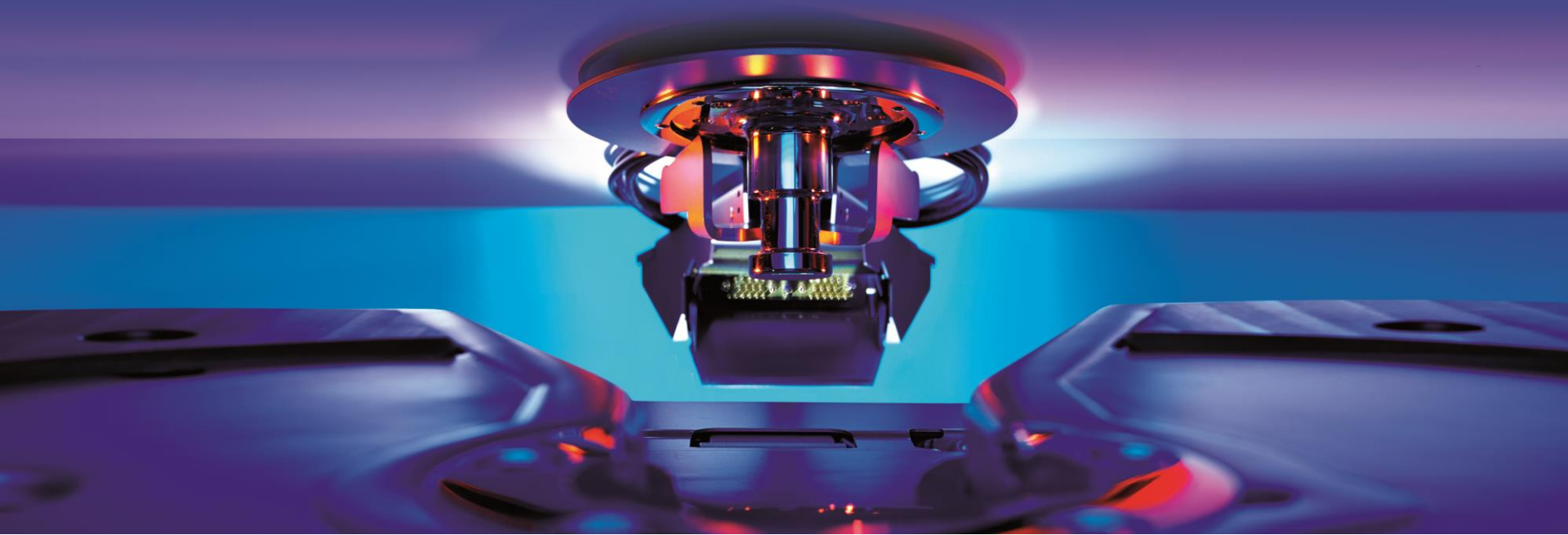


H1 2017 Results – Conference Call

Lars Brorsen (CEO)
Christoph Hobo (CFO)

August 29, 2017



JOST

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1. H1 2017 highlights

2. Market outlook

3. Detailed results review

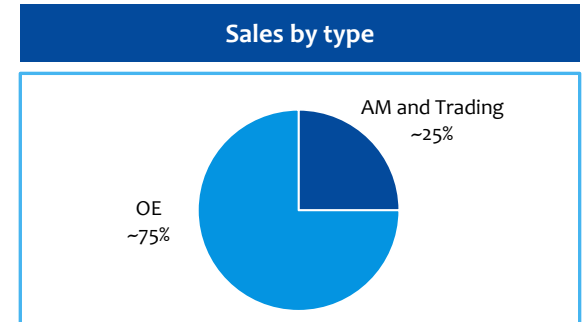
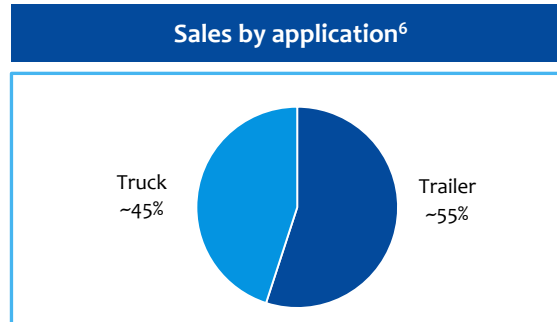
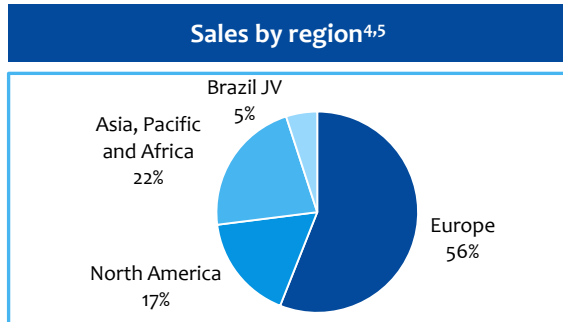
4. Company outlook

Appendix

JOST – leading global supplier of safety critical truck and trailer solutions



FY 2016			H1 2017 update	
Sales / CAGR (14-16A)	Adj. EBIT ² / margin	CF / Cash conversion ³	Sales / y-o-y growth	Adj. EBIT ² / margin
€634m / 3.6% ¹	€62m / 9.8%	€60m / 76.4%	€362m / 7.2%	€44m / 12.2%



Product portfolio

Brands			
Systems	Vehicle interface (74% sales)	Handling solution (10% sales) ⁷	Manoeuvring (16% sales)
Product examples			

JOST has ~55% market share globally in products representing 64% of sales⁸

¹ CAGR assuming MBTAS reflected in 2014 sales, ² Excluding PPA D&A and exceptional items, including pro rata net income from Brazil JV, ³ Cash flow (CF) defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA, ⁴ Sales by region including consolidation effects, ⁵ Sales by region represent global sales of JOST's branded products including 100% of Brazil JV, which had sales of €29m in 2016, ⁶ Includes aftermarket and trading, ⁷ Including other, ⁸ Fifth wheel: JOST 54%, Other 46%; Landing gear: JOST 56%, Other 44%

Sales +7% to €362m

- * Record H1 sales performance
- * Continuing strong growth in APA
- * Recovering truck markets in North America
- * Stable development in Europe

Adj. EBIT +18% to €44m

Outlook 2017 confirmed

- * Mid single digit sales growth rate
- * High single adj. EBIT growth rate

High capital efficiency

- * ROCE¹ of 18%
- * Cash conversion² of 90%

¹ LTM adj. EBIT / interest bearing capital employed (interest bearing capital: shareholders equity + financial liabilities – liquid assets + provisions for pensions)

² adj. EBITDA – capex / adj. EBITDA

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Market outlook 2017



	Europe	North America	APA
Truck	 2-3% Solid growth	 4-6% Rebounding Class 8 order intake triggers production	 7-10% High activity level driven by strong demand
Trailer	 0-1% Stable production on elevated level	 (1)-0% No major pick-up expected	 9-13% High activity level driven by strong demand

Note: JOST estimates based on Berger, LMC, Clear, FTR

1. H1 2017 highlights

2. Market outlook

3. Detailed results review

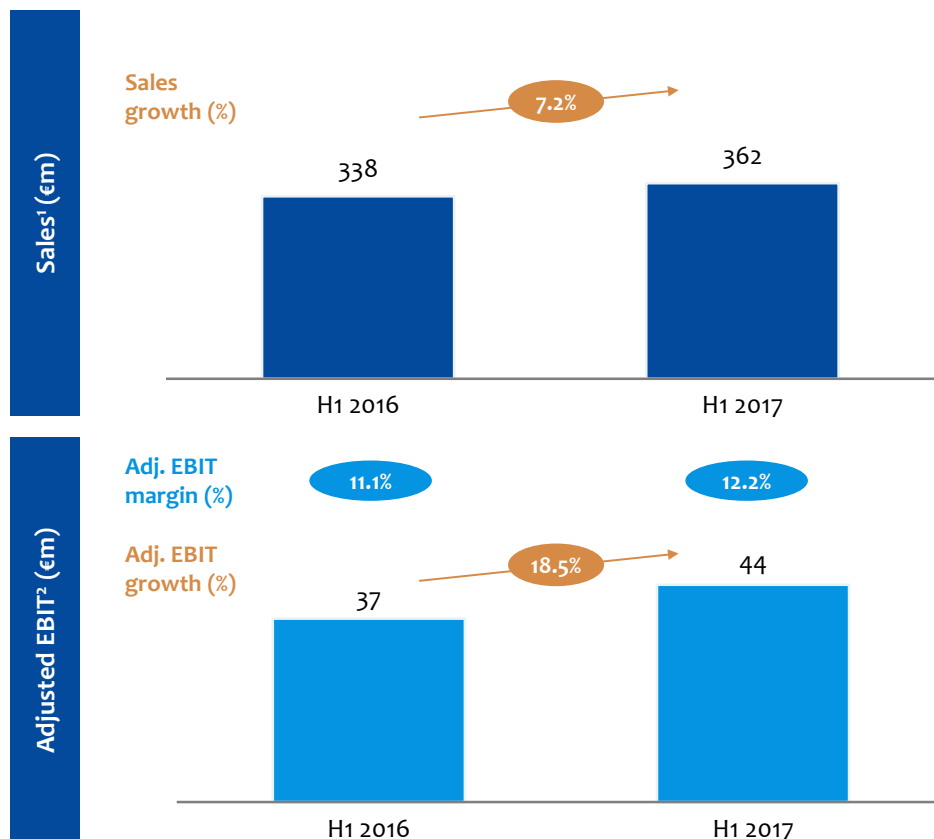
4. Company outlook

Appendix

Record sales performance resulting in strong earnings growth



Key financials



Key highlights

- ✓ Record H1 sales performance, growth driven by high activity levels in APA and good sales performance in North America despite weaker truck production
- ✓ Margin expansion resulting in 18.5% adj. EBIT growth
- ✓ Margin expansion mainly due to completed integration of axle business, efficiency improvements, favourable mix effects and benefits of operating leverage from sales increase

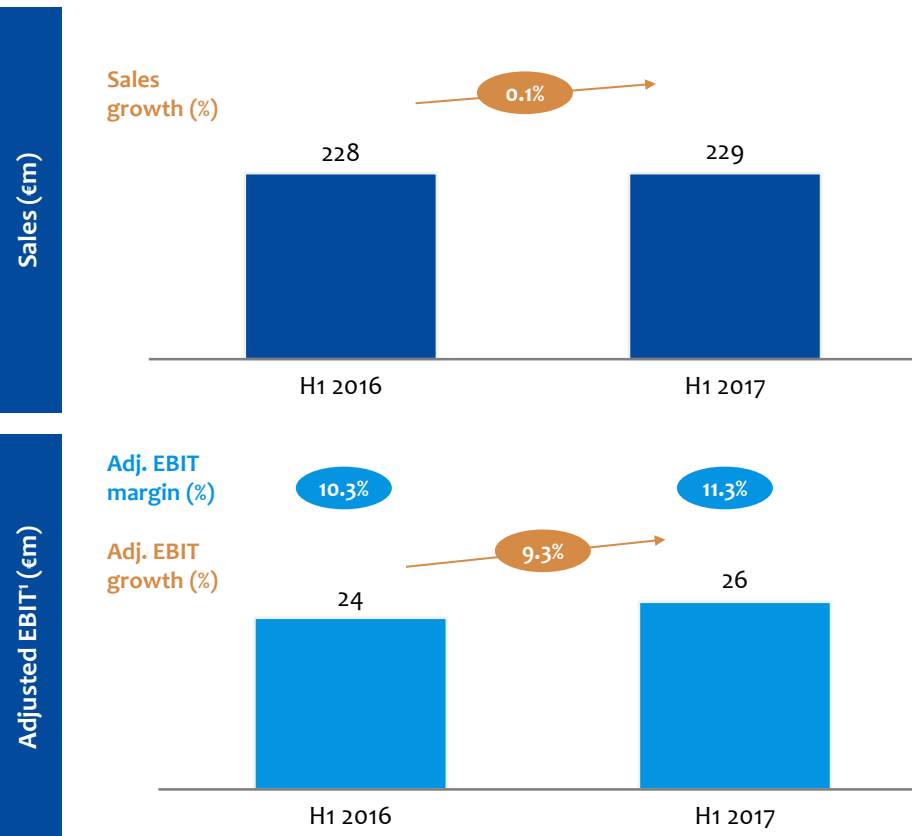
¹ Reported sales figures do not include sales of Brazil JV

² Operating profit adjusted for PPA effects and exceptionals

Europe – stable topline development with margin improvement



Key financials



Key highlights

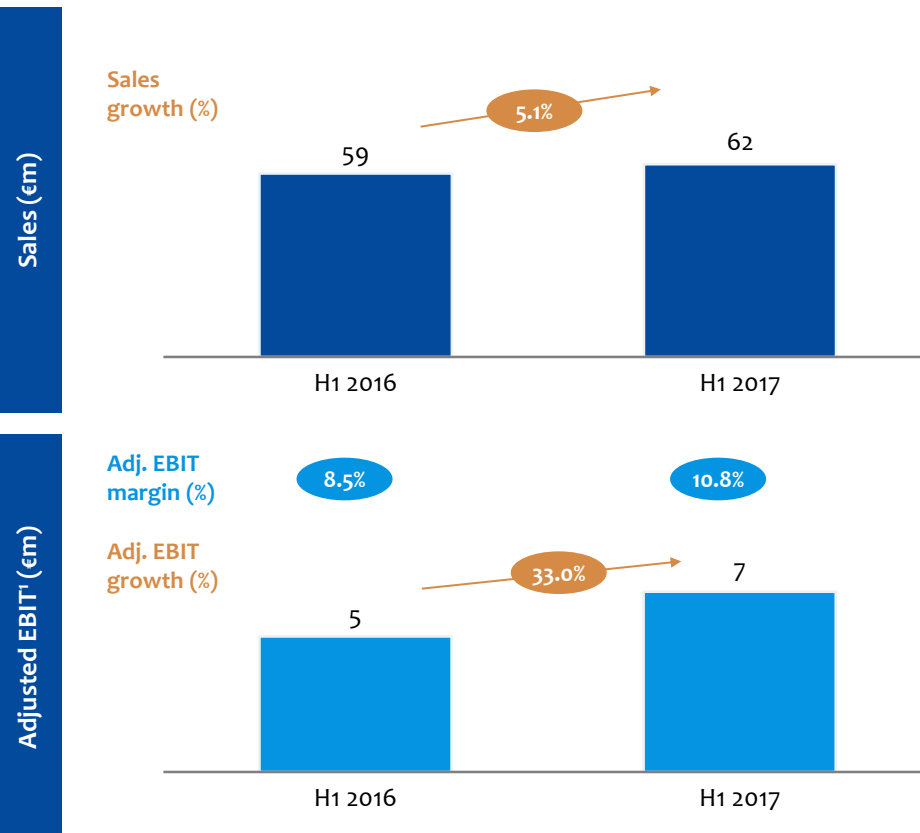
- ✓ Following a strong Q1 (also due to higher number of working days) sales in Europe for the first half-year are in line with 2016
- ✓ Adj. EBIT margin improved by 1 percentage point as a result of efficiency gains and completed integration of axle business
- ✓ 9% adj. EBIT growth

¹ Operating profit adjusted for PPA effects and exceptionals

North America – good sales development and efficiency gains



Key financials



Key highlights

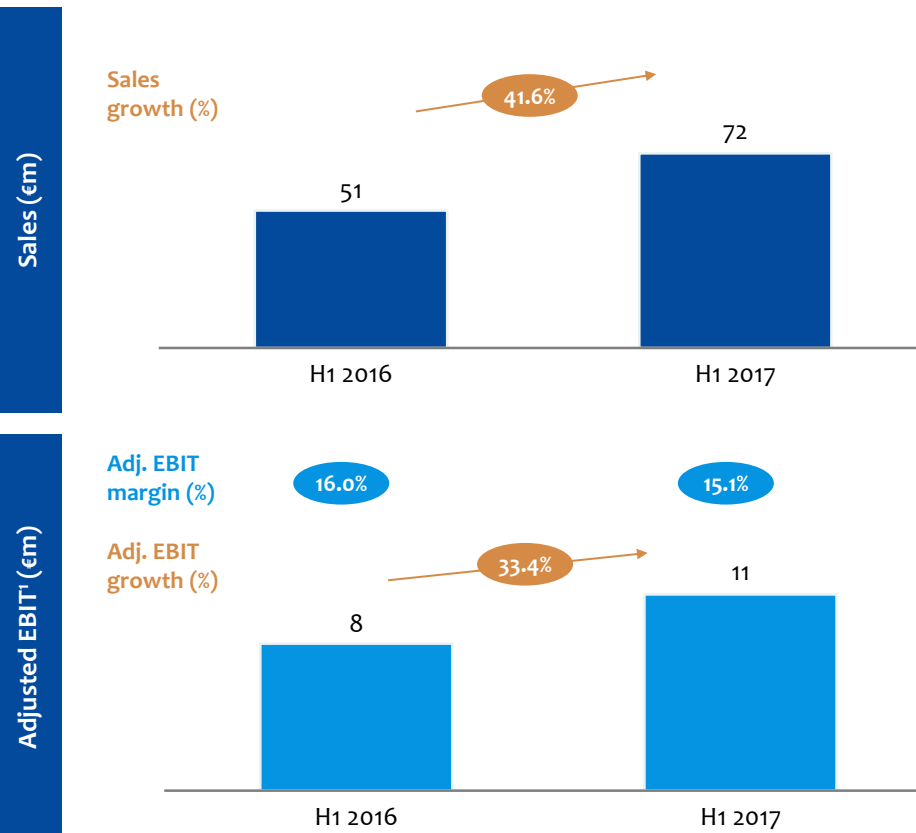
- ✓ Sales increased despite weak truck production figures as a result of further market share gains and favourable FX development
- ✓ Adj. EBIT grew by 33% due to substantial margin improvement from successfully implemented efficiency measures and a favourable customer mix

¹Operating profit adjusted for PPA effects and exceptionals

Asia-Pacific-Africa – very strong sales performance with good margins



Key financials



Key highlights

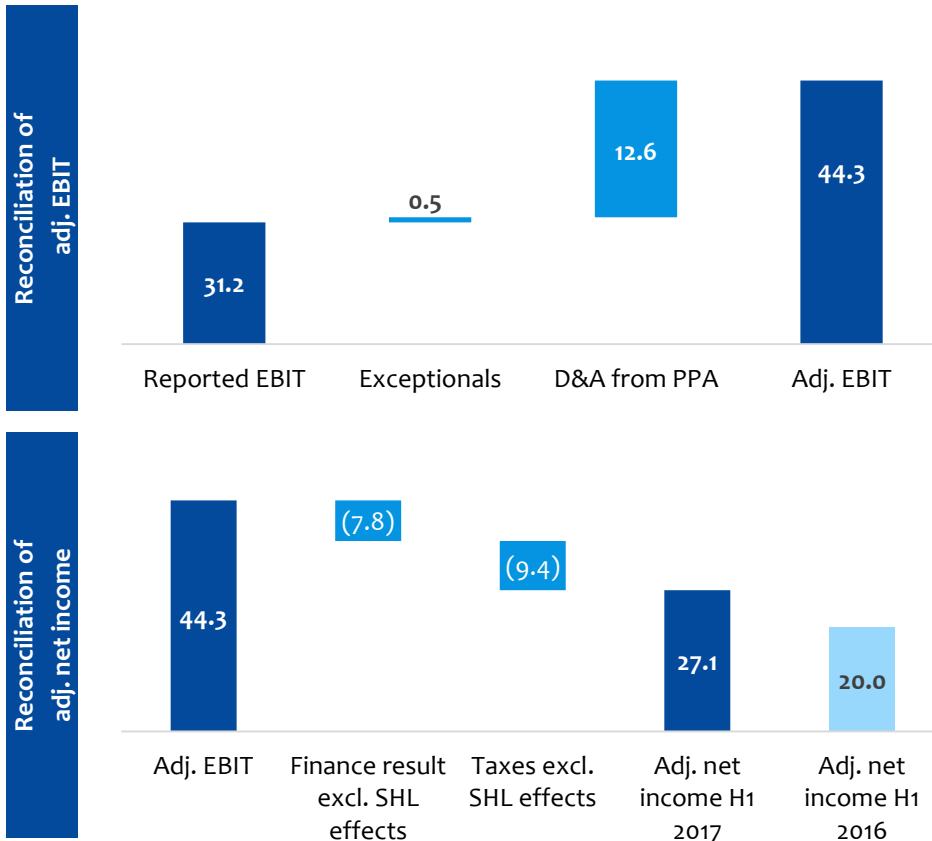
- ✓ APA contributed the largest portion to Group's top line growth in H1
- ✓ Regulatory changes in China continued to positively drive activity
- ✓ Adj. EBIT grew by 33%
- ✓ Margin reduced vs. H1 2016 due to additional resources to meet the high activity level in China

¹ Operating profit adjusted for PPA effects and exceptionals

Reconciliation of earnings



Key financials in H1



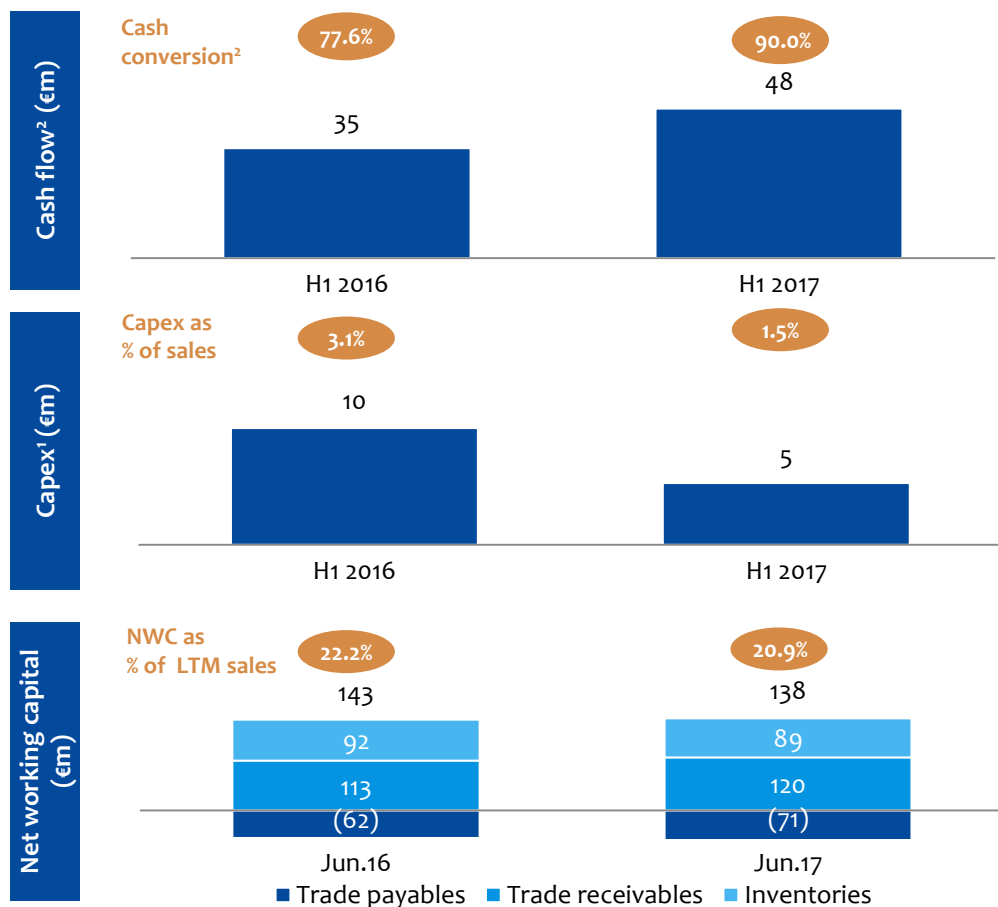
Key highlights

- ✓ Adjustments to EBIT predominantly from D&A of PPA
- ✓ Costs associated with the stock listing expected in H2
- ✓ For comparability, the adjusted net income excludes shareholder loan effects on net finance result and income taxes
- ✓ Shareholder loan was fully converted prior to the stock listing on July 20th

Strong cash generation profile supported by low capex spend and disciplined working capital management



Key financials



Key highlights

- ✓ Highly capital efficient business model with strong cash conversion and attractive ROCE
- ✓ Lower capex level in H1 2017 due to phasing whilst H1 2016 rather frontloaded
- ✓ Reduced net working capital despite higher sales

¹ Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

² Cash flow defined as adjusted EBITDA – capex ; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA

Subsequent events



Successful listing on Frankfurt stock exchange July 20th



€132m capital increase used for refinancing and corporate purposes



Attractive new financing resulting in significantly reduced leverage and interest expenses

€180m term loan raised, maturing in 2022

Former shareholder loan fully eliminated

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Outlook 2017 - confirmed



	FY 2016 (€m)	2016 (% of sales)	Outlook 2017
Sales	634		Mid single digit growth
Adjusted EBIT (% margin)	62	9.8%	High single digit growth
Capex ¹ (% of sales)	18	2.9%	2.0 – 2.5% of sales
Net working capital (% of sales)	123	19.4%	<20%
Leverage	3.5x		~ 1.5x

¹ Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

² Current and non-current interest-bearing loans and borrowings less cash and cash equivalents

2017

August
29

Publication of H1 2017 Results

November
27

Publication of Q3 2017 Results

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Organic sales development



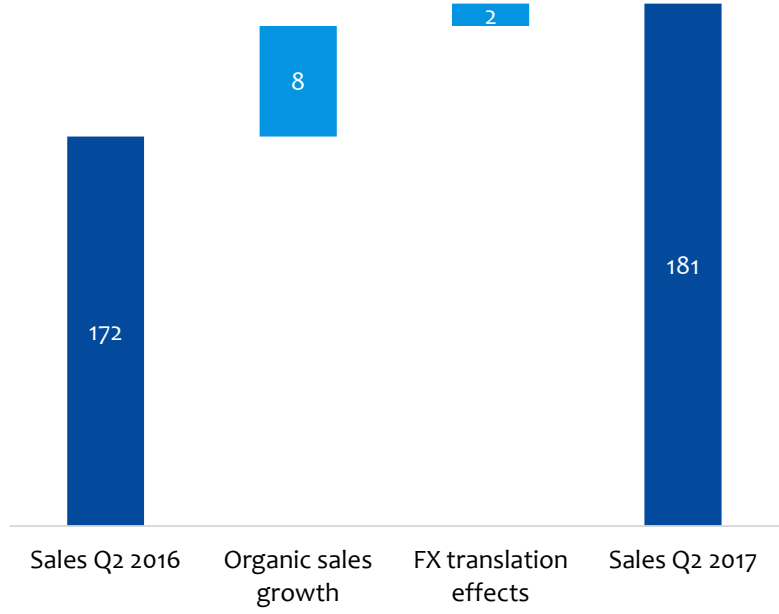
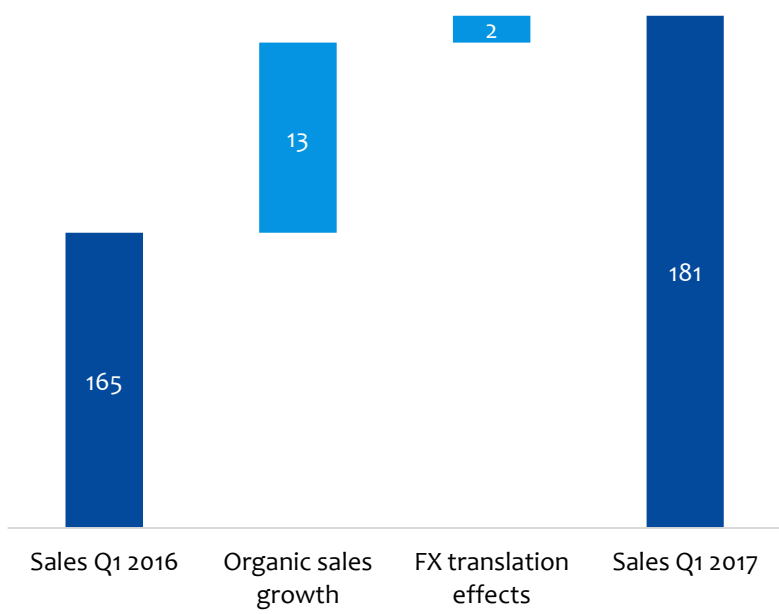
Sales Q1

Sales Q2

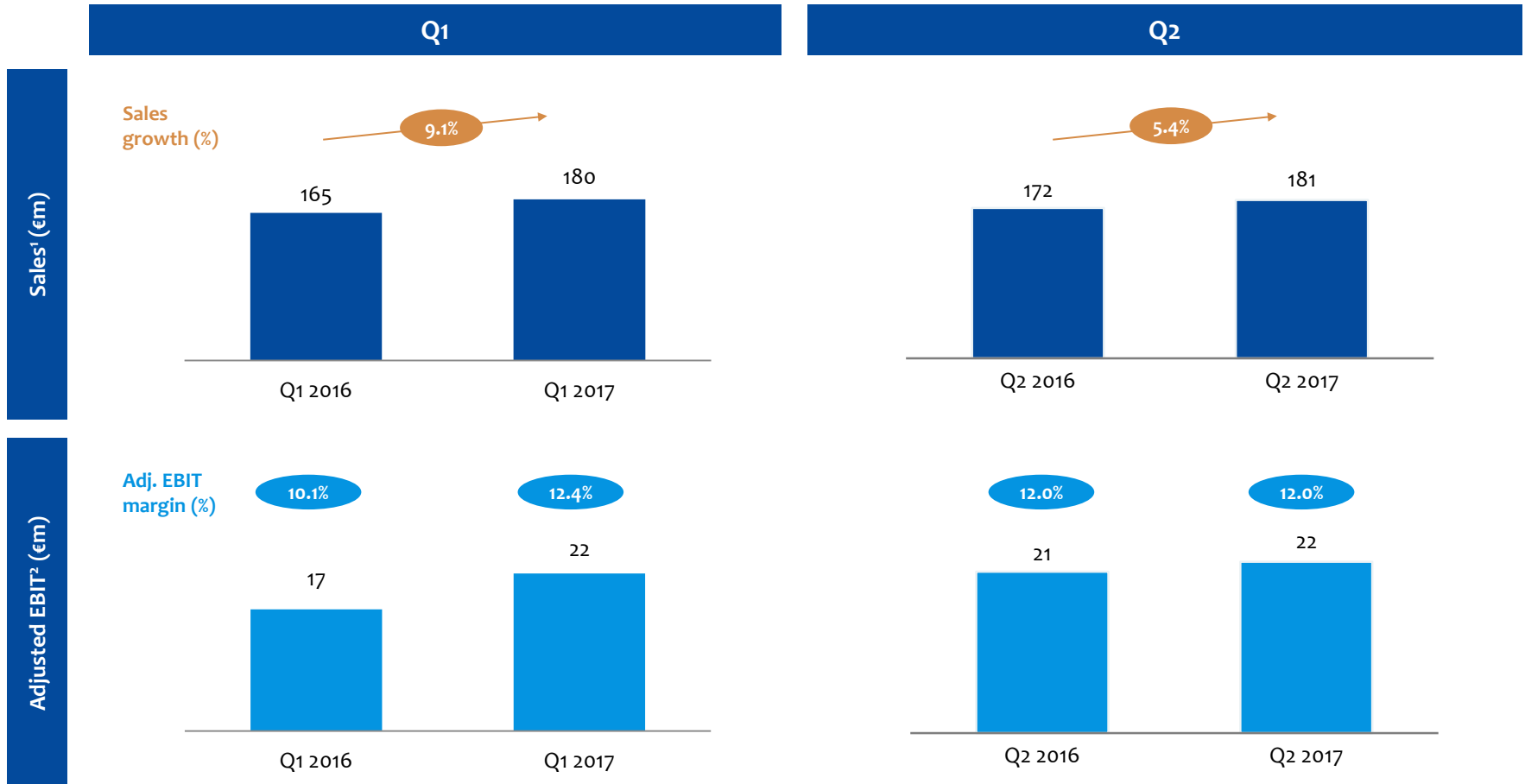
Sales growth (%)

7.9% 1.1%

4.5% 0.9%



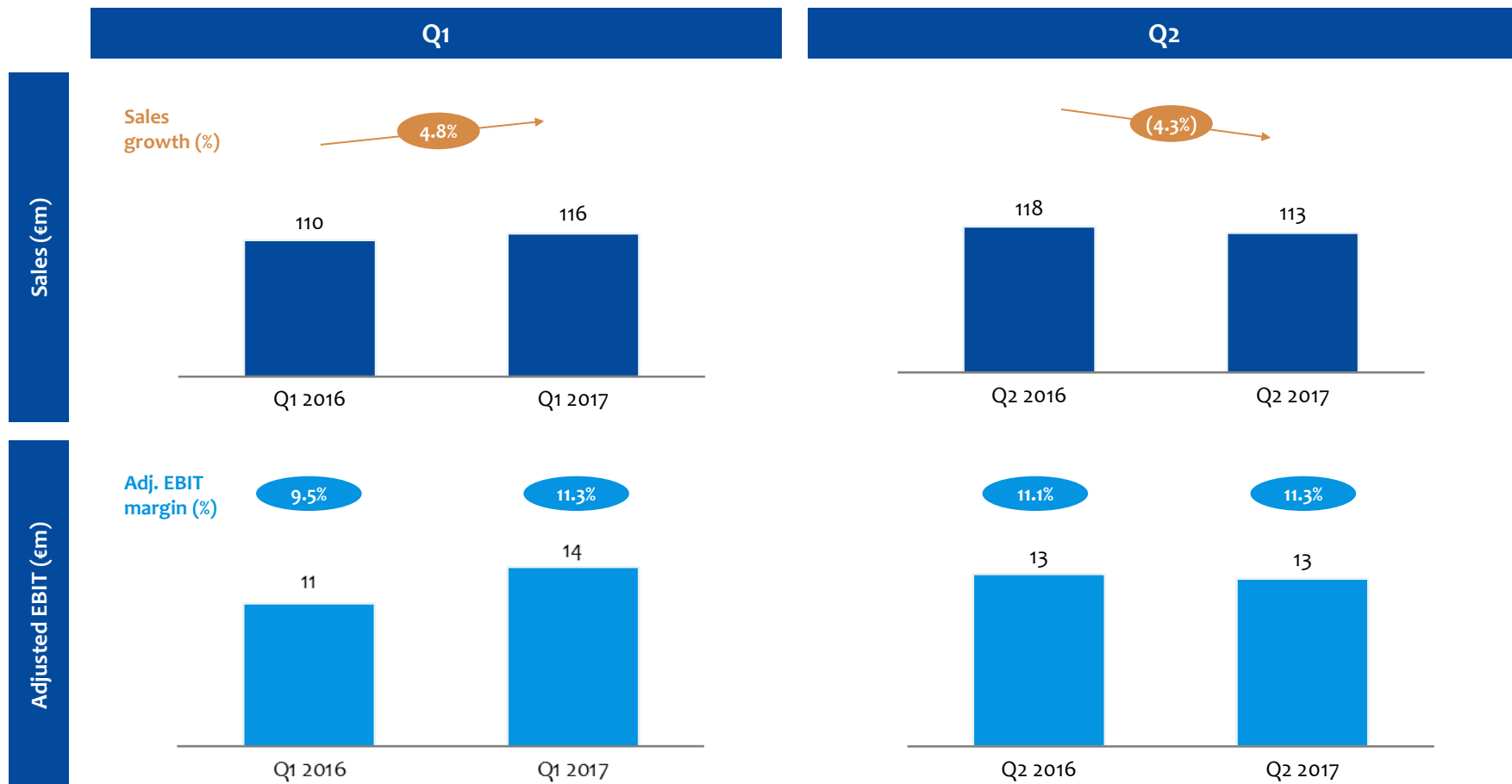
Strong growth resulting in higher earnings



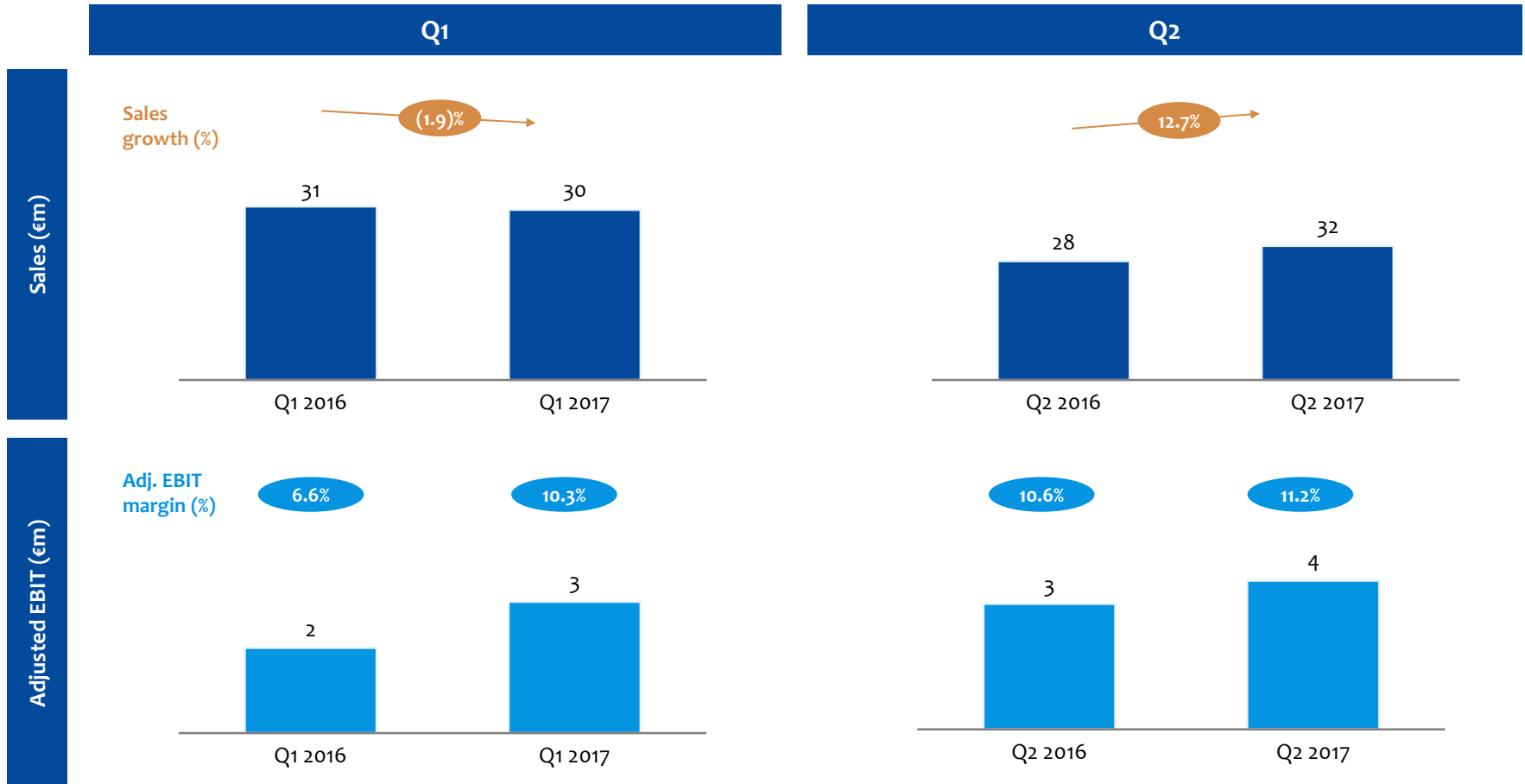
¹ Reported sales figures do not include sales of Brazil JV

² Adjusted EBIT including pro-rata net income from Brazil JV

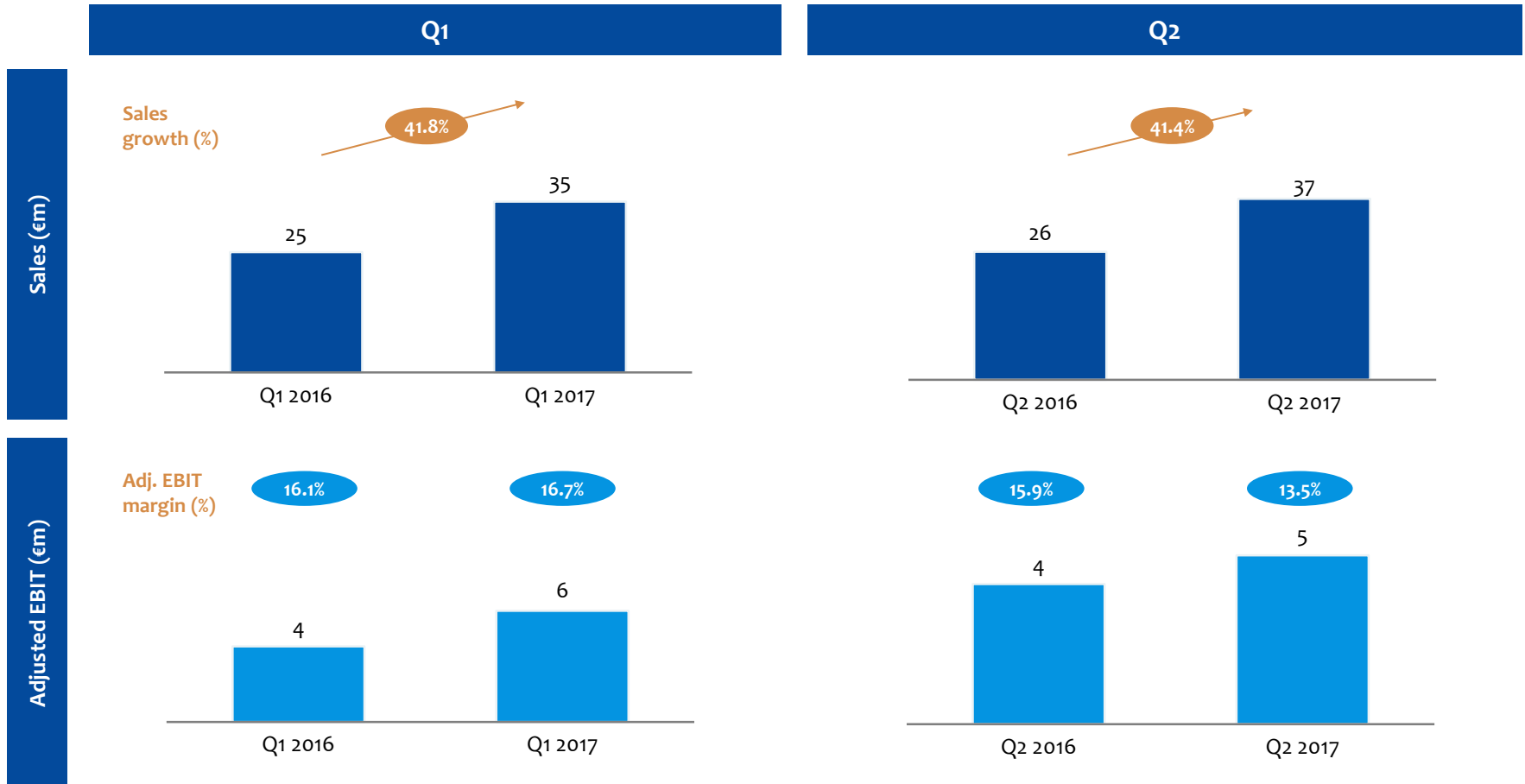
Segment Europe



Segment North America



Segment Asia-Pacific-Africa



Adjusted consolidated statement of income



Profit & loss statement adjusted for exceptionals, PPA and shareholder loan effects

(€m)	H1 2016	H1 2017	%
Sales	337.6	361.9	7%
Cost of sales	-247.2	-260.7	5%
Gross profit	90.4	101.2	12%
Selling expenses adj. for PPA	-27.7	-29.8	8%
R&D expenses	-5.3	-5.3	0%
Administrative expenses	-23.2	-23.1	0%
Other income / expenses	0.7	-0.2	-123%
Share of JV profit	0.7	1.1	57%
Exceptionals	1.7	0.5	-74%
Adj. EBIT	37.4	44.3	19%
<i>% of sales</i>	11.1%	12.2%	
Adj. Net finance result	-9.7	-7.8	-19%
Adj. Profit before tax	27.7	36.5	32%
Adj. Income taxes	-7.7	-9.3	21%
Adj. Consolidated net income	20.0	27.1	36%

Consolidated statement of income



Profit & loss statement

(€m)	H1 2016	H1 2017
Sales	337.6	361.9
Cost of sales	-247.2	-260.7
Gross profit	90.4	101.2
Selling expenses	-40.3	-42.4
R&D expenses	-5.3	-5.3
Administrative expenses	-23.2	-23.1
Other income / expenses	0.7	-0.2
Share of JV profit	0.7	1.1
EBIT	23.0	31.2
Net finance result	-19.4	-141.8
Profit before tax	3.7	-110.5
Income taxes	-7.2	28.6
Consolidated net income	-3.5	-81.9