

KION Group Bondholders' Update Call

Gordon Riske, CEO

Harald Pinger, CFO

Wiesbaden, June 08, 2011



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Agenda



1 KION Group at a glance

Gordon Riske

2 Update Financials Q1 2011

Harald Pinger

3 Summary

Gordon Riske

KION Group at a Glance

Well Balanced Business Mix in Industrial Truck Market



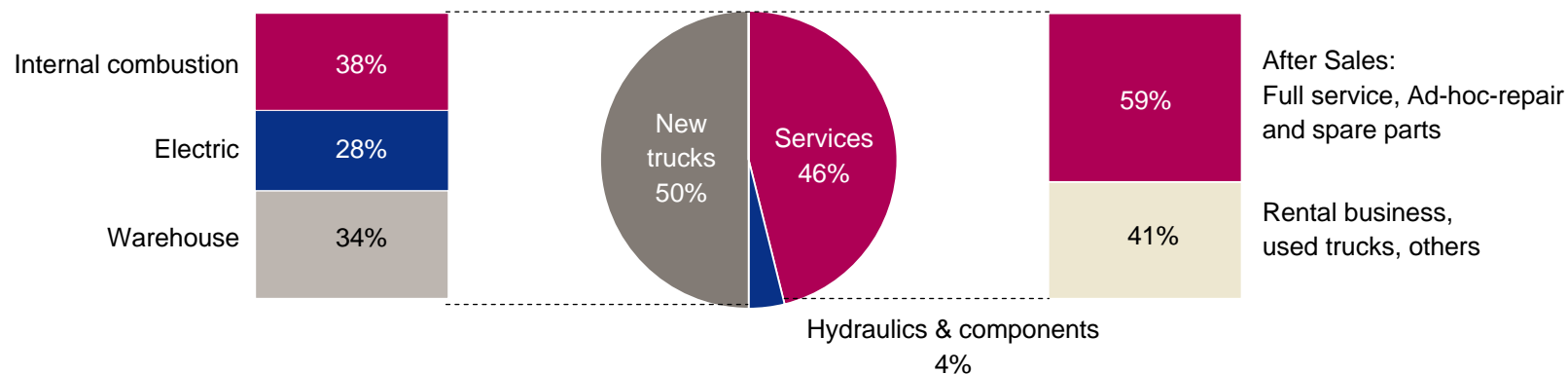
Key facts

- KION is European #1 and global #2
- Highly diversified revenue stream across products, customers and geographies
- 6 successful brands with loyal customers
- 1 million installed truck base worldwide
- 20,000 employees, 1,200 sales locations worldwide
- Global production and sales & service footprint

Key financials

In €millions	2008	2009	2010	Q1/2011
Revenue	4,554	3,084	3,534	1,016
Adj. EBITDA*	709	311	462	149
Margin	15.6%	10.1%	13.1%	14.6%
Adj. EBIT*	358	(29)	139	75
Margin	7.9%	(0.9)%	3.9%	7.3%

Revenue breakdown by product offering 2010



* Adjusted for one-off items and PPA.

Improved market penetration through multi-brand strategy

Leading positions



Global brands



- No. 2 worldwide
- No. 1 international brand in China
- Undisputed innovation and technology leader



- European premium brand (No. 3)
- No. 2 in Brazil
- Leading in E-trucks

FENWICK

- No. 1 in France



- No. 1 in Italy



- Top 10 domestic brand in China
- Platform for global economy segment offering

VOLTAS

- No. 2 in India
- Focus on the economy segment

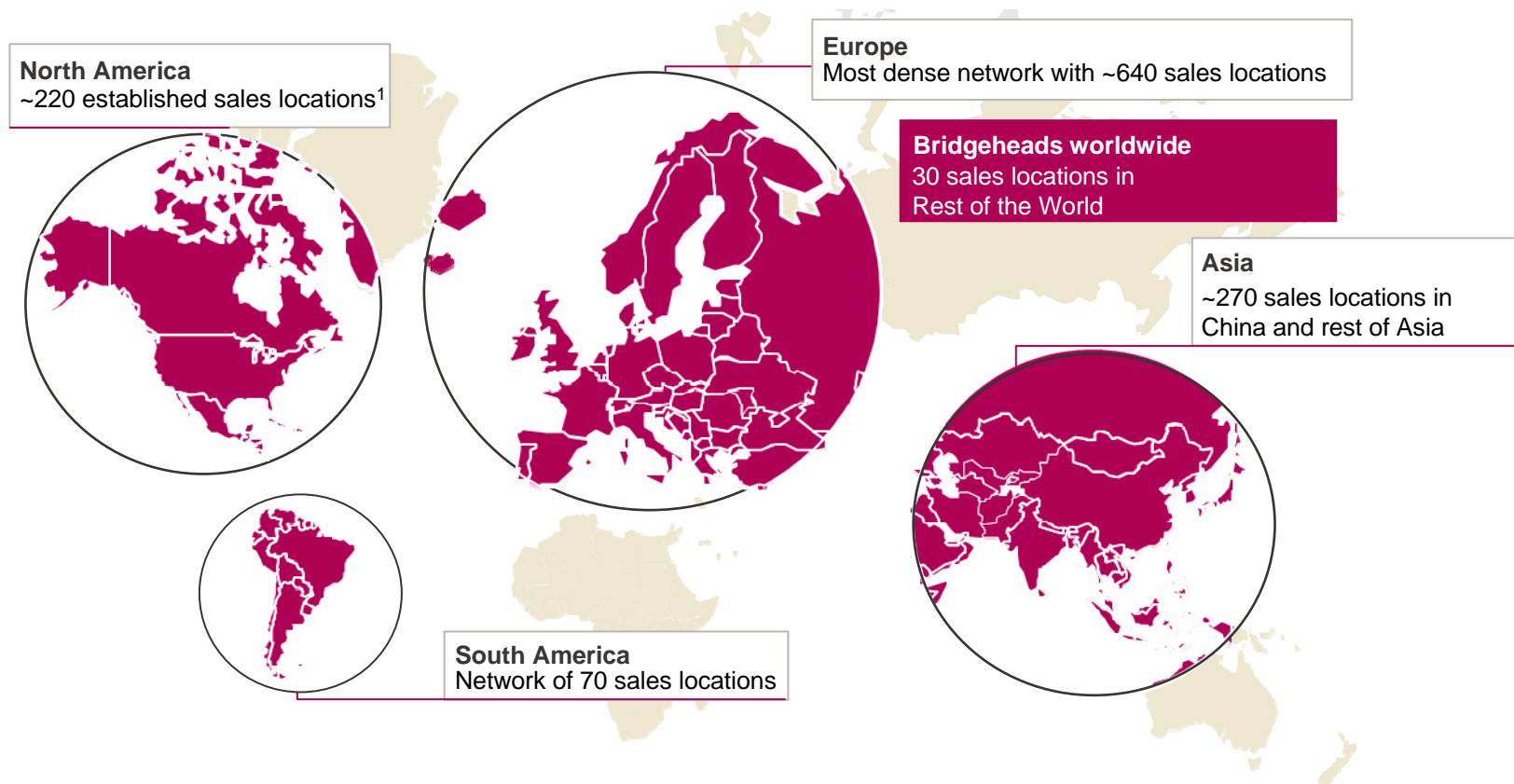
KION brand and product portfolio addresses specific market requirements

KION Global Sales & Service Network

Close to the Customer in More Than 100 Countries



~710 sales locations	~230 sales locations	~150 sales locations	~110 sales locations	~30 sales locations	~1,230 sales locations
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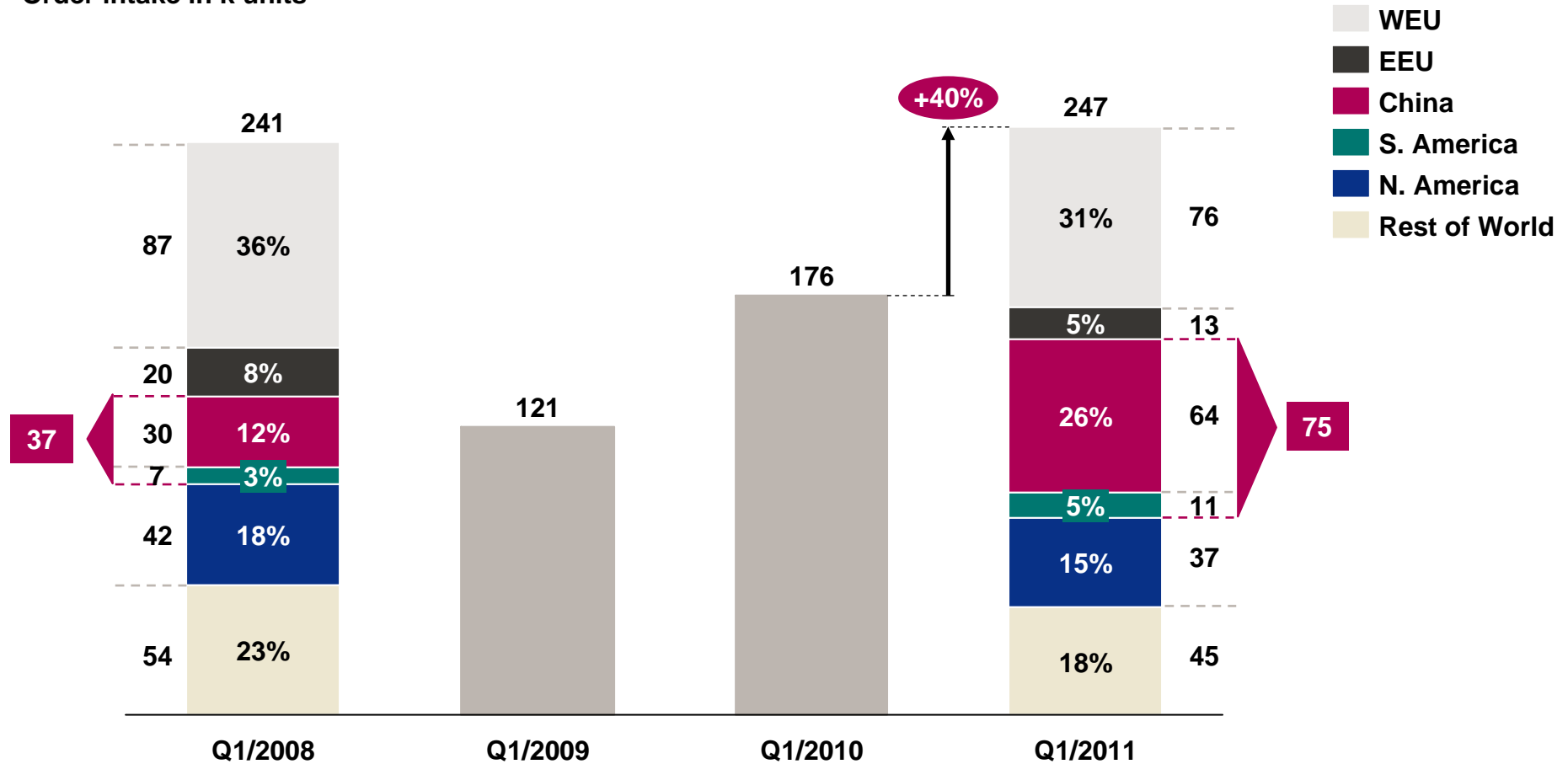
¹ Includes sales locations from multi-brand dealers.

Global Market Order Intake (units)

Strong growth momentum in Q1



Order intake in k units



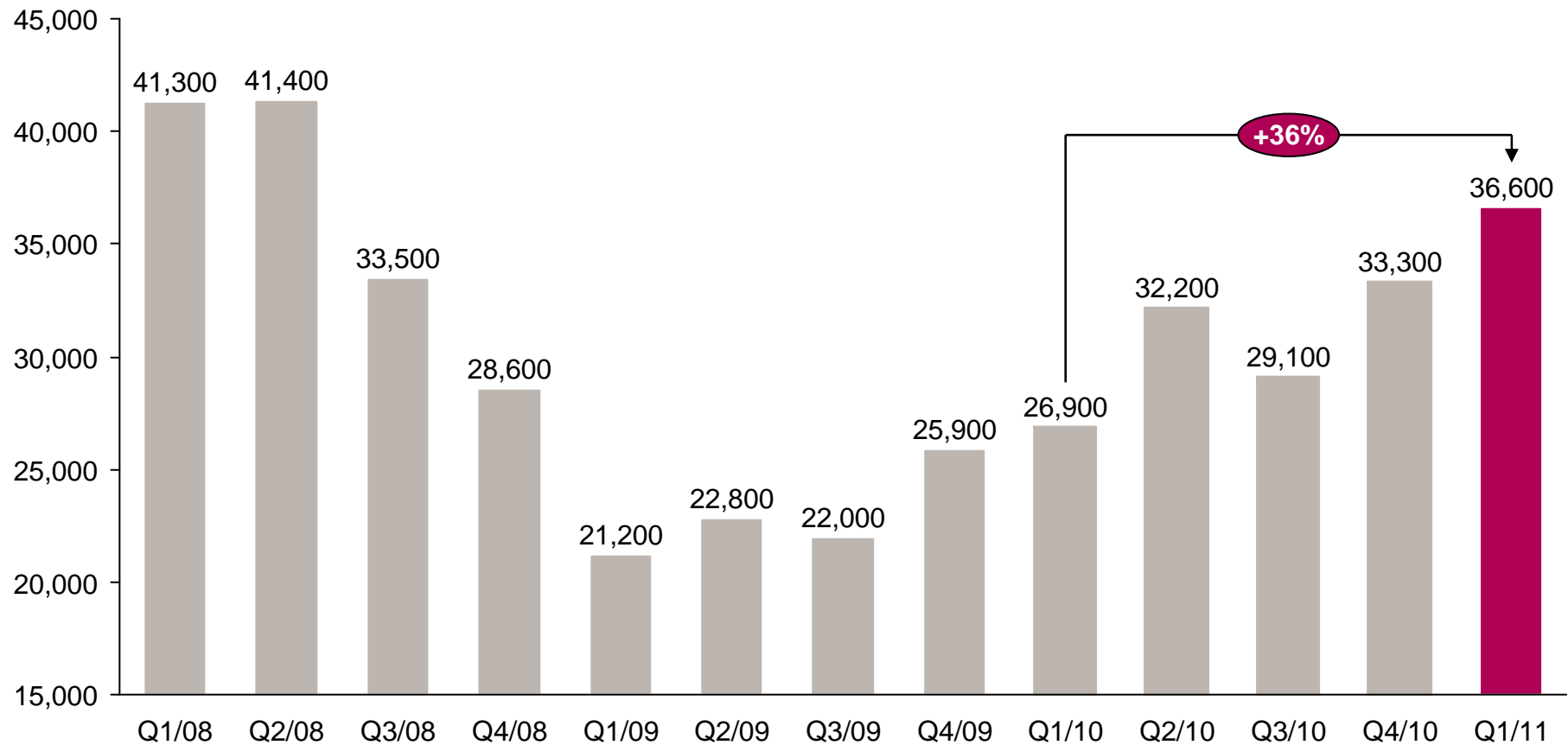
Source: WITS/ FEM

KION New Trucks Order Intake (units)

Strong Q1 36% ahead of previous year



KION Group quarterly order intake (units)



Recent Developments



- **Strong financial performance driven by market surge and cost control**
 - KION benefits from strong position in Europe and growth regions
 - Global market on new record level drives business volume up significantly
 - Service business grows, driven by higher utilization levels and spare parts demand
 - Cost control and restructuring initiatives significantly improved profitability
 - Continued positive trend in margin development

- **Joint Venture with Voltas to further strengthen set-up in growth region India**
 - Strengthened KION's strategic position in the Indian market substantially
 - Voltas as local no.2 established player with own sales & service and production facilities

- **€500m senior secured notes 2011/18 issued (April)**
 - Improving maturity profile of liabilities
 - Diversified investor base
 - High demand and terms in line with market

- **New segmental reporting due to STILL and OM combination**
 - Leveraging the product portfolio and distribution power of both brands
 - New segment STILL/OM

Voltas Material Handling

KION aiming to fully capture growth potential of Indian market



Highlights

- Voltas No.2 local brand in India
- Well established, since 1964
- Country-wide sales & service organization with over 25 branches and dealerships
- Local production facility
- Product range to be expanded
- Market in early stage with significant growth potential



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Executive Summary

Very Strong Q1 - good base for the next quarters 2011



- **Order Intake** of **€1,157m** QTD very strong and on 2008 level
- **Net Sales** exceeds 2010 by **+38%** QTD (**Q1/11: €1,016m**) as a result of strong order intake in the last months
- **Adjusted EBIT** of **€75m** in Q1/11. While Q1/10 was still negative (-0.9%), margin in Q1/11 of **7.3%** is even above 2008 level.
- **FCF** increases also significantly on the back of higher profitability to **€46m** (Q1/10: -€22m)
- **Net Debt** improved by **€41m** compared to Dec 10 to **€2,600m** (mainly driven by USD-rate). Acquisition of Voltas is not yet included in Q1.
- **Leverage** continues to decrease quarter by quarter. On a LQA-basis multiple in Q1/11 is already at **4.4x**.
- **FTE** increase only slightly by 2% compared to prior year (Q1/11: 20,154)

Financial Overview

KION outperformed in Q1 2011



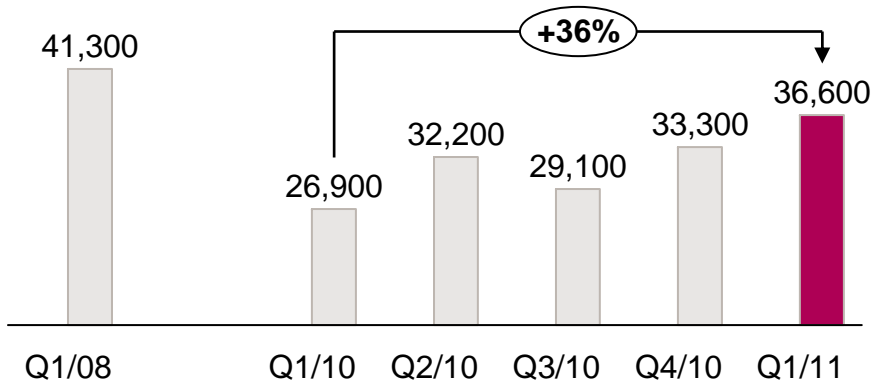
in €m	Q1/10	Q1/11	Delta		
			abs.	%	
Order Intake	845.6	1,157.4	+311.8	+36.9%	✓
Revenue	737.7	1,016.2	+278.5	+37.8%	✓
Adjusted EBITDA	73.0	148.5	+75.5	>100%	✓
<i>Margin</i>	9.9%	14.6%			
Adjusted EBIT	-6.4	74.6	+81.0	>100%	✓
<i>Margin</i>	-0.9%	7.3%			
Free Cash Flow	-22.1	45.7	+67.8	>100%	✓
TWC	639.7	691.4	+51.7	+8.1%	✓
<i>% of Revenue</i>	21.7%	17.0%			
Capital Expenditures	22.3	22.0	-0.3	-1.3%	✓
Headcount (FTE) incl. apprentices and trainees	19,733	20,154	+421	+2.1%	✓

Attractive Financials

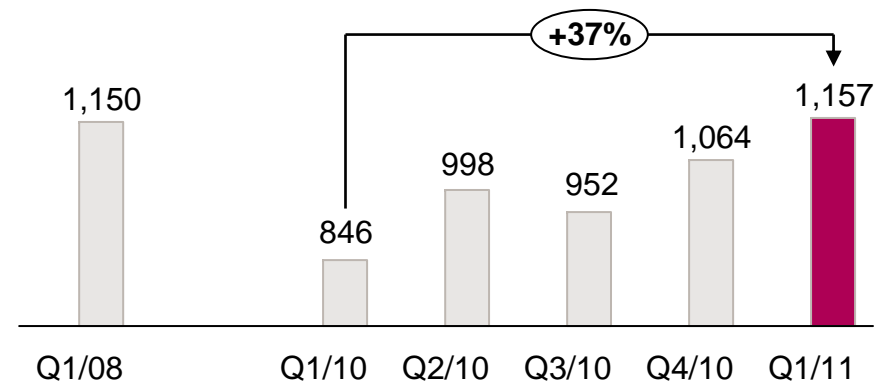
Order intake with significant growth y/y and sequentially



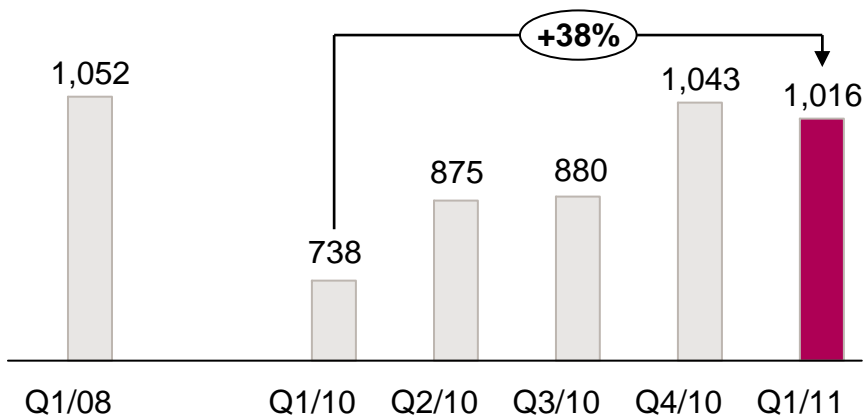
Order intake new truck business (in units)



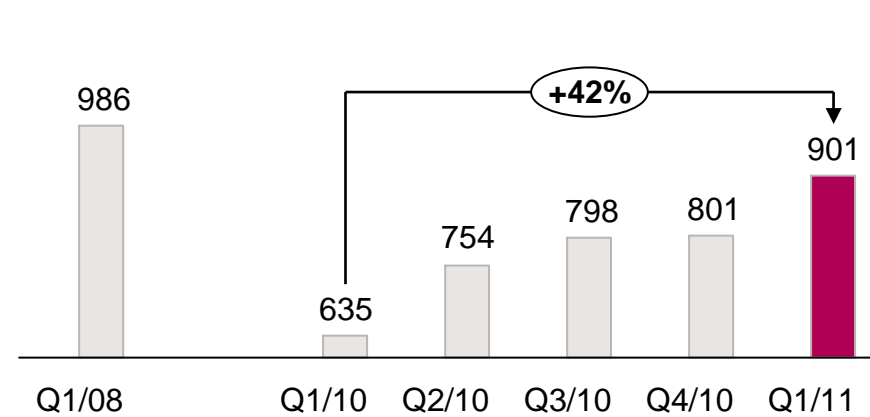
Order intake (all lines of business) €m



Revenue €m



Order book €m

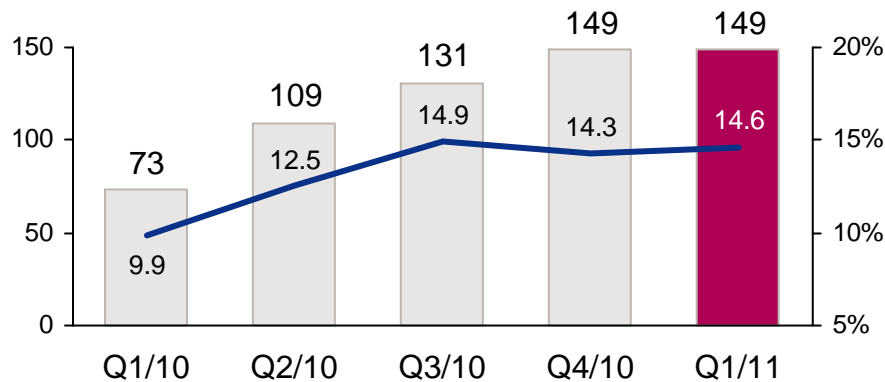


Attractive Financials

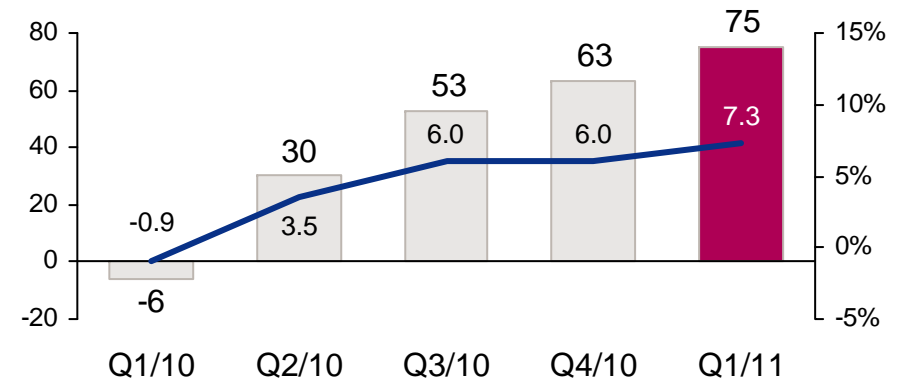
Earnings improve significantly through higher volumes and cost control



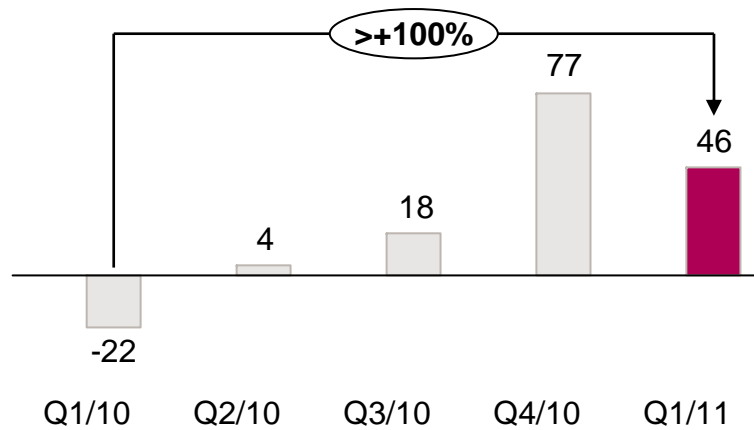
Adjusted EBITDA €m / Adjusted EBITDA margin



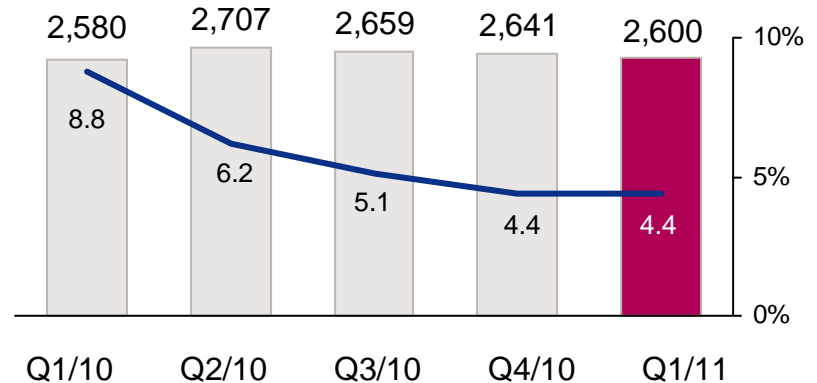
Adjusted EBIT €m / Adjusted EBIT margin



Free Cash Flow €m



Net Fin. Debt €m / Leverage (Net fin. debt / LQA EBITDA)



Agenda



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|------------------------------------|----------------------|
| 1 KION Group at a glance | Gordon Riske |
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- Global market in Q1 2011 set new record levels and is expected to continue on that level
- KION benefits from strong recovery in Europe but also continued surge in growth regions esp. China
- KION sees further strong demand for new trucks but also for service offerings
- So far no significant impact from suppliers due to events in Japan, future effects can't be finally evaluated
- Economic risks remain (significant higher raw material prices in 2011, deficit crisis in industrialized markets, currency fluctuations) and are closely monitored
- **Based on a good start in Q1 and a strong order intake we currently expect to continue with improved performance versus previous year**

Summary

Key considerations



KION Group

Attractive growth markets with growth rates above GDP and Industrial Production

Leading Player with strong platform in Europe and growth regions

Global presence and comprehensive offering provide diversified revenue streams

Technology leader providing efficiency gains for customers

Attractive profitability driven by business and service profile