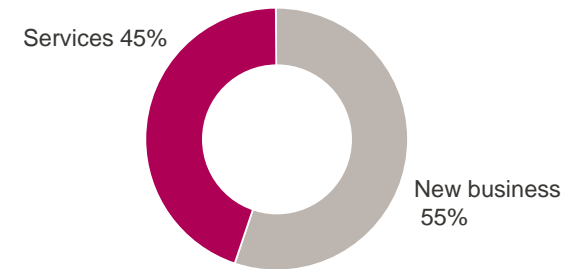
A world leader in industrial trucks

- No. 1
KION Group is European No. 1 and Global No. 2 ^(a)
- 7
A well positioned global player with seven unique brands
- 1.2m
Growing truck base worldwide supports aftersales business
- 1,400
Close to 1,400 sales and/or service locations
- >1/3
More than every third truck sold in growth markets³
- 100
Global presence in more than 100 countries with over 23,000 employees

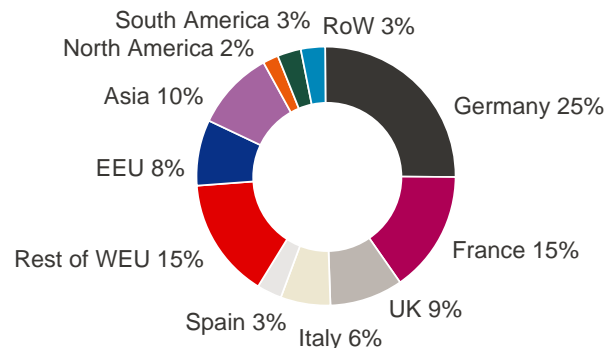
Current key financials

(in €m)	2015	2014	2013
Order intake	5,216	4,771	4,489
Revenue	5,098	4,678	4,495
Adj. EBIT ¹	483	443	417
Margin	9.5%	9.5%	9.3%
Free cash flow	333	306	196

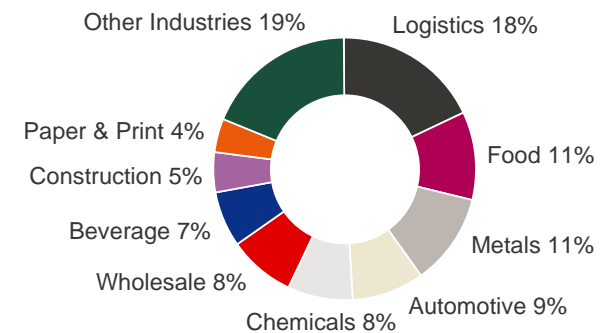
Revenues by product³



Revenues by geography³



Truck order intake by industry^{2,3}



1. Adjusted for KION acquisition items and non-recurring items
 2. Calculation based on German customer base only
 3. Based on 2015 data and financials
 Source: (a) McKinsey market study, Logistik Journal

KION's Integrated Business Model

Global capital goods ecosystem of products and services



1

Attractive market with growth profile above GDP

2

Global leader – strong home base and well positioned in growth markets

3

Technology leadership with strong position in Intralogistics 4.0

4

Robust integrated business model with high contribution from services

5

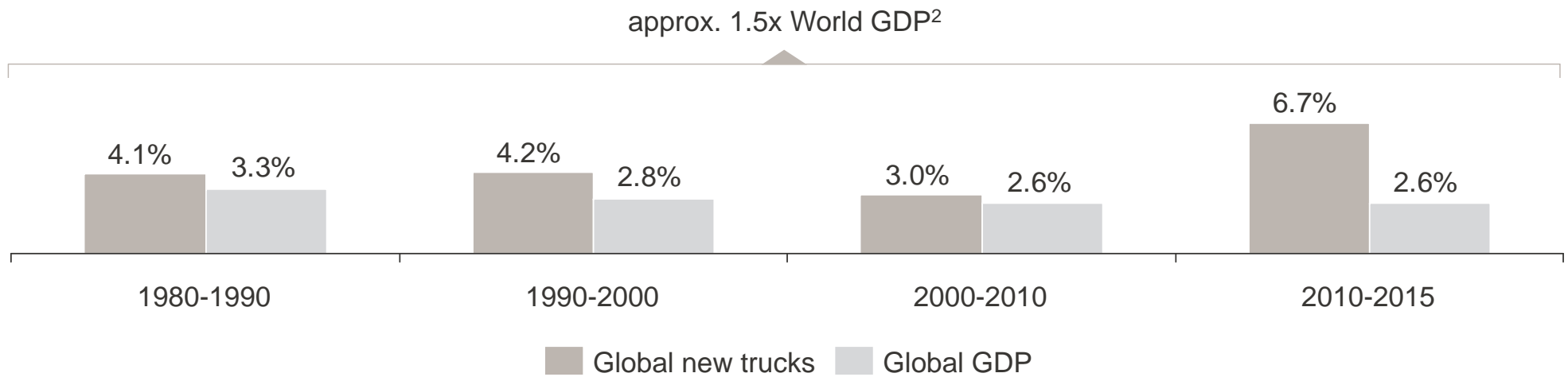
Profitability benchmark – well prepared for future value creation

6

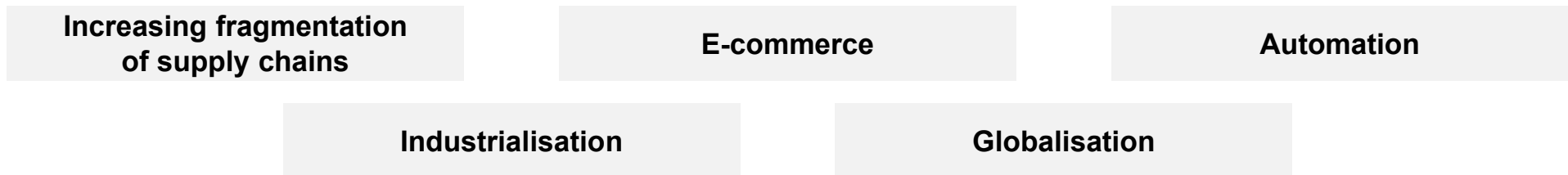
Clear strategy 2020 for profitable growth

1 Attractive market with growth profile above GDP benefiting from global mega trends

Global new truck sales and GDP (CAGR¹)



Growth drivers

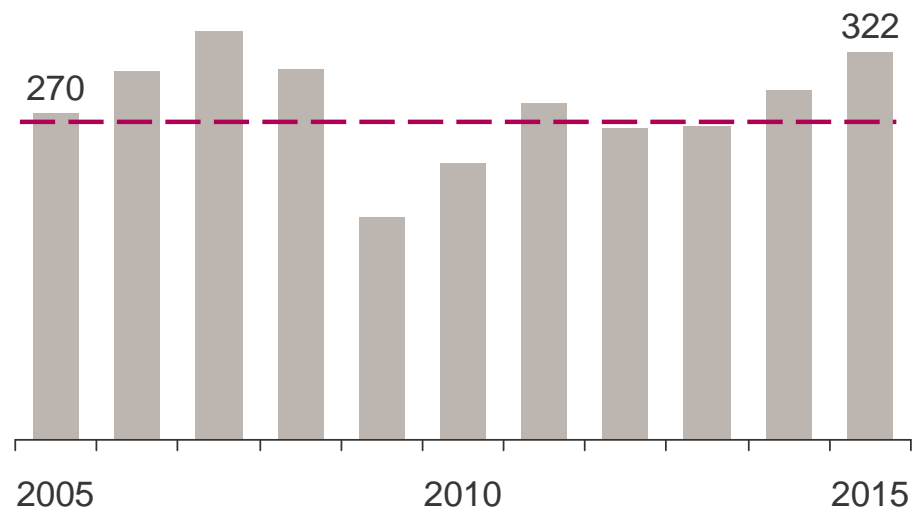


1. Compound annual growth rate for new truck sales and GDP 2. Calculated based on CAGRs for new truck sales and GDP for 1980-2015
 Source: WITS/FEM (new trucks 1980-2015), IMF 10/2015 (World GDP)

1 Stability from mature markets' replacement cycle

Stability from replacement cycle

Western Europe market order intake (in '000 units)

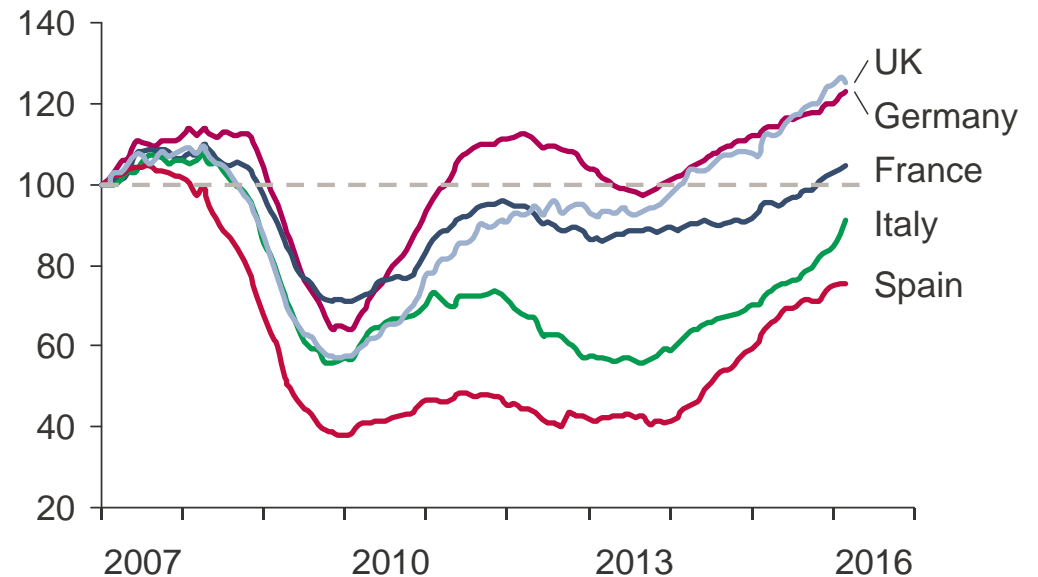


- Truck replacement demand from assumed 10-year average usage¹
- Simplified replacement model

1. Simplified installed base calculation assuming 10-year truck usage; actual average usage of new trucks may exceed 10 years
Source: WITS/FEM

Pent-up demand following crisis

Western Europe LTM order units (LTM Jan 2007=100)

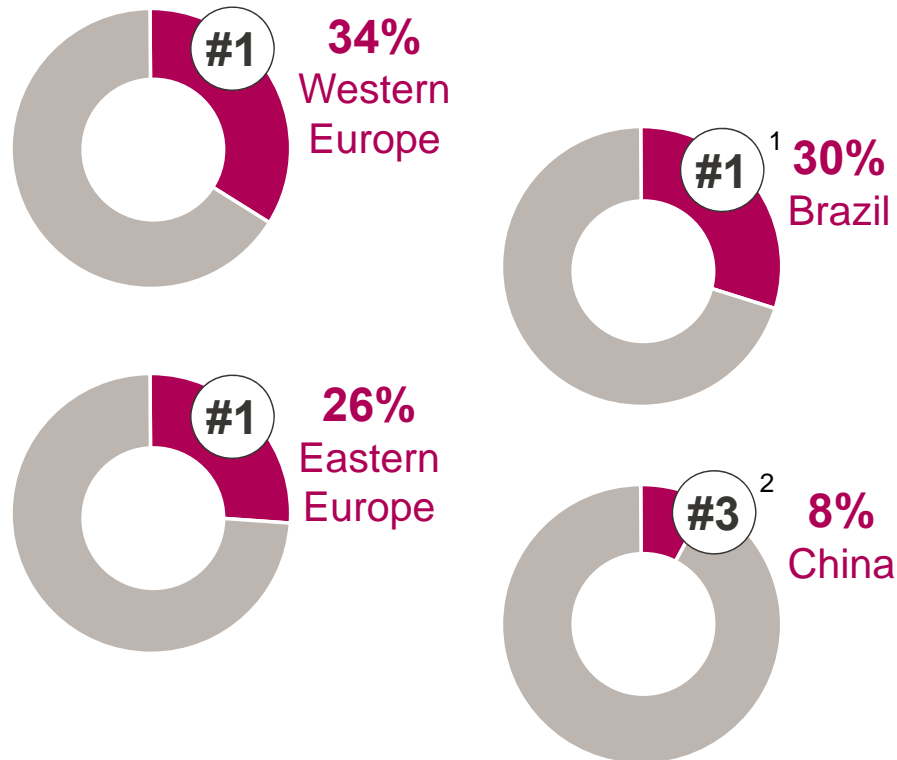


- All core markets expand in Q1 2016
- Healthy demand in Germany and France
- Solid development in UK
- Italy and Spain continue to recover

2 Strong position in core markets based on successful multi-brand strategy

Strong in core markets

KION market shares and positions 2015 (in %)



1. No. 1 in E- and WH-trucks (in terms of unit sales), market share incl. IC-trucks

2. No. 1 among international providers in China and No. 3 measured by the overall market position in China (in terms of unit sales)

Source: (a) Logistik Journal, (b) Research in China, (c) Stratégies Logistique, (d) WITS

Successful multi-brand strategy

Global brands

-  – No. 2 worldwide^(a)
– No. 1 non-domestic brand in China^(b)
-  – Leading in intralogistics solutions
-  – Global economy brand
– Chinese economy brand
-  – A leading manufacturer of material handling automation solutions

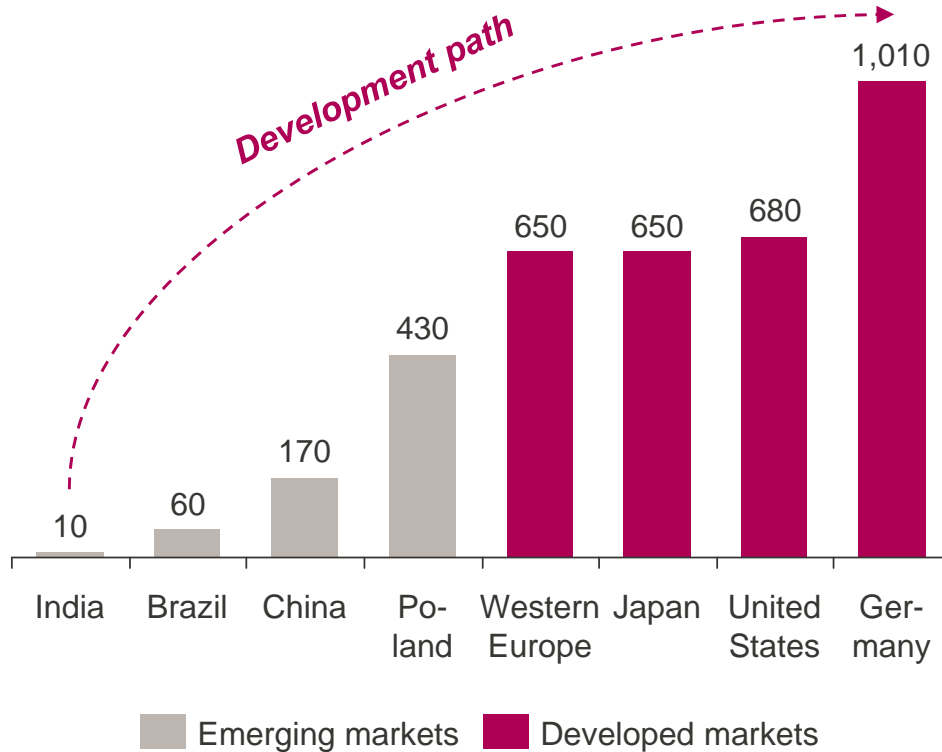
Regional brands

-  – No. 1 in France^(c)
-  – A leading player in Italy^(d)
-  – A leading manufacturer in India

2 Well positioned to capture growth in Asia and other growth markets

Forklift penetration

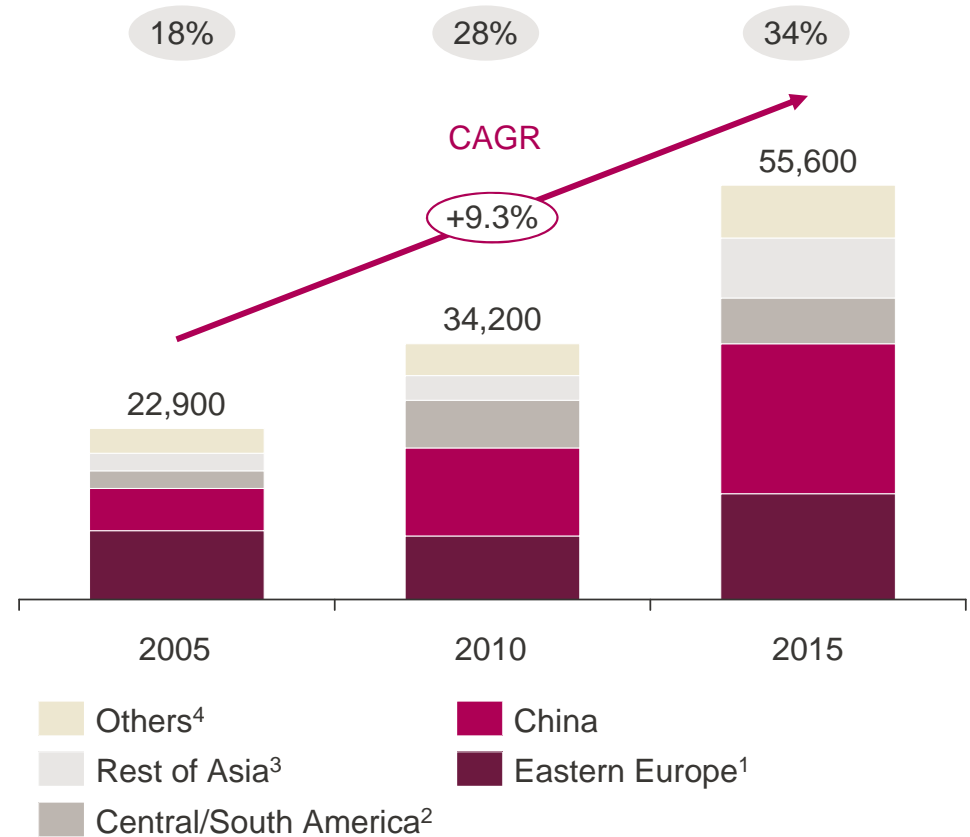
Number of trucks ordered per 1 million inhabitants 2015



1. Includes Russia 2. Includes Brazil 3. Excludes China and Japan
4. Includes Turkey and Africa
Source: WITS, IMF

Increasing growth markets contribution

KION order intake (in units)



x% Share of KION order intake in growth markets

KION North America brand positioning



- | | |
|---|--|
| <ul style="list-style-type: none"> - Cover upper product segments - Expand to volume offering | <ul style="list-style-type: none"> - Cover lower end of price spectrum - IC-, E- and WH-trucks |
|---|--|

Localisation of global platform trucks

Example



New Linde global platform truck (China)

- Advanced LPG torque converter truck designed on Chinese global platform
- Expanded features, greater reach, capacity up to 3.5 tons



North America truck (Different engine)



North America truck (Different chassis)

Expand brand positioning

- Baoli brand introduced to North American market in October 2015
- Products based on global economy platform

Close product gap with global platform trucks

- Offensive based on localised platform trucks from China
- Full coverage of all truck classes
- Launch schedule from late 2016 to 2018

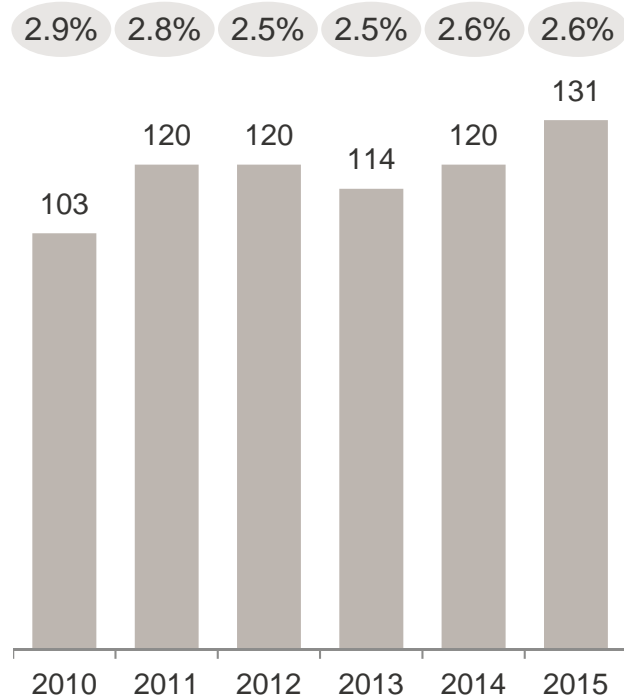
Leverage existing dealer network

- Distribution through existing ~100 multi-brand dealers with >200 service locations
- Establish KION as lead partner for multi-brand dealers with full product line-up

3 Technology leadership drives premium positioning and pricing

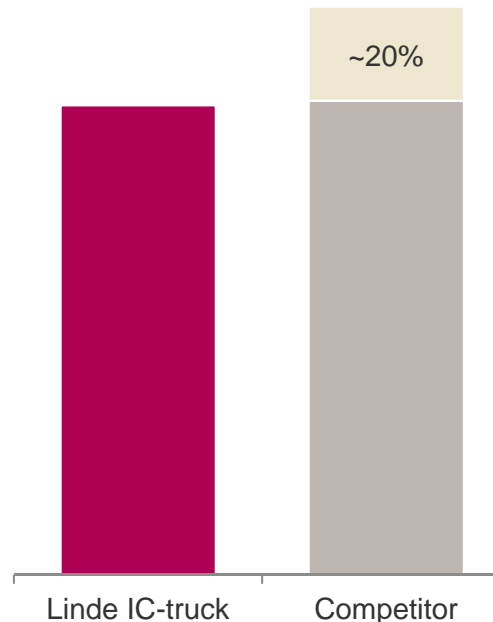
Commitment to R&D

R&D spend¹ (in €m and % of revenue)

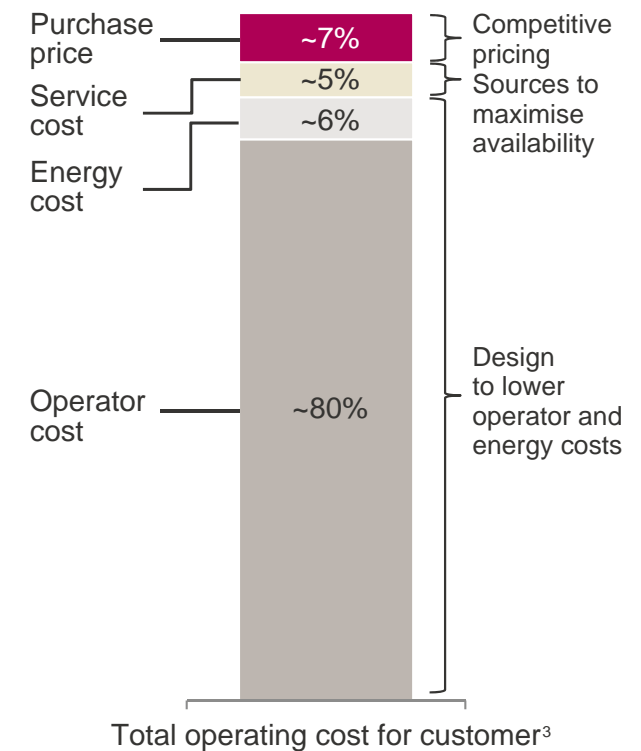


Product efficiency supports premium pricing²

Cost per lorry load cycle



Purchase price only ~7% of total costs

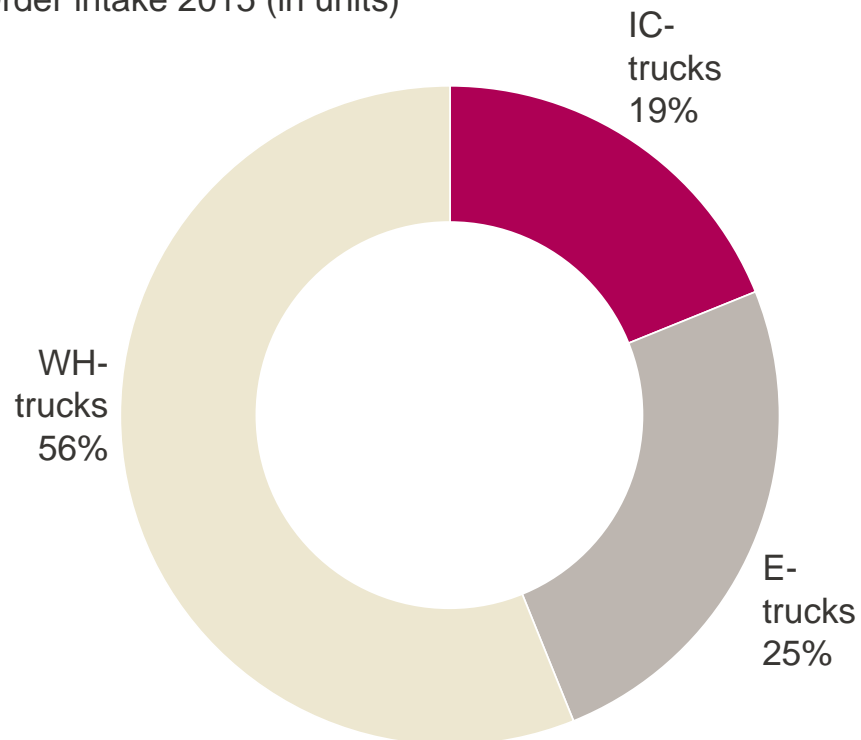


1. R&D expenditures (P&L) - amortisation expense + capitalised development costs = total R&D spend
2. Application of KION developed methodology to compare the energy consumption and productivity (measured as time required per job) of industrial trucks which has been certified by TÜV (TÜV Nord certified testing methodology used by KION (2009)). Based on a self-conducted test of a typical 2.5 to 3 ton Linde industrial truck with equivalent trucks of competitors, which was based on the certified methodology, KION estimates that the total operating performance (comprising energy consumption, purchase cost, maintenance and labour cost) of such a Linde industrial truck is better than for an equivalent truck of tested competitors
3. Based on Western Europe according to company estimates

3 Strong E- and WH-offering benefits from growth in E-commerce

KION product mix by truck type

Order intake 2015 (in units)



Total 2015: 165,800 units

E-commerce drives demand in Western Europe

- E-commerce growth drives required logistics fulfilment space
- Additional logistics space needs E- and WH-trucks

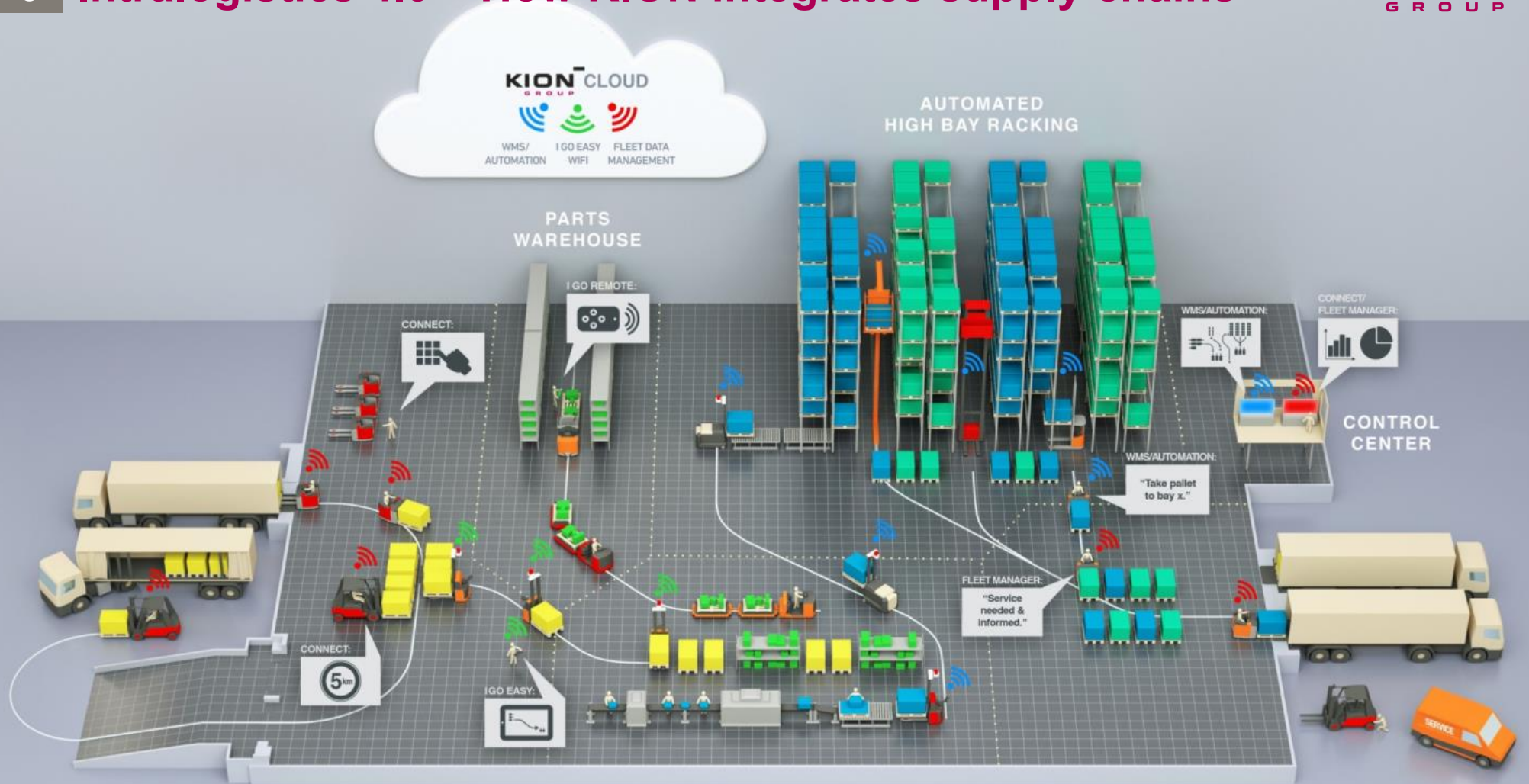
Ongoing trend towards E- and WH-trucks

- Improved performance from enhanced battery technology
- Trend towards Li-ion batteries in indoor applications

KION offers a balanced product portfolio

- Tailored solutions address customer needs across industries and regions

3 Intralogistics 4.0 – How KION integrates supply chains



» Steady utilisation of fleet & drivers

» Less damage in warehouses

» Safer driving

» Direct service connectivity

» 24/7 automated operations

» Reduced emissions

» Optimised vehicle routes

» Low costs in intense applications

3 Recent additions to KION's Intralogistics 4.0 solutions

Intelligent trucks

Increased safety with Speed Assist

- Safety system limiting speed indoors



Fleet data management

New fleet management feature

- New mobile phone app for connected pre-shift check



Automated trucks

Extended range of robotic trucks

- Launch of 2 new Linde-MATIC trucks



System solutions

Acquisition of Retrotech

- Established US systems integrator complementing Egemin



Award-winning iGo neo autonomous picker

- Addressing trend for adaptive logistics solutions



New automated compact trucks

- Introduction of new Egemin AGV series at CeMAT

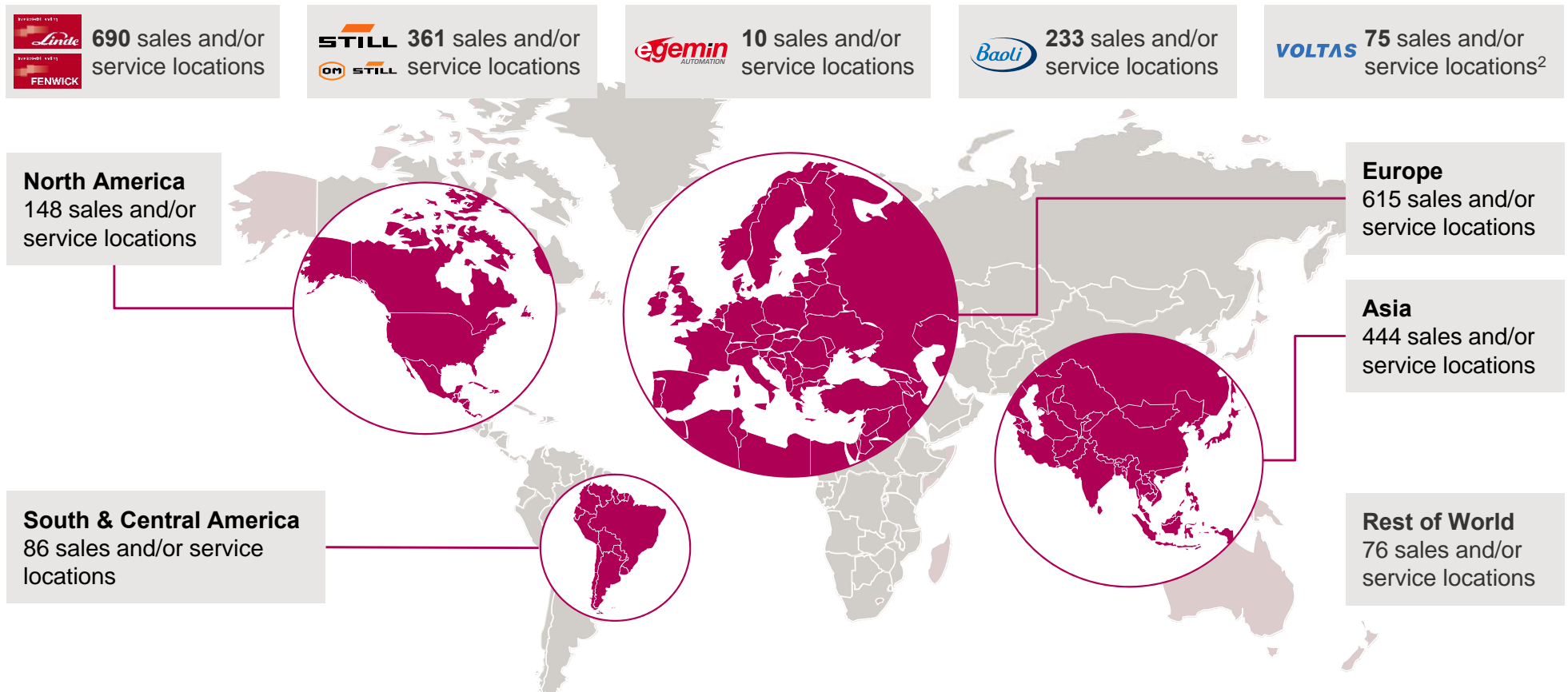


Egemin automates for Nestlé

- Automated system installation at baby food plant



4 Strong global sales and service network provides unique access to a global customer base and barrier to entry



Close to 1,400 sales and/or service locations in over 100 countries with around 14,000 multi-skilled service staff¹

1. Includes direct and additional external service staff 2. Indian market related

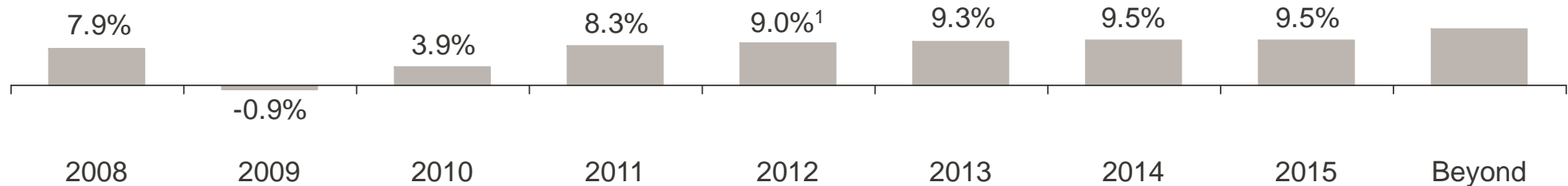
5 History of change as a basis for future value creation

Structural efficiency and consolidation in financial crisis

Growth and resilience

Strategy 2020 margin expansion

Adj. EBIT margin (in %)



Reduced fixed costs and increased operational efficiency

- Response to financial crisis
- Short-time work
- Comprehensive cost savings program
- Footprint reorganisation
- Integration STILL/OM

Implemented

Increased revenue growth and economies of scale

- Growth initiatives in emerging markets
- Capacity investments: Brazil and India factories
- Weichai partnership
- Continuous improvements

Implemented

Increase profitability and efficiency

- Efficient manufacturing setup
- Global platform and module strategy
- New company structure with cross-brand CTO organisation and Operating Units

In progress

1. Excludes Hydraulics business

5 Margin upside driven by structural changes

Manufacturing setup

Example

New plant in Stribro



● Existing core plants ● New plant

- New plant in Stribro near Pilsen (CZ)
- Part of European investment program
- Production start in January 2016

Global platform strategy

Examples

Leveraging global R&D and platforms

Full portfolio of global platform trucks from Chinese R&D centre



- New launch of global platform trucks at industry fair in China in October 2015

Platform trucks in one emerging market localised to other growth markets



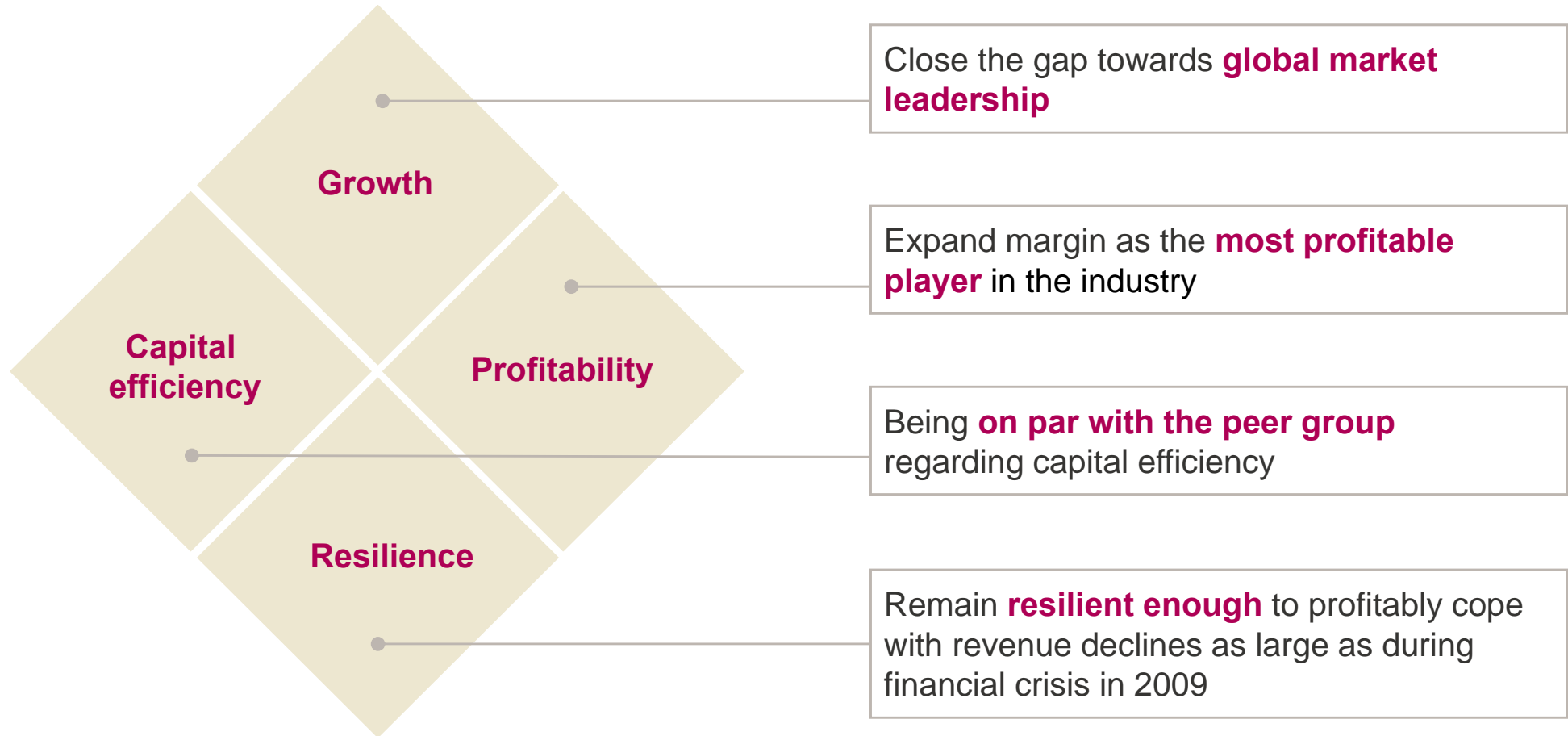
- Baoli design with localised components in Brazil
- Sold under STILL brand

Trucks for growth markets based on older Western European models



- Localisation of former OM trucks for Baoli and Voltas in growth markets

KION target diamond



6 KION Strategy 2020 addresses all aspects of the business



1. Investment Highlights
- 2. Update on Q1 2016**
3. Intralogistics 4.0
4. Margin Upside
5. Appendix

Q1 2016 Financial Highlights

KION continues growth path

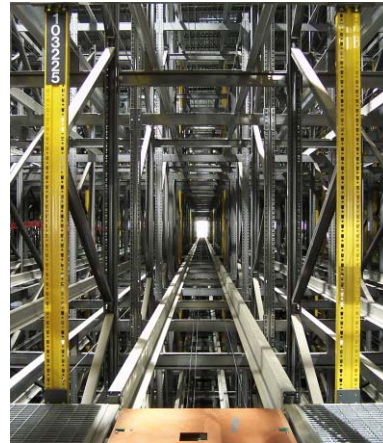
- » **Order intake** value rises by 3.9% to €1,297m in Q1 2016; healthy order book at €921m
- » **Revenue** grows by 4.8% to €1,221m in Q1 2016
- » **Adjusted EBIT** of €99m results in margin of 8.1% in Q1 2016 above previous-year level
- » **Net income** decreases by 21.0% to €33m in Q1 2016 due to refinancing in February
- » **Free cash flow** of -€20m at previous-year level even after Retrotech acquisition
- » **Guidance FY 2016** confirmed

Q1 2016 Strategy Highlights

KION continues implementation of Strategy 2020

» Acquisition of Retrotech Inc.

- Established US systems integrator
- Complements US offering of Egemin Automation



» STILL EMEA under new leadership

- Part of new company structure implemented during 2016
- Henry Puhl as President STILL EMEA since April 2016

Linde
EMEA

STILL
EMEA

KION
Americas

KION
APAC

» New plant in CZ opened

- Reach truck production start in January 2016
- Smart factory equipped with connected systems



» Renewed financing

- New credit facility with significantly improved terms
- Redemption of last pre-IPO bond
- Recent upgrade by Moody's to Ba1, S&P adds positive outlook to BB+

Market Development

Good start with positive momentum in Europe

Order intake unit growth y-o-y (in %)

North America			
Q2/15	Q3/15	Q4/15	Q1/16
14.0%	9.7%	-1.8%	-0.9%

Western Europe			
Q2/15	Q3/15	Q4/15	Q1/16
8.6%	6.2%	13.0%	12.5%

Eastern Europe			
Q2/15	Q3/15	Q4/15	Q1/16
-17.3%	-8.5%	9.9%	8.4%

South/Central America			
Q2/15	Q3/15	Q4/15	Q1/16
-14.9%	-14.1%	-20.8%	-18.4%

China			
Q2/15	Q3/15	Q4/15	Q1/16
-7.7%	-17.0%	-14.5%	6.8%

World			
Q2/15	Q3/15	Q4/15	Q1/16
2.8%	-2.3%	-0.7%	3.7%

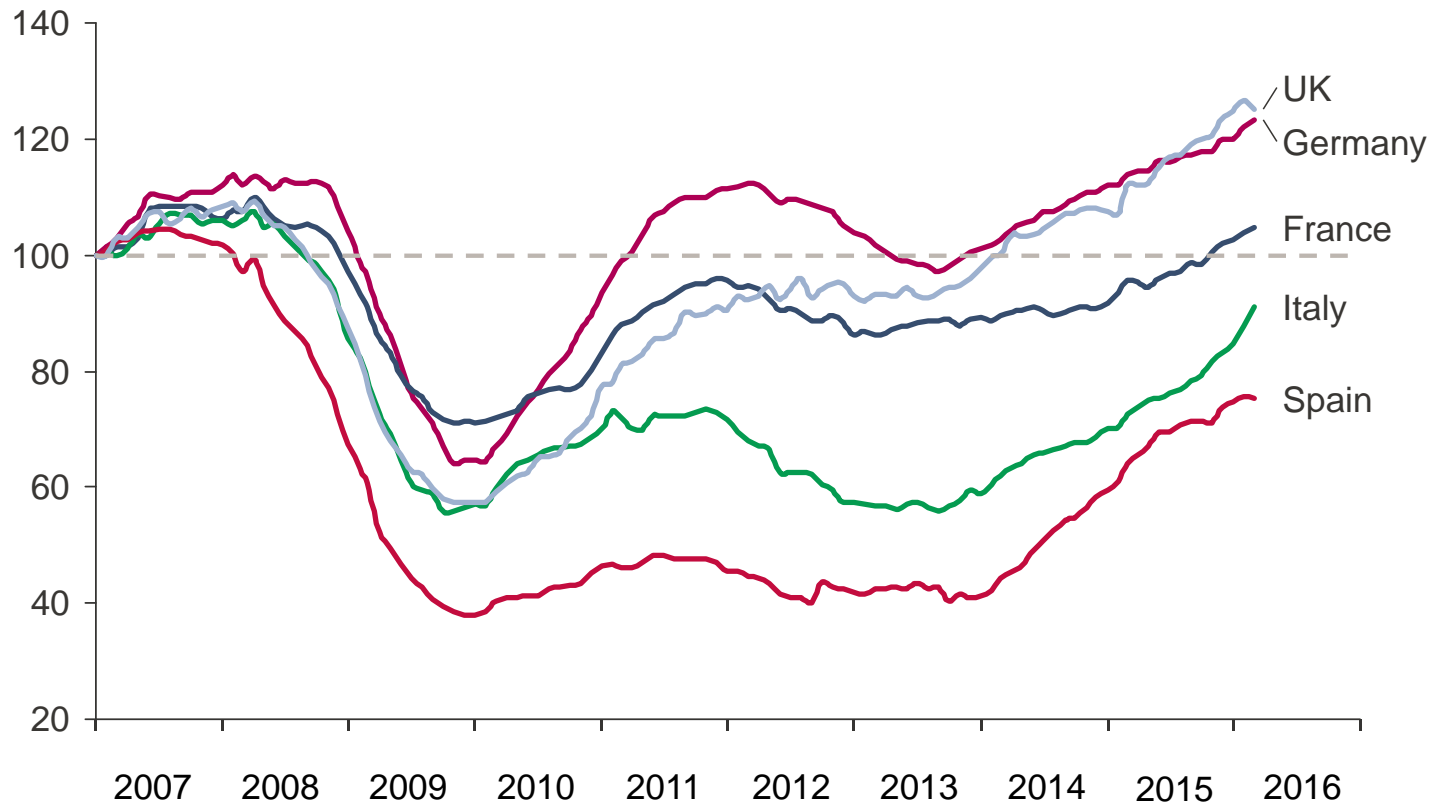
Source: WITS/FEM

Market Development

Core markets in Western Europe continue on growth path

Markets pre- and post-crisis as at 31 March 2016

Indexed LTM order units (LTM Jan 2007=100)



- All core markets expand in Q1 2016
- Healthy demand in Germany and France
- Solid development in UK
- Italy and Spain continue to recover

Source: WITS/FEM

KION Development

KION stays ahead of global market growth

Regional development

Order intake (in '000 units) and growth y-o-y (in %)

	Q1 2016	
	Market	KION
Western Europe	12.5% ↑	6.2% ↑
Eastern Europe	8.4% ↑	13.6% ↑
China	6.8% ↑	2.5% ↑
South/Central America	-18.4% ↓	-23.8% ↓
World	293.5 3.7% ↑	43.6 4.9% ↑

Western Europe

- **Market:** Strong start in WH-trucks and driven by short-term rental fleet investments
- **KION:** Continued growth on high levels

Eastern Europe

- **Market:** Overall positive development, Russia only slightly down
- **KION:** Better than market

China

- **Market:** Positive signals, but demand driven by pre-buy effects from emissions regulations for IC-trucks from April 2016
- **KION:** Positive development

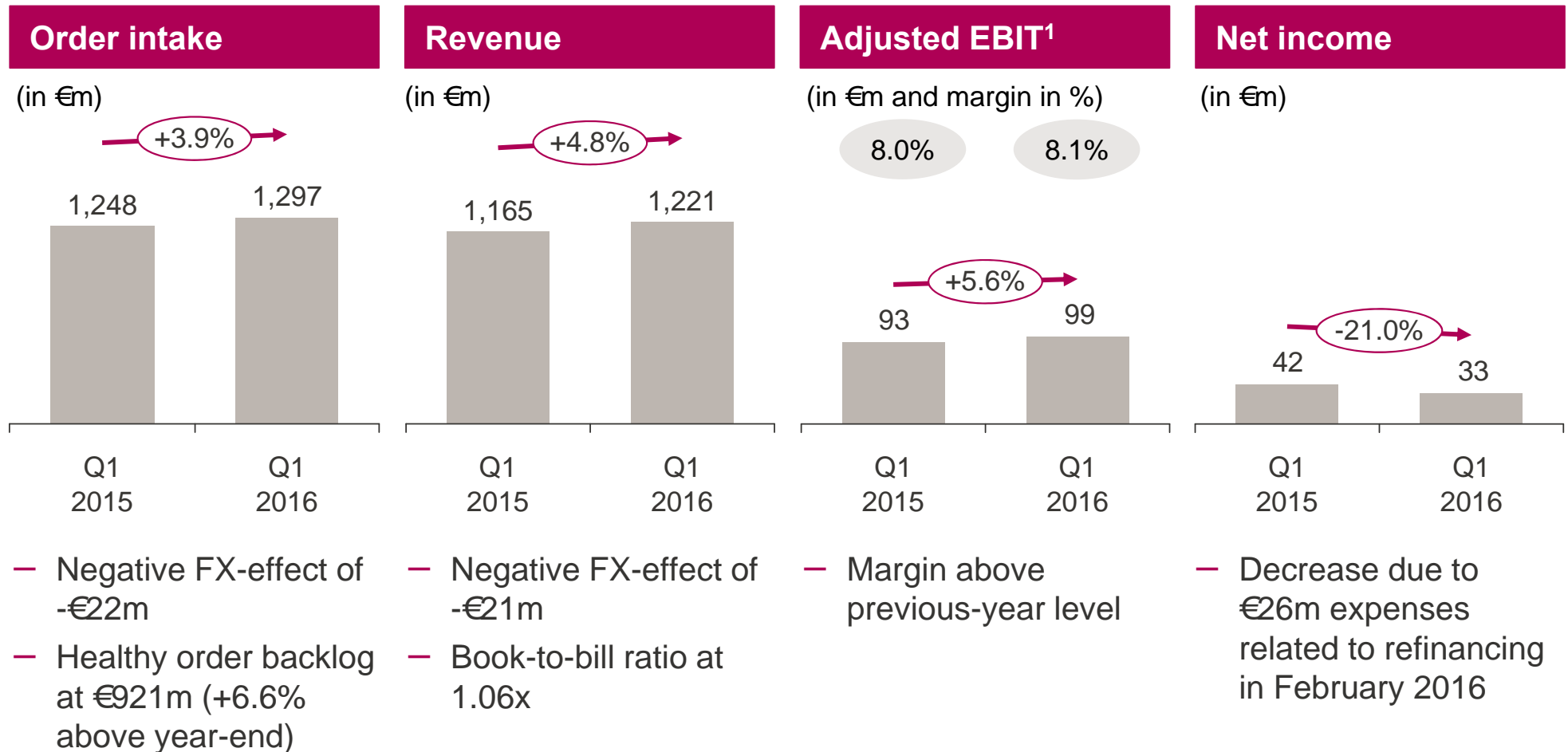
South/Central America

- **Market:** Decline driven by Brazil
- **KION:** Negative mix effect due to Brazil, growth in other regional markets

Source: WITS/FEM

Q1 2016 Key Financials

Good start to the year



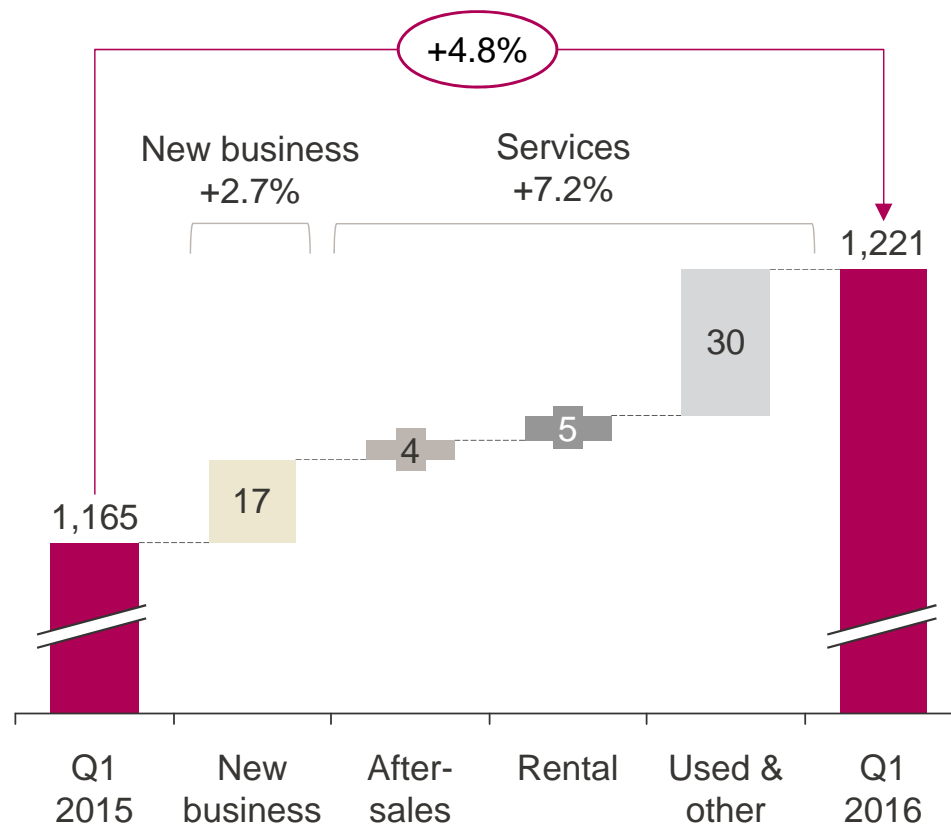
1. Adjusted for KION acquisition items and non-recurring items

Revenue

Continued growth in new business and services

Q1: Revenue bridge by product categories

(in €m and growth y-o-y in %)



- New business driven by growth in IC- and E-trucks
- Services driven by growth in ad-hoc service and rental in addition to Egemin Automation
- Services represent 48% of KION revenues

Adjusted EBITDA to Net Income

Net income driven by refinancing activities

(in €m)	Q1 2016	Q1 2015	Change
Adjusted EBITDA¹	192	181	5.7%
D&A	93	88	5.9%
Adjusted EBIT¹	99	93	5.6%
Non-recurring items	-3	-4	36.0%
KION acquisition items	-7	-7	1.1%
Reported EBIT	89	82	8.4%
Net financial expenses	-40	-21	-95.9%
EBT	49	61	-21.0%
Taxes	-16	-20	20.9%
Net income	33	42	-21.0%
Reported EPS	€0.33	€0.41	
Adjusted EBITDA ¹ margin	15.7%	15.6%	
Adjusted EBIT ¹ margin	8.1%	8.0%	

- EBITDA increase driven by operating performance
- Net financial expenses in Q1 2016 driven by €26m expenses relating to refinancing in February 2016
- Effective tax rate of 31.9% for Q1 2016

1. Adjusted for KION acquisition items and non-recurring items

Free Cash Flow Statement

Free cash flow remains at previous-year level

(in €m)	Q1 2016	Q1 2015	Change
EBITDA (excl. FS segment) ¹	166	156	6.7%
Change of TWC	-85	-102	17.4%
Taxes paid	-18	-18	3.7%
Pension payments	-5	-5	-3.1%
Other	29	22	29.8%
Leasing cash flow	-9	5	<-100%
CF from operating activities	79	57	38.2%
Operating capex	-28	-27	-1.3%
Rental capex (net)	-46	-39	-18.6%
Acquisitions	-27	-3	<-100%
Other	2	-8	>100%
CF from investing activities	-99	-77	-29.5%
Free cash flow	-20	-20	-4.1%

- Free cash flow at previous-year level even after Retrotech acquisition
- Cash flow supported by good trade working capital (TWC) performance
- Acquisitions mainly reflect closed purchase of Retrotech Inc. (-€23m)

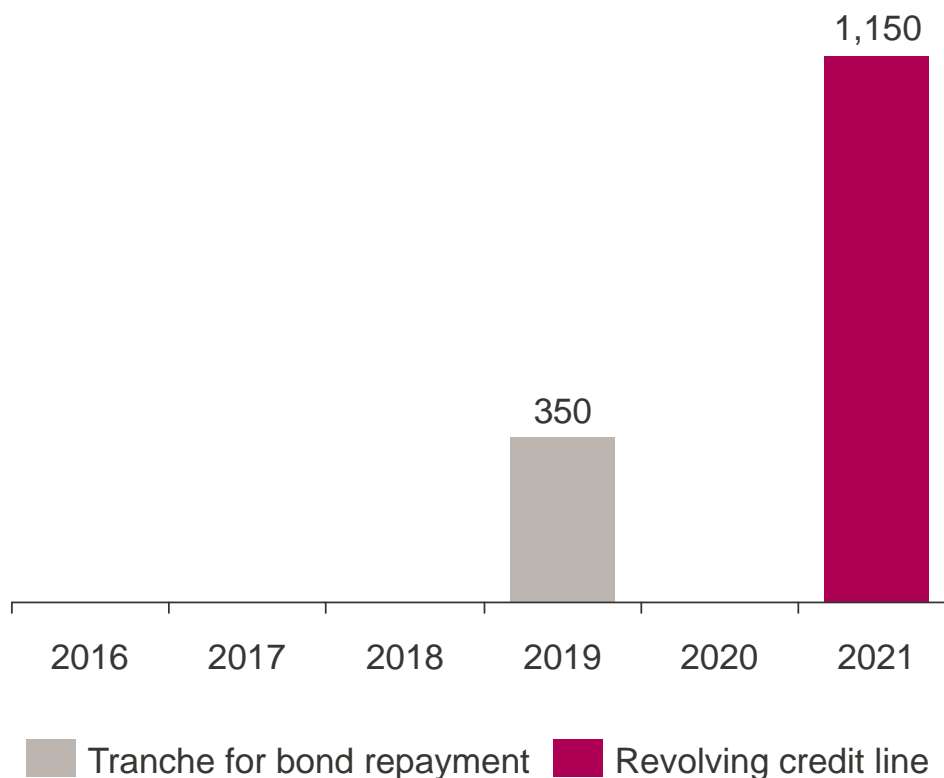
1. EBITDA excludes FS segment with €24m EBITDA in Q1 2016; FS EBITDA is included in leasing cash flow

Financing Structure

Renewed financing on improved terms in February 2016

Maturity profile as at 31 March 2016

(in €m)



Last pre-IPO bond called on 15 February 2016

- Early redemption of €450m 6.75% bond
- Significant reduction of interest expense (ca. €30m savings based on FY 2015 financials)
- €26m expenses for early redemption and capitalized borrowing costs

€1.5bn refinancing with new credit facility

- Improved terms reflecting investment-grade-style features
- Final step in transformation of financing structure after IPO

Strong credit ratings

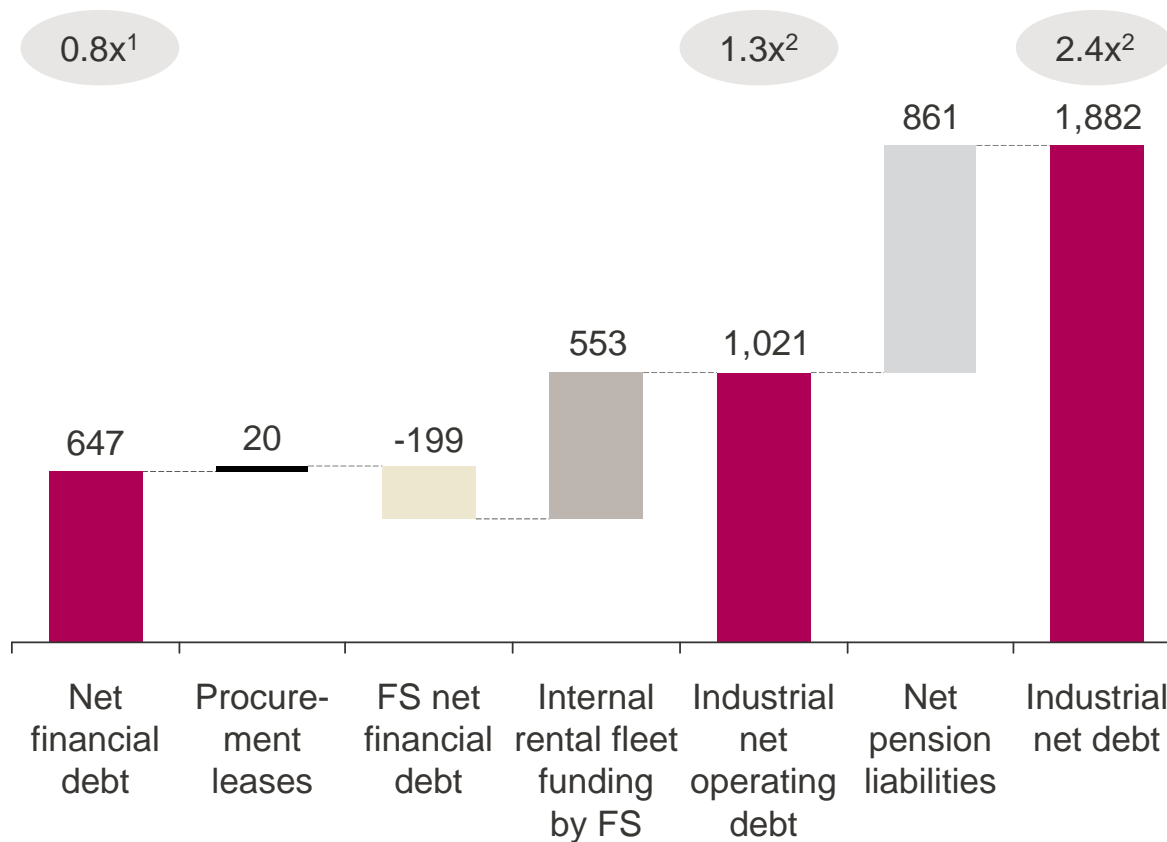
- Moody's: Ba1 with stable outlook (April 2016)
- Standard & Poor's: BB+ with positive outlook (April 2016)

Net Debt

Slight net debt increase compared to December 2015

Net debt as at 31 March 2016

(in €m and leverage as multiple of LTM adjusted EBITDA)



Net debt development

- Group net financial debt increased by €73m compared to Dec 2015
- Net pension liabilities increased by €93m compared to Dec 2015, driven by lower interest rates

End customer financing

- Total assets for end customer leasing of €1,012m increased by €24m compared to Dec 2015 from stronger FS activities
- Correspondingly, funding via SALB of €874m increased by €19m compared to Dec 2015

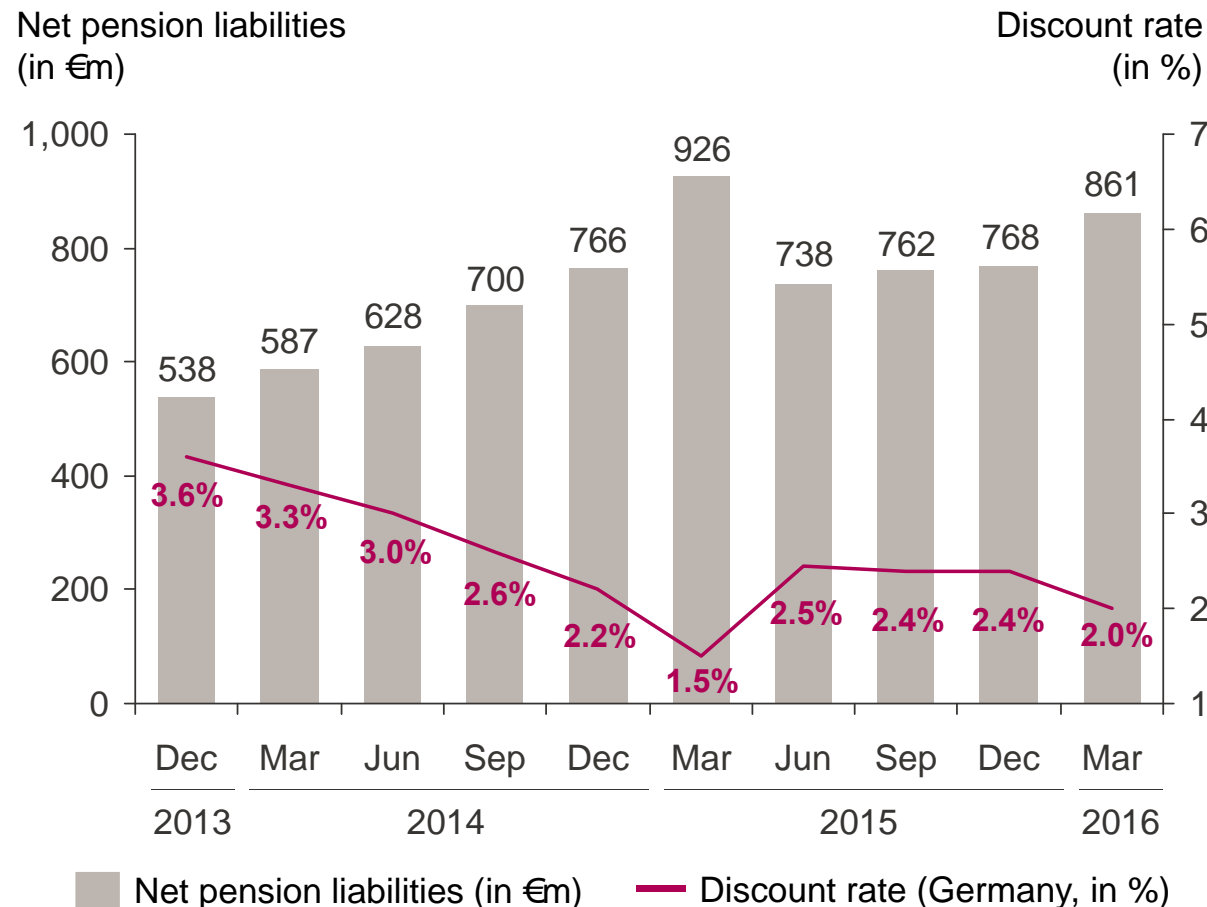
1. Based on LTM adjusted EBITDA of €860m

2. Based on €770m of LTM adjusted industrial EBITDA (excluding €91m of LTM EBITDA for FS)

Pension Liabilities

Increase driven by reduced interest rate

Net pension liabilities as at 31 Mar 2016



Net pension liabilities mostly driven by German plans

- Large UK plans are fully funded, with offsetting pension assets
- Smaller plans in other countries

German pay-as-you-go long-term pension plan liability

- Accrued on balance sheet
- Duration of German plan even above group-level weighted average

Stable current cash outflows

- Cash payments amount to €5m in Q1 2016

FY 2016 Outlook

Outlook confirmed

Market

- KION expects a slower rate of global market growth this year
- 2015 trend likely to continue
 - Sustained rise in Europe and North America
 - Further contraction of Russian and Brazilian markets
 - China expected to stabilise although conditions will remain challenging
- Positive longer-term perspective
 - Average growth of global market expected to be higher than that of global GDP
 - Above-average growth in demand for E- and WH-trucks
 - Further potential offered by increasing connectivity and automation relating to products, services and system solutions

KION

(in €m)	Actuals FY 2015	Guidance FY 2016
Order intake	5,216	5,350 – 5,500
Revenue	5,098	5,200 – 5,350
Adj. EBIT	483	510 – 535
FCF	333	280 – 320
ROCE	11.9%	Slightly above previous year
Adj. EBIT margin	9.5%	Increase compared to previous year

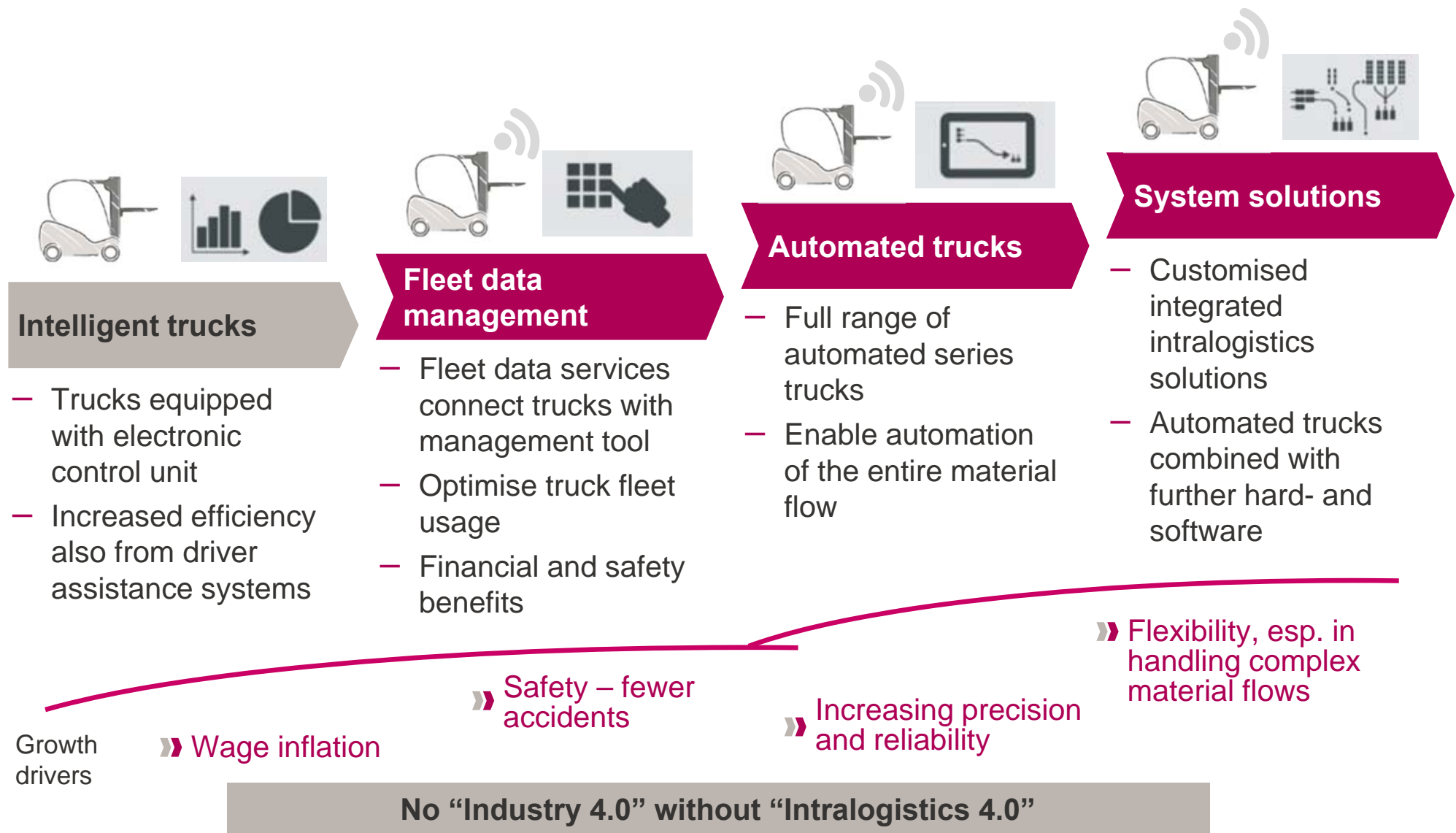
 Key performance indicators FY 2016

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

1. Investment Highlights
2. Update on Q1 2016
- 3. Intralogistics 4.0**
4. Margin Upside
5. Appendix

Intralogistics 4.0

Industrial truck ecosystem becomes more integrated



Intralogistics 4.0

KION already has a full-range intralogistics offering



Intelligent trucks

- KION’s trucks are fly-by-wire and built to customer order
- Customers select from a wide range of driver assistance systems (e.g. Safety Pilot, Load Control)



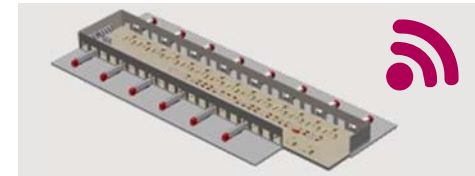
Fleet data management

- KION offers fleet data management solutions
- “connect:” for Linde and “Fleet Manager” for STILL
- Broad range of functions (e.g. access control)



Automated trucks

- KION offers award-winning automation solutions
- KION acquired Egemin Automation and has a network of alliances with technology partners like Balyo



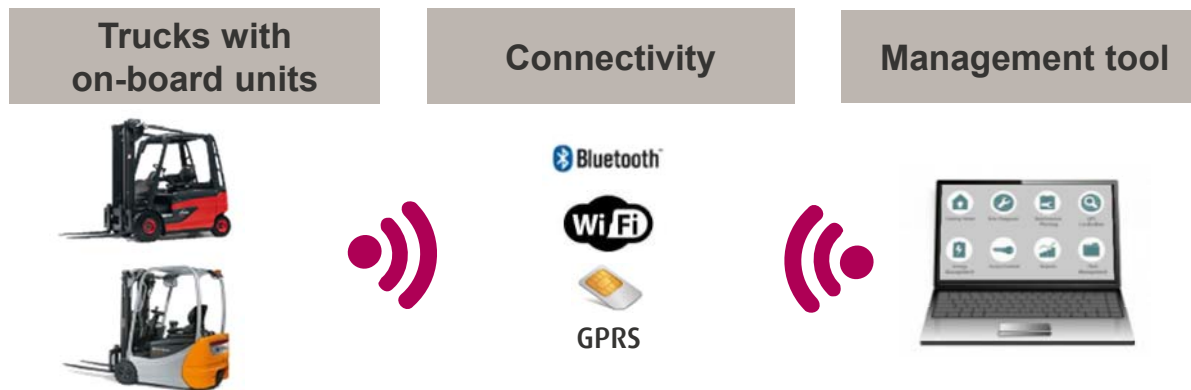
System solutions

- Egemin Automation provides KION’s customers with intralogistics solutions
- Warehouse management software and automation equipment combined with racks, cranes and conveyors

Fleet Data Management

Fleet solutions strengthen customer relationship

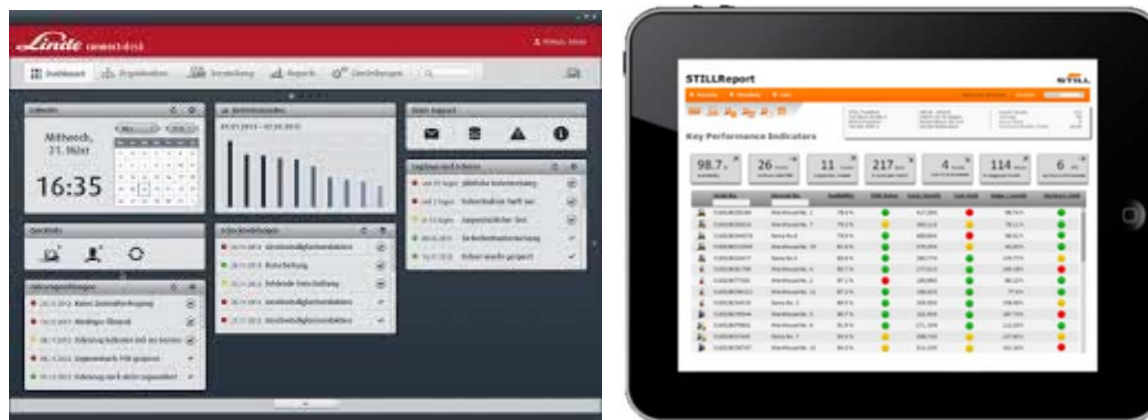
Fleet data management



Connecting forklift trucks

- Fleet data services connect trucks with management tool and optimise truck fleet usage
- Data can be accessed remotely
- Example functions
 - Recording of uses and times
 - Truck access control
 - Accident recorder
 - Maintenance schedules

KION solutions



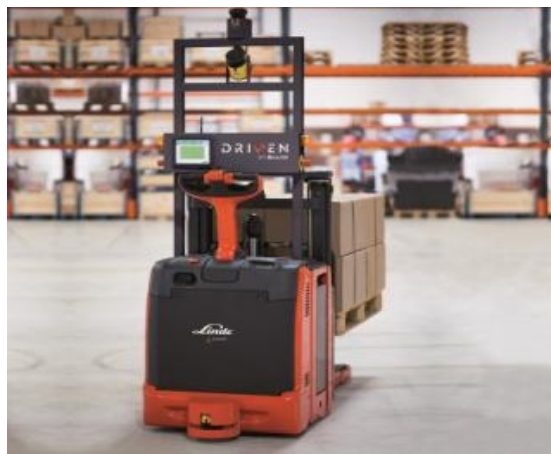
Clear financial and safety benefits

- Optimised fleets
- Increased work safety
- Reduced damage
- Closer tie-in of customers with higher switching costs

Automated Trucks

Award-winning solutions for fully automated transport

Automated series trucks



Broad automated truck offering

- Full range of automated series trucks enable automation of the entire material flow
- Fully automated and flexible systems for
 - Repetitive transports, low to medium product throughput
 - Multi-shift and 24/7 operations
 - Complex layouts
 - Short- to mid-distance travel in warehouse and production logistics
- KION offers award-winning automation solutions
- KION acquired Egemin Automation and has a network of alliances with technology partners like Balyo

Joining forces in automation and intralogistics



- Automated logistics systems
- Project management skills
- Proven software competence



- Broad range of industrial trucks
- Sales leads for automation projects
- Service network
- Production efficiencies

No “Industry 4.0” without “Intralogistics 4.0”

Attractive automation market

- Market for warehouse solutions and automation systems is attractive
- KION to become a leading player in solutions and automation

Egemin adds to KION’s capabilities

- Egemin established as 7th brand of the KION Group in August 2015
- Egemin is one of the leading suppliers of automated solutions for logistics and processes
- KION can leverage its sales and service network
- Direct synergies result from automating series production trucks

System Solutions

Egemin Automation adds solutions competence

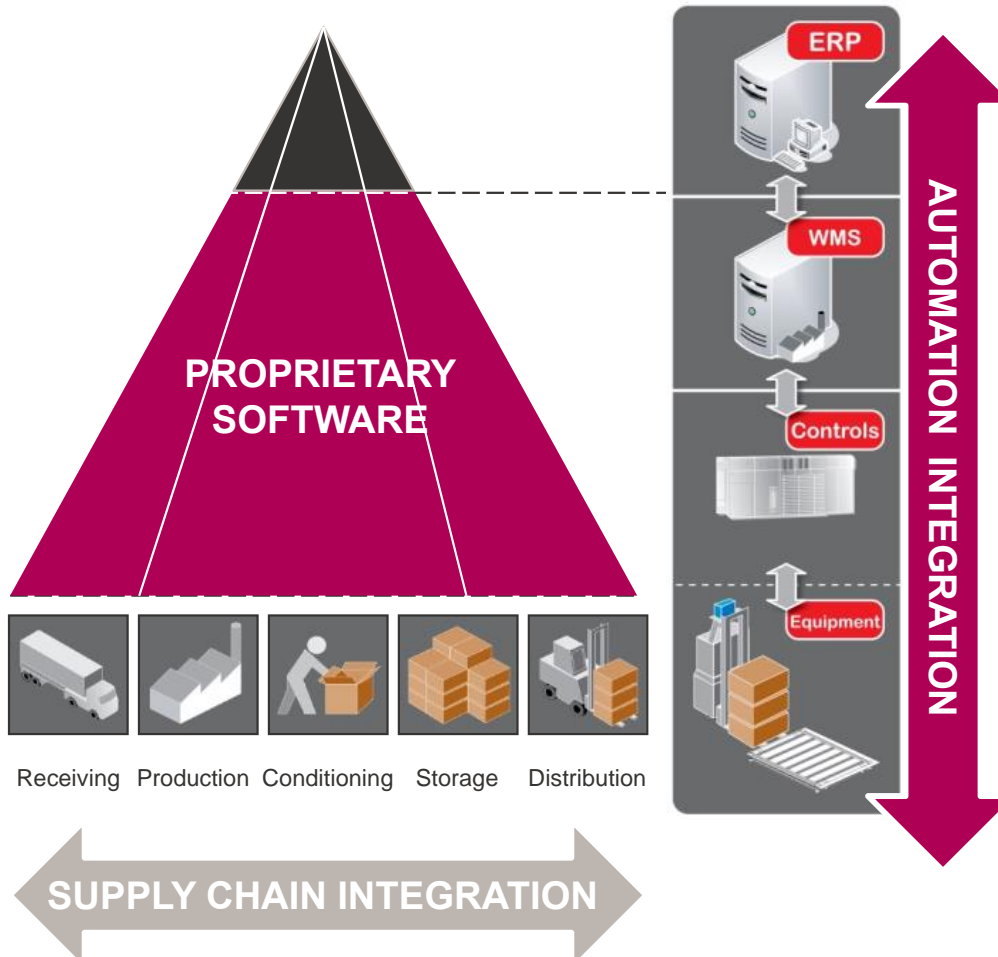
Warehouse and distribution solutions



Comprehensive solutions offering

- Customised intralogistics solutions result from the combination of automated trucks with
 - Concept design, consulting and planning
 - Custom warehouse solutions
 - Storage and retrieval systems
 - Order picking
- Strong software and system integration competence
- Follow QR-code for video with customer example

Egemin's integration competence



Strong in automation integration

- Proprietary controls and management software for all automation layers
- Automation integration with proprietary software and IT competence
- Seamless integration into customer processes

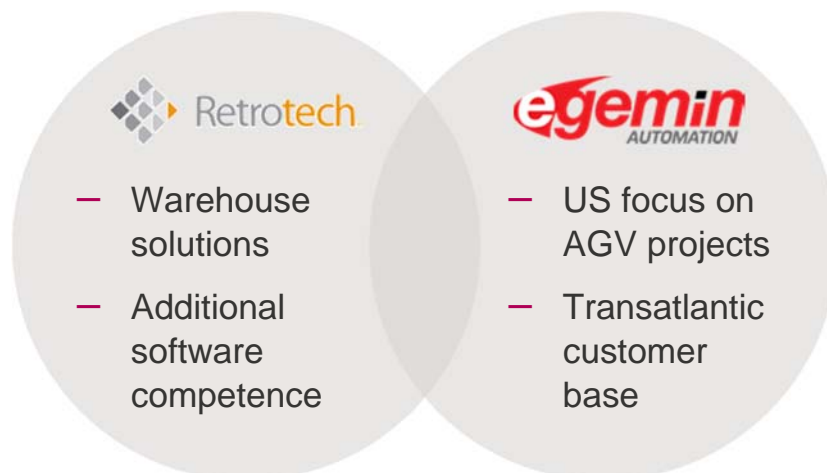
System Solutions

Retrotech strengthens US warehouse systems expertise

Retrotech at a glance

- US systems integrator for automated warehouse and distribution solutions
- High-profile customer base in US
- 30 year old business with strong track record
- 2015 revenue of USD70m with 150 employees
- Enterprise value of ~USD40m

Complementarity



Offering

- Integration of large automated storage and retrieval systems (ASRS) and other warehouse and distribution systems
- New installations as well as expansions and upgrades of existing systems
- Bespoke software design
- Lifetime service

End markets and customers

- Food & beverage (esp. chilled beef)
- FMCG, retail, e-commerce
- Production, manufacturing
- Pharma

Examples

A collection of logos for various companies, including Cargill, Coca-Cola, P&G, Merck, FritoLay, Dole, IBM, and Pratt & Whitney.

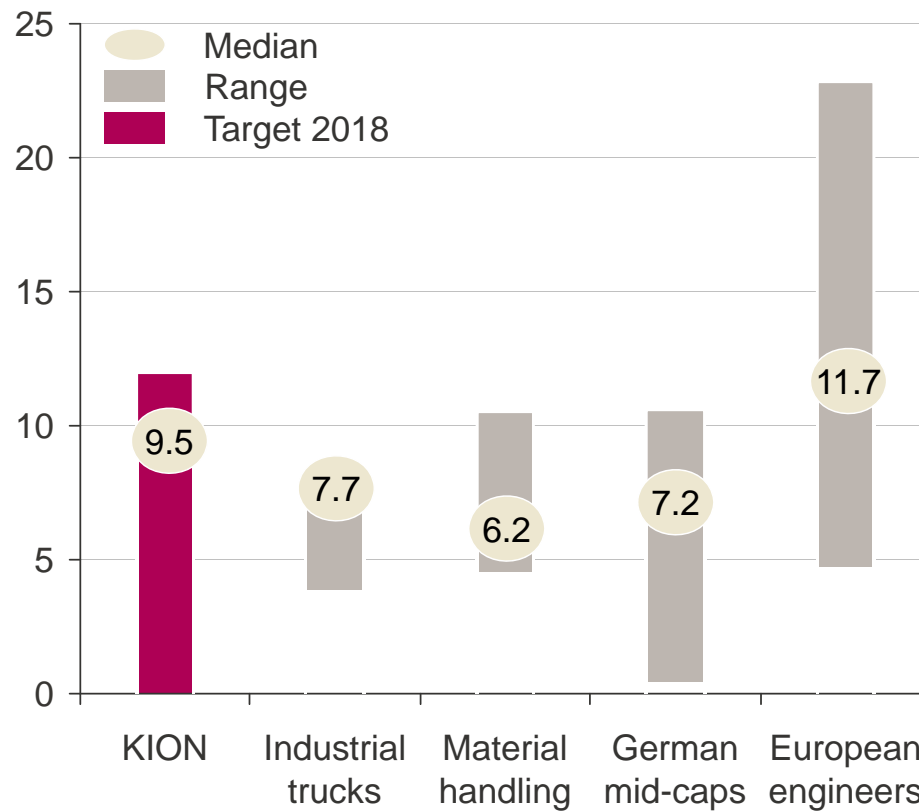
1. Investment Highlights
2. Update on Q1 2016
3. Intralogistics 4.0
- 4. Margin Upside**
5. Appendix

Margin Upside

Measures in place to drive profitability

EBIT benchmark

EBIT margin¹ 2015 (in %)



KION generates best-in-class EBIT margin¹

- Scale and synergy benefits vs. competitors
- Strong service business with attractive margins
- Local sourcing and production in emerging markets

Measures in place to drive profitability

- Strategic focus on margin expansion in line with European engineers peer group
- Main margin drivers
 - Efficient manufacturing setup
 - Global platform and module strategy
 - Support functions

1. Based on adjusted EBIT
Source: Capital IQ

Truck assembly plant setup matches market demand

Sites in Europe



- Footprint consolidation with extensive closures completed
 - Upgrading of German core plants to improve efficiency
 - New site in Stribro (CZ) with production start in Jan 2016
- Existing plants ● New plant

Sites in Asia



- Further expansion in emerging markets
- Scaling up Xiamen plant in line with planned growth
- Also scaling up Jingjiang plant in line with planned growth

Sites in Americas



- Gradual scale up of Summerville and Sao Paulo plants
- Sufficient capacities available to support planned growth
- Assembly plants leveraging components supply from China

Note: Maps show only truck assembly plants of the KION Group; some of these plants may also have component manufacturing activities

New plant in Stribro (CZ)



● Existing core plants ● New plant

Note: Map shows only selected European operations of the KION Group

Part of European investment program

- First final assembly plant in Eastern Europe
- Around €12m investment to set up a low capital intensive facility in Stribro near Pilsen

Production start in January 2016

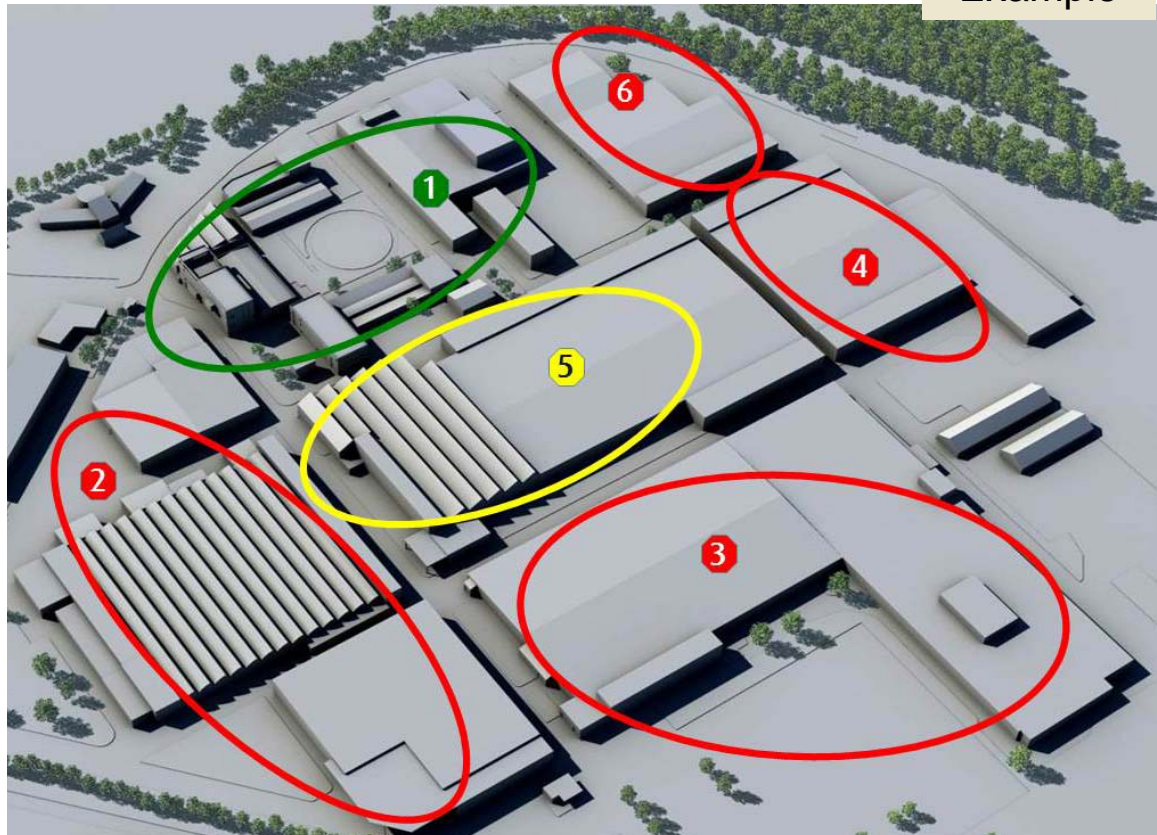
- Initially building existing WH-truck to ramp up production
- Relocation from Aschaffenburg frees up space to start optimising plant layout

Facility for volume and economy trucks

- Plant for trucks to supply markets in Eastern and Southern Europe in particular

Linde core plant in Aschaffenburg

Example



○ R&D centre ○ Production and assembly ○ Linde Hydraulics

Efficiency programs started

- Plan to invest €83m by 2021 into core plants in Aschaffenburg (Linde) & Hamburg (STILL)
- Target to increase efficiency

Focus on competitiveness

- Relocation of Linde Hydraulics to new site outside Linde plant
- Optimisation of material flows in production and internal logistics
- Operational excellence
- Reduction of product cost from optimised production processes



Global Platform and Module Strategy

Common modules in WEU and global platforms in RoW

Western Europe: Different high-end platforms with common modules



- **Technology leadership** to maintain strong market position with leading edge innovations (e.g. Li-ion powered trucks)
- Design to lower **total cost of operation**
- R&D and production in **Europe**
- Expansion of **common modules** but maintaining clear brand USPs/differentiation

Rest of world: Common volume and economy platforms



- Leverage **existing products and platforms** and expand product portfolio for volume and **economy** segments
- Design to lower **production cost**
- R&D in **China**, production in **growth markets**
- Driven by **global platform** with differentiation through **regional adaptation** and localisation

Common modules

Examples



Module governance defined

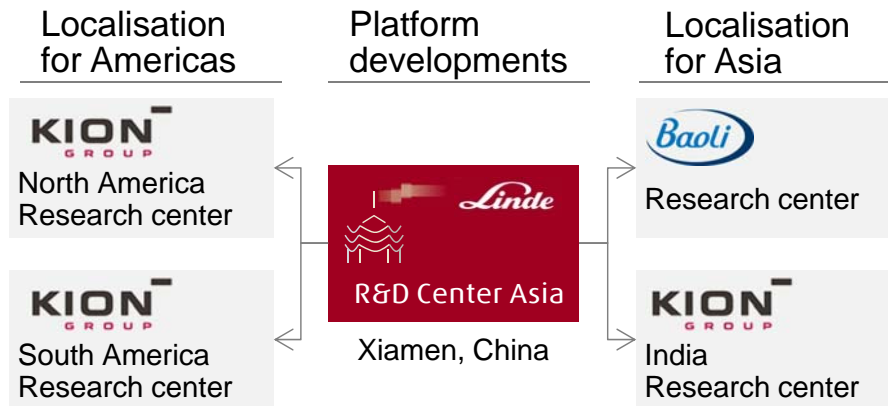
- “Product & Module Committee” established within new CTO organisation
- Continuous updates of “Module Book”

Common modules for roll-out

- List of agreed common module developments and affected products
- Clear integration roadmap
- Next larger modules launches in 2016

R&D leveraged by combining KION's scale with local competence

R&D hub and spokes for growth markets



Global platform for outside Western Europe

- New global products built on common global platforms
- Differentiation by regional adaptation and localisation

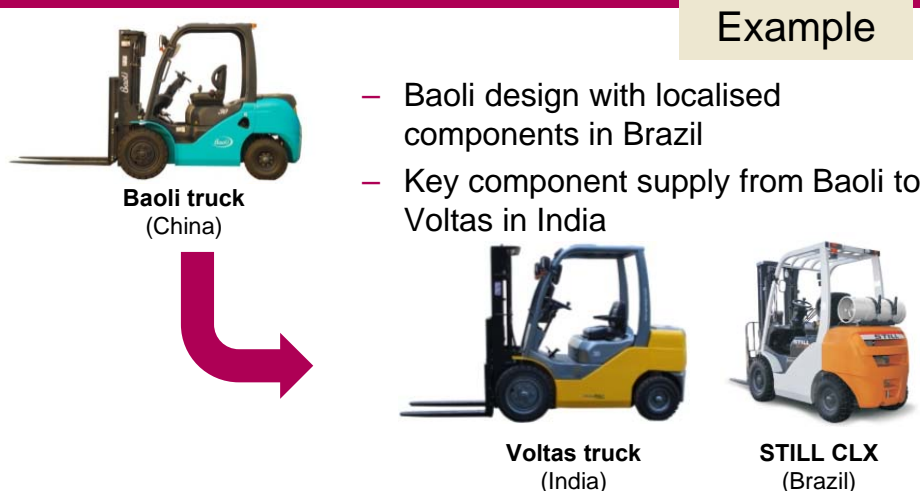
Lower cost and faster time to market

- ~30% of KION engineers located in dedicated R&D centre in China
- Developed technology adapted to local market requirements
- Local sourcing, production and R&D with lower cost base
- More efficient R&D and reduced time to market

Develop once, use globally




- First localisations have proven successful
- Next major series launches in 2016

Localisation of global platform trucks



Margin Upside

Track record in implementing margin drivers

Levers	Selected achievements 2015	Selected activities 2016
 Manufacturing setup	<ul style="list-style-type: none">– Building of Stribro plant– Design of efficient plant setup for core plants Aschaffenburg and Hamburg– Focus on core competences	<ul style="list-style-type: none">– Stribro start of production in Jan 2016– Implementation of new setup in Châtellerault– Further outsourcing (e.g. cylinders)
 Platforms & modules	<ul style="list-style-type: none">– Launch of 11 global platform trucks– Introduction of further common modules into lead trucks– New group-wide CTO function	<ul style="list-style-type: none">– Sales ramp-up of new platform trucks– Localisation of new platform trucks for use in other markets– Introduction of Li-ion E-truck modules
 Support functions	<ul style="list-style-type: none">– Agreement on new STILL sales & service setup in Germany– Cross-brand spare parts logistics in selected countries	<ul style="list-style-type: none">– Continuous review and implementation of efficiency measures

Margin Upside

New organisational structure drives change during 2016

New company structure

Executive Board

CEO (Riske)	C-APAC (Quek)	CTO (Böhm)	CFO (Toepfer)
-----------------------	-------------------------	----------------------	-------------------------

Operating Units

Linde EMEA	STILL EMEA	KION Americas	KION APAC
---------------	---------------	------------------	--------------

Group functions

Product Strategy	Accounting, Tax, Finance, Controlling
Product Development	HR
Module Development	Legal
Procure- ment	IT
...	...

Operating Units focus on regional customers

- Shift from a brand-driven to a regional setup
- Four regional Operating Units with P&L responsibility
- Focus on specific customer requirements in each region

New group-wide CTO function

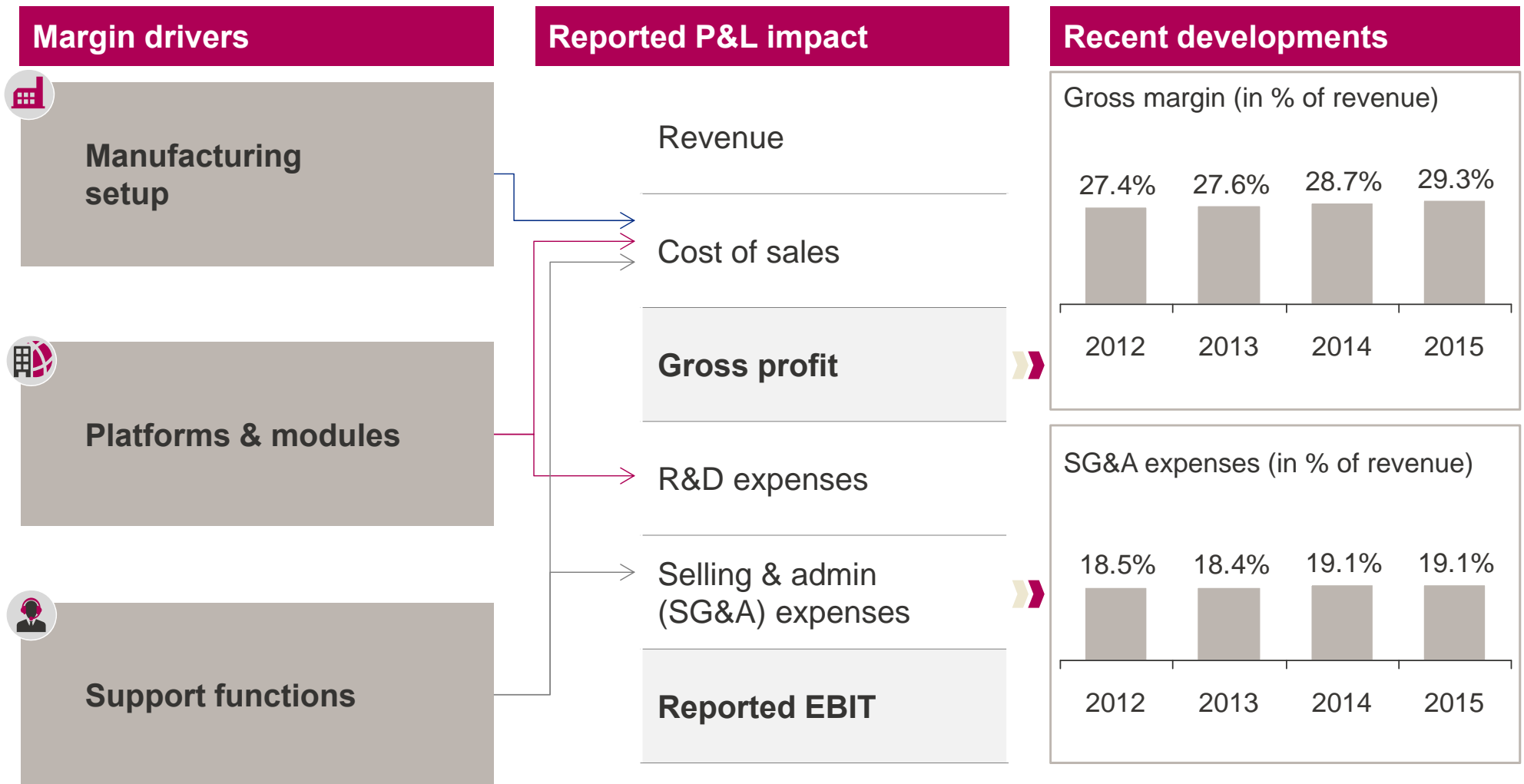
- Close cooperation with group functions
- Cross-brand synergies in development and procurement
- Implementation of platform and module strategy

Implementation during 2016

Margin Upside

Strategy 2020 margin drivers impact all P&L line items

Illustrative

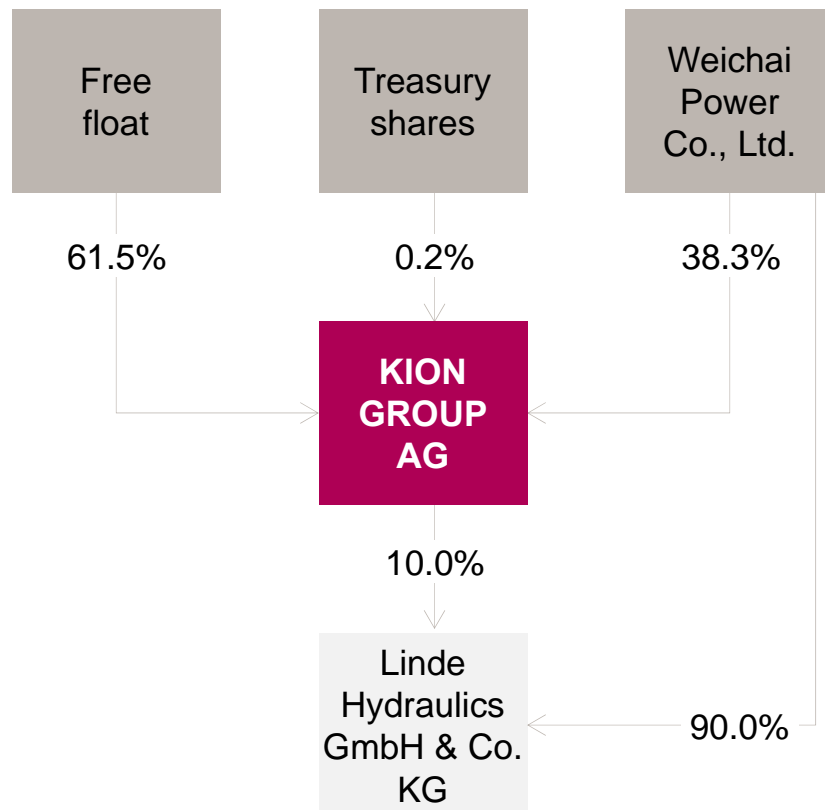


1. Investment Highlights
2. Update on Q1 2016
3. Intralogistics 4.0
4. Margin Upside
- 5. Appendix**

Weichai Partnership

Aim is to leverage cooperation and increase competitiveness

Current ownership structure



Weichai partnership

- KION investment**
 - Total investment of €1.4bn in KION and for Linde Hydraulics GmbH & Co. KG
 - Strategic anchor shareholder
 - Technical consolidation trigger under Chinese GAAP
- Linde Hydraulics**
 - Partner and strategic supplier for hydraulic components
 - Captive demand
 - Weichai call option for remaining 10% in Linde Hydraulics GmbH & Co. KG¹
- Co-operation**
 - Range of initiatives targeted for near and mid term
 - Joint purchasing initiatives under way
 - Cross-supply of components (e.g. engines)
 - Shared distribution network
 - Cooperation with Strong Leasing Co.

1. Weichai may exercise a call option for the remaining 10% in Linde Hydraulics GmbH & Co. KG until three years after the put option has been exercised and implemented. However, Linde Material Handling and Weichai Power have agreed to not sell or purchase further shares in Linde Hydraulics GmbH & Co. KG without the consent of the other party until August 2022

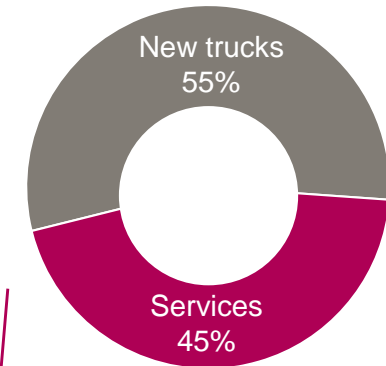
Integrated Offering

A full range of products, services and solutions

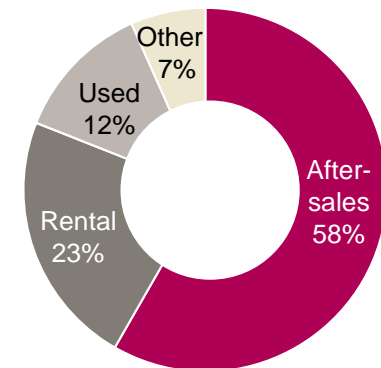
Comprehensive product and service/solutions portfolio

Products	Service	Solutions	Financing
	Service contracts	Fleet data management	
Diesel and LPG forklift trucks	Ad-hoc-service	Automation	
Electric forklift trucks	Spare parts	Stock management and transport control systems	Direct sale
Warehouse handling equipment	Rental	RFID-systems	Leasing (3 rd party providers)
Platform trucks and tractors	Used trucks	Racking systems	KION leasing via Financial Services

2015 revenue split



KION total 2015: €5,098m



Services 2015: €2,318m



Products

Unique range of products serving customer needs worldwide

Examples

<p>Internal combustion (IC) counterbalance trucks</p> <ul style="list-style-type: none"> – Mainly used outside 				
<p>Electric (E) counterbalance trucks</p> <ul style="list-style-type: none"> – Mainly used inside 				
<p>Warehouse equipment: Rider trucks</p> <ul style="list-style-type: none"> – Faster transportation of loads – Specially designed for warehouse requirements 				
<p>Warehouse equipment: Pedestrian trucks</p> <ul style="list-style-type: none"> – Transportation of loads at a walking pace – Less electrical support than with ride-on industrial trucks 				
<p>Warehouse equipment: Tractors</p> <ul style="list-style-type: none"> – Industrial processes, train stations, airports 				
<p>Automation systems and solutions</p> <ul style="list-style-type: none"> – Automated guided vehicle solutions – Warehouse & distribution solutions – In-floor chain conveyor solutions 				

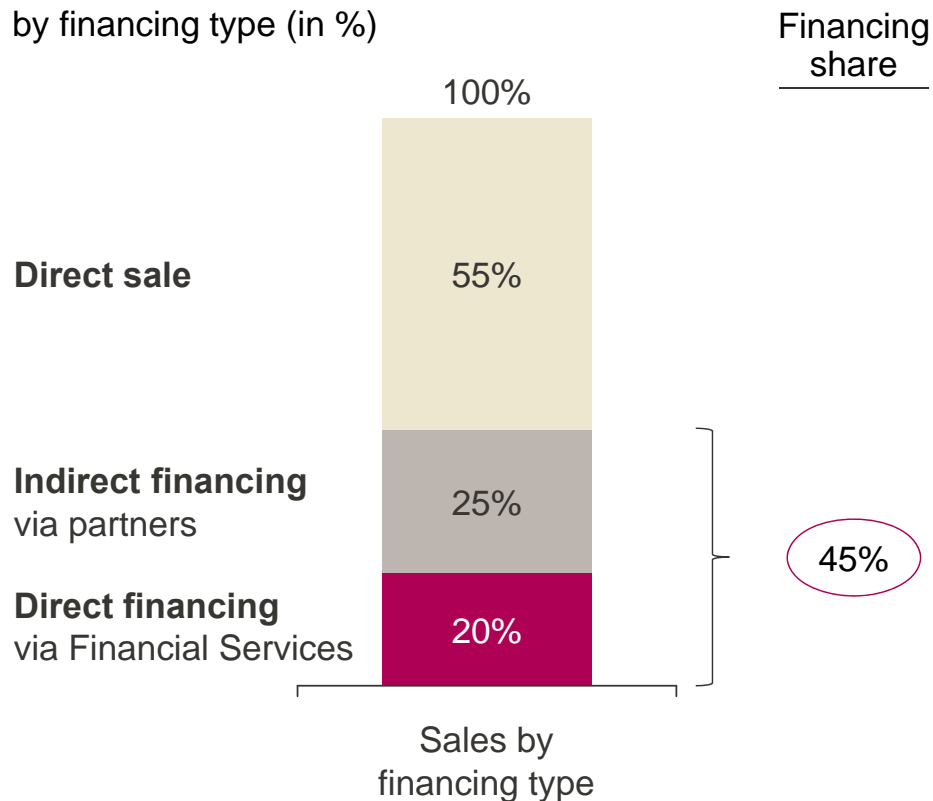
Note: The products shown are a selection from KION Group's comprehensive product range

Financial Services

Support function within integrated business model

End customer sales by financing types

KION end customer revenue¹ 2015
by financing type (in %)



Higher customer sales and retention

- Financing as support for new truck sales
- Typical financing contract duration is 4 to 5 years
- Especially when financed via KION, higher retention due to long-term financing relationship

Integrated service contracts

- Financing providers request service contracts
- Service contracts ensure that trucks are maintained on an ongoing basis

Driving rental and used truck business

- Supply of serviced used trucks after the end of financing

Supporting role of sales financing

- Not a profit centre, earning its cost of capital
- Opportunistic mix between direct and indirect financing

1. New business and FS net sales excluding rental revenue

Financial Services

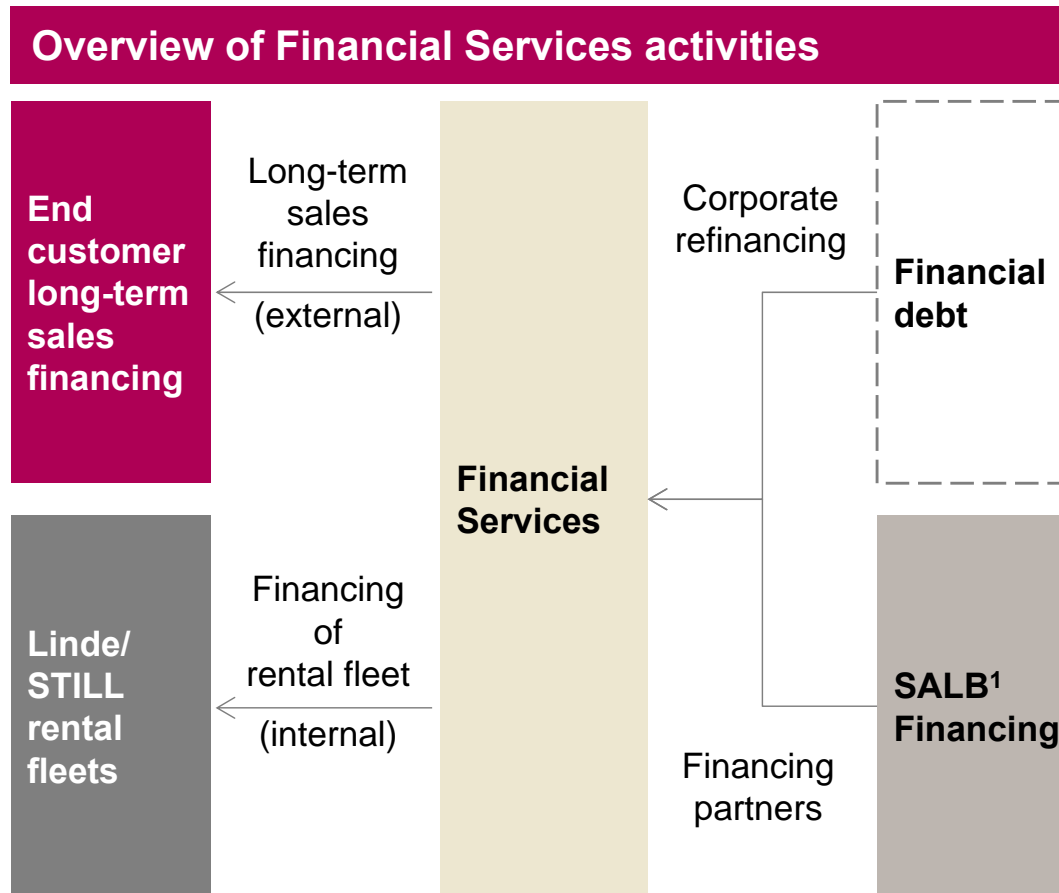
Financing for end customers and internal rental fleet

Financing types

External: End customers	Direct sale	<ul style="list-style-type: none"> - No financing via KION, but in some cases by end customer directly 	} On KION balance sheet
	Indirect financing (arranger)	<ul style="list-style-type: none"> - KION arranges financing via third-party provider based on framework agreements (off balance sheet) - Relationship managed by KION Financial Services - Usually combined with service contract - Remarketing agreements support KION used truck business - Limited residual value and/or default guarantees 	
	Direct financing (provider)	<ul style="list-style-type: none"> - KION provides sales financing to end customers - Usually combined with service contract - Higher customer retention due to long-term leasing relationship - Drives used truck business and source for rental fleet 	
Internal: Rental fleet of brands	KION rental	<ul style="list-style-type: none"> - KION Financial Services provides intragroup financing for trucks - Rental business of KION's industrial segments Linde and STILL - Rental fleet of brands for customer peak needs - Mix of new and used trucks, sourced from end customer financing 	

Financial Services

On balance sheet activities for end customers & Linde/STILL



Segment centralises equipment finance

- Financial Services segment established in 2012
- Segment centrally manages leasing exposure

Two main customer groups and activities

- End customers (external): Providing sales financing
 - Strong risk management with low customer default rates
- Linde and STILL (internal): Financing rental fleet

Supporting function of Financial Services

- No profit centre
- Targeting nil EBIT and cash flow
- Interest margin to cover cost of capital

1. Sale and leaseback

Financial Services

Flow-through nature of end-customer business

Simplified Financial Services balance sheet as at 31 Mar 2016

(in €m)

Assets	Liabilities
Leased assets with end customers 330	Leasing liabilities from SALB transactions 872
Lease receivables with end customers 634	
Internal lease receivables against Linde and STILL for rental fleet 553	Net financial debt 199
Other 111	Equity 43
	Other financial liabilities from SALB transactions 395
	Other 119
Total 1,628	Total 1,628

Public data available

- Simplified balance sheet built from quarterly report¹

Flow-through nature of end customer business with linked leases

- Head-leases from SALB refinancing
- Corresponding sub-leases to end customers

Rental fleet refinancing mostly with SALB

- Similar financing partners as for end-customer financing
- Refinancing for new and used trucks in fleet

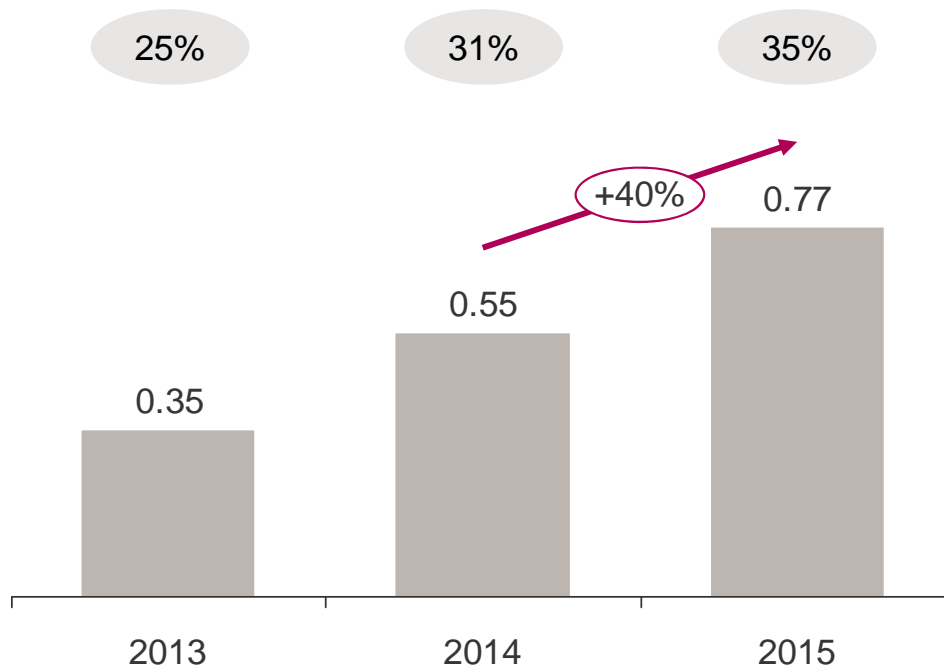
1. See interim report Q1 2016, p. 17

Notes: Minor differences compared to KION Group's balance sheet due to contracts still managed directly by Linde and STILL segments

Dividend Payout growth within target range

KION dividend payments

Dividend per share (in €) and payout ratio (in %)



Strong increase in dividend per share

- From 2014 to 2015, KION increased its dividend from €0.55 to €0.77 per share (+40%)

Target payout range defined at IPO

- KION targets a 25% to 35% payout ratio of the net consolidated income
- Payout ratio is in line with target ratio

Financials

Key figures by year

(in € m)	2011	2012 ¹	2013	2014	2015
Order intake	4,682	4,590	4,489	4,771⁵	5,216
Revenue	4,368	4,560	4,495	4,678	5,098
Adjusted EBITDA ²	665	701	722	780	850
Adjusted EBITDA margin ²	15.2%	15.4%	16.1%	16.7%	16.7%
Adjusted EBIT²	365	408	417	443	483
Adjusted EBIT margin ²	8.3%	9.0%	9.3%	9.5%	9.5%
Net income	-93	161	138	178	221
ROCE	-	-	-	11.4%	11.9%
Capital expenditures ³	133	155	126	133	143
Total R&D spending	120	120	114	120	131
Free cash flow	234	514	196	306	333
Net financial debt	2,631	1,790	979	811	573
Employees ⁴	21,862	21,215	22,273	22,669	23,506

 Key performance indicators

1. Key figures for 2012 were adjusted due to the retrospective application of IAS 19R (2011); Order intake, Revenue, adjusted EBIT and adjusted EBITDA were aligned due to the sale of the Hydraulic Business 2. Adjusted for KION acquisition items and non-recurring items 3. Capital expenditures including capitalized R&D costs, excluding leased and rental assets 4. Incl. apprentices and trainees 5. Order intake for FY 2014 adjusted to new presentation

Financials

Key figures by quarter

(in € m)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Order intake¹	1,167	1,205	1,116	1,284	1,248	1,317	1,253	1,397	1,297
Revenue	1,089	1,144	1,139	1,306	1,165	1,256	1,236	1,441	1,221
Adjusted EBITDA ²	171	194	196	220	181	207	212	250	192
Adjusted EBITDA margin ²	15.7%	16.9%	17.2%	16.8%	15.6%	16.4%	17.1%	17.4%	15.7%
Adjusted EBIT²	87	109	112	134	93	116	121	152	99
Adjusted EBIT margin ²	8.0%	9.6%	9.8%	10.3%	8.0%	9.3%	9.8%	10.5%	8.1%

Key performance indicators

1. Order intake for 2014 adjusted to new presentation
2. Adjusted for KION acquisition items and non-recurring items

Financial Calendar

Date	Event
27 April 2016	Interim report for the period ended 31 March 2016 (Q1 2016) and analyst call
12 May 2016	Annual General Meeting
27 July 2016	Interim report for the period ended 30 June 2016 (Q2 2016) and analyst call
27 October 2016	Interim report for the period ended 30 September 2016 (Q3 2016) and analyst call

Subject to change without notice

Frank W. Herzog
Head of Corporate Finance

Phone: +49 (0)611.770-303
frank.herzog@kiongroup.com

Dr. Karoline Jung-Senssfelder
Head of Investor Relations / M&A

Phone: +49 (0)611.770-450
karoline.jung-senssfelder@kiongroup.com

Silvia Sanchez
Senior Manager Investor Relations, CIRO

Phone: +49 (0)611.770-622
silvia.sanchez@kiongroup.com

Tom Diedrich
Junior Manager Investor Relations

Phone: +49 (0)611.770-362
tom.diedrich@kiongroup.com

Marina König
Assistant Investor Relations

Phone: +49 (0)611.770-361
marina.koenig@kiongroup.com

ir@kiongroup.com

KION GROUP AG
Abraham-Lincoln-Str. 21
65189 Wiesbaden, Germany

This document has been prepared by KION GROUP AG (the “Company”) solely for informational purposes. This disclaimer shall apply in all respects to the entire presentation (including all slides of this document), the oral presentation of the slides by representatives of the Company (or any person on behalf of the Company), any question-and-answer session that follows the oral presentation, hard copies of the slides as well as any additional materials distributed at, or in connection with this presentation (collectively, the “Presentation”). By attending the meeting (or conference call or video conference) at which the Presentation is made, or by reading the written materials included in the Presentation, you (i) acknowledge and agree to all of the following restrictions and undertakings, and (ii) acknowledge and confirm that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation.

The Presentation is private and confidential and may not be reproduced, redistributed or disclosed in any way in whole or in part to any other person without the prior written consent of the Company.

None of the Company, its affiliates or KION Finance S.A. or any of their respective directors, officers, employees, agents or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the Presentation or its contents or otherwise arising in connection with the Presentation. The information and opinions contained in this Presentation do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. The Company is not under any obligation to update or keep current the information contained in the Presentation.

The Presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of the Company, its affiliates or KION Finance S.A. or an inducement to enter into investment activity in the United States or any other country. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on by any person in connection with, any contract or commitment or investment decision whatsoever.

Certain industry, market and competitive position data contained in this Presentation, if any, come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein has been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein, and the Company assumes no responsibility whatsoever in respect of the accuracy and completeness of any such data. In addition, certain industry, market and competitive position data contained in this Presentation come from the Company’s own internal research and certain estimates are based on the knowledge and experience of the Company’s management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. The Company, therefore, also assumes no responsibility whatsoever in respect of the accuracy and completeness of any such research and estimates. Accordingly, no reliance should be placed on any of the industry, market or competitive position data contained in this Presentation.

Statements in the Presentation, including those regarding the possible or assumed future or other performance of the Company and its affiliates or its industry or other trend projections, constitute forward-looking statements. These statements reflect the Company’s current knowledge and expectations and projections about future events and may be identified by the context of such statements or words such as “anticipate”, “believe”, “expect”, “intend”, “project” and “target”. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements.

IFRS financial information for any previous fiscal year figures is adjusted in the Presentation as necessary pursuant to changes to IFRS or other mandatory reclassifications. The addition of the totals presented may result in rounding differences. In addition to figures prepared in accordance with IFRS, the Presentation also includes certain non-GAAP financial performance measures (e.g., EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net profit, free cash flow, gross debt, and net debt, order intake, order book and ROCE). These non-GAAP measures have been included because we believe that investors may find them helpful to measure our performance as reported under the relevant IFRS measures. However, these non-GAAP measures should be considered only in addition to, but not in isolation or as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles, and other companies that report similarly named non-GAAP measures may define or calculate these financial performance measures in different ways.