Highlights of the first quarter of 2015

Sustained momentum in the first quarter thanks to western Europe and China

- Order intake up by 7 per cent in the first quarter
- From January to March, the KION Group grew faster than the global market in terms of unit sales
- Revenue for the quarter rose by 7 per cent year on year
- Profitability in line with the prior-year figure: adjusted EBIT margin in the first quarter was 8.0 per cent
- Free cash flow improved by 12 per cent in the first quarter

Free float increases: KION shares now even more tradable

- Following Superlift's placement of all of its shares, free float increased to more than 61 per cent
- Share price reaches record highs in March
- Broad majority of analysts recommend KION GROUP AG shares as a 'buy'

Key figures

KION Group overview

in € million	Q1 2015	Q1 2014	Change
Order intake[1]	1,247.9	1,166.8	7.0%
Revenue	1,164.8	1,088.9	7.0%
Order book[1,2]	866.9	764.1	13.4%
Financial performance			
EBITDA	177.6	166.5	6.6%
Adjusted EBITDA[3]	181.4	171.2	5.9%
Adjusted EBITDA margin[3]	15.6%	15.7%	–
EBIT	82.1	77.0	6.6%
Adjusted EBIT[3]	93.4	87.4	6.8%
Adjusted EBIT margin[3]	8.0%	8.0%	–
Net income for the period	41.9	27.8	50.6%
Financial position[2]			
Total assets	6,418.6	6,128.5	4.7%
Equity	1,631.5	1,647.1	–1.0%
Net financial debt	846.7	810.7	4.4%
Cash flow			
Free cash flow[4]	–19.6	–22.3	12.1%
Capital expenditure[5]	27.4	27.2	0.7%
Employees[6]	**22,906**	**22,669**	**1.0%**

1 Prior-year figures restated to reflect the change in the order intake calculation introduced in 2015.
2 Figure as at 31/03/2015 compared with 31/12/2014
3 Adjusted for KION acquisition items and non-recurring items
4 Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities.
5 Capital expenditure including capitalised development costs, excluding leased and rental assets
6 Number of employees (full-time equivalents) as at 31/03/2015 compared with 31/12/2014

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

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

KION shares

Share performance

KION shares, which have been included in Deutsche Börse's MDAX since 22 September 2014, climbed strongly in the buoyant stock market of the first three months of 2015. They closed at €38.16 on 31 March 2015, which was up by 20.2 per cent on their 2014 year-end closing price of €31.74, an increase that matched the high level of the market. Over the same period, the MDAX rose by 22.1 per cent, while the DAX went up by 22.0 per cent. KION shares reached their lowest price of the year so far (€30.64) on 14 January 2015, while on 11 March 2015 they reached their highest price (€39.61) since the IPO on 28 June 2013. The performance of the shares in the first quarter was largely driven by the general market trend. However, the announcement of record results for 2014 and the sizeable placements in the first quarter also had a positive impact.

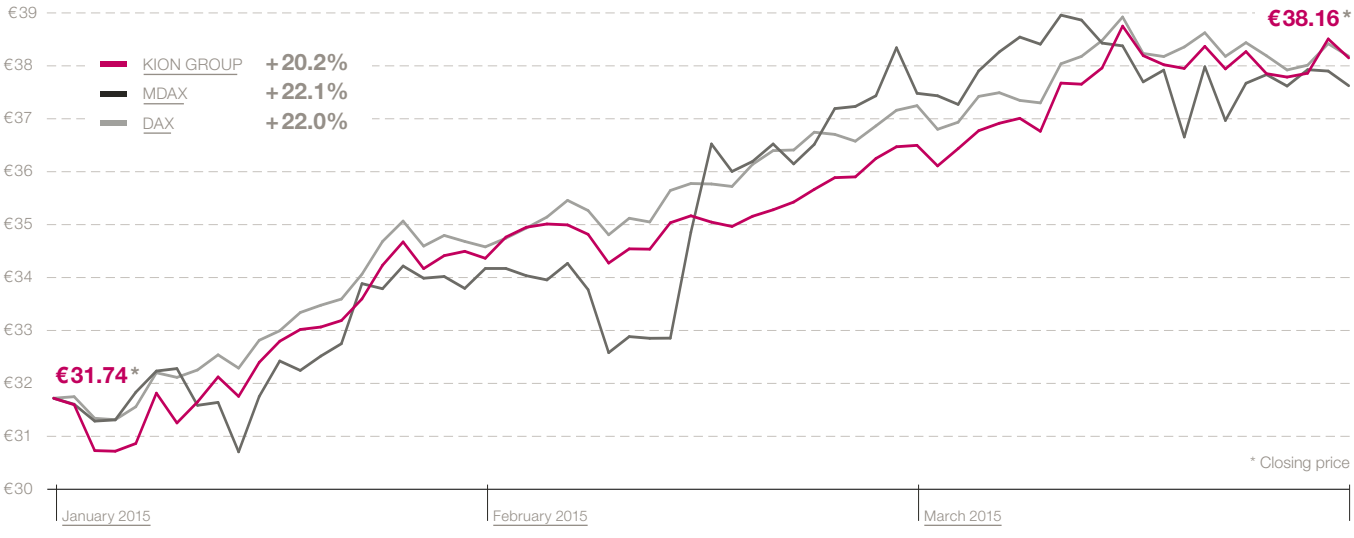
Overall the share price has gone up by an impressive 61.0 per cent since the IPO on 28 June 2013.

At the end of the reporting period, market capitalisation stood at €3.8 billion. The average daily Xetra trading volume during the first quarter was approximately 219 thousand shares or €7.8 million. > DIAGRAM 01

Shareholder structure

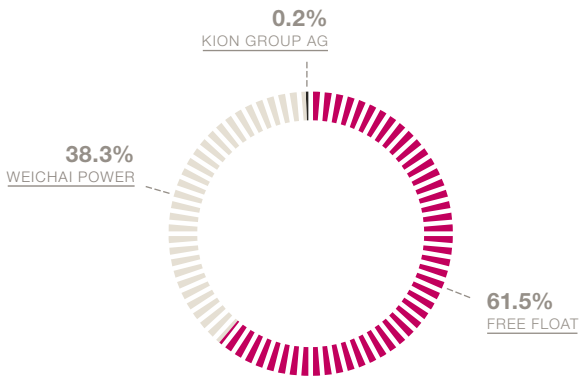
On 12 February 2015, Superlift Holding S.à r.l. (Superlift Holding), through which The Goldman Sachs Group Inc. (Goldman Sachs) and Kohlberg Kravis Roberts & Co. L.P. (KKR) hold their shares in KION, placed a further 4.8 million KION shares (4.9 per cent of KION stock) on the market. As a result of this transaction, the free float increased again, from 47.7 per cent to 52.6 per cent. Goldman Sachs and KKR thereby initially reduced their shareholding in KION from 18.8 per cent to around 13.9 per cent. On 27 March 2015 Superlift Holding

Share price performance between 30 December 2014 and 31 March 2015 DIAGRAM 01



announced the sale of the remaining 13.9 per cent of KION shares. This means the strategic investors Goldman Sachs and KKR have now ceased to be shareholders. As part of the placement, a block of shares equivalent to around 5.0 per cent was sold to Weichai Power Co. Ltd. This transaction saw the free float increase to around 61.5 per cent as at 31 March 2015. Weichai Power, the biggest single shareholder of the KION Group, with its stake now at 38.3 per cent, has undertaken not to acquire more than 49.9 per cent of KION shares before 28 June 2018 (as part of a standstill agreement). KION GROUP AG itself holds 0.2 per cent. > DIAGRAM 02

Shareholder structure as at 31 March 2015 DIAGRAM 02



Dividend and 2015 Annual General Meeting

The Executive Board and Supervisory Board of KION GROUP AG will propose a dividend of €0.55 per share to the Annual General Meeting on 12 May 2015. This equates to a dividend payout rate of 31 per cent of the net income for 2014 and an increase of 57 per cent on the previous year's dividend. Over the coming years, the plan is to gradually increase the dividend payout rate to around 35 per cent of net income.

Investor relations

Investor relations activities during the period under review focused on investor conferences, roadshows and numerous one-on-one meetings with analysts and institutional investors. On 19 March 2015, to mark the publication of the 2014 annual report, there was also a conference call in which CEO Gordon Riske and CFO Dr Thomas Toepfer spoke with analysts and KION Group investors. Sixteen brokerage houses publish regular studies about KION shares. Thirteen of them recommended KION shares as a buy; three rated them as neutral. The median target price specified for the shares was €40.00 as at 31 March 2015. > TABLE 01

Corporate bond and credit rating

The fixed-rate (6.75 per cent) tranche of the bond issued in 2013, which has a volume of €450.0 million and a maturity date of 2020, remains a key part of the Company's funding structure. There was no change to the KION Group's credit ratings in the first quarter of 2015: Moody's maintained their rating of the KION Group and its bonds at Ba2 with a stable outlook; the Standard & Poor's rating remains BB with a positive outlook.

Share data

TABLE 01

Issuer	KION GROUP AG
Registered office	Wiesbaden
Share capital	€98,900,000; divided into 98,900,000 no-par-value shares
Share class	No-par-value shares
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market (Prime Standard)
Index	MDAX
Stock exchange symbol	KGX
ISIN	DE000KGX8881
WKN	KGX888
Bloomberg / Reuters	KGX GR / KGX.DE
Closing price as at 31/03/2015	€38.16
Performance since beginning of 2015	20.2%
Market capitalisation as at 31/03/2015	€3,773.5 million
Free float	61.5%
Earnings per share*	€0.41

* For the reporting period 01/01/ – 31/03/2015

Quarterly information

Quarterly information TABLE 33

in € million	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Order intake*	1,247.9	1,283.5	1,116.1	1,204.8	1,166.8	1,192.5
Revenue	1,164.8	1,305.6	1,139.0	1,144.4	1,088.9	1,177.8
EBIT	82.1	109.4	69.1	91.5	77.0	107.4
Adjusted EBIT	93.4	134.2	111.8	109.5	87.4	115.6
Adjusted EBIT margin	8.0%	10.3%	9.8%	9.6%	8.0%	9.8%
Adjusted EBITDA	181.4	219.6	196.0	193.5	171.2	194.2
Adjusted EBITDA margin	15.6%	16.8%	17.2%	16.9%	15.7%	16.5%

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