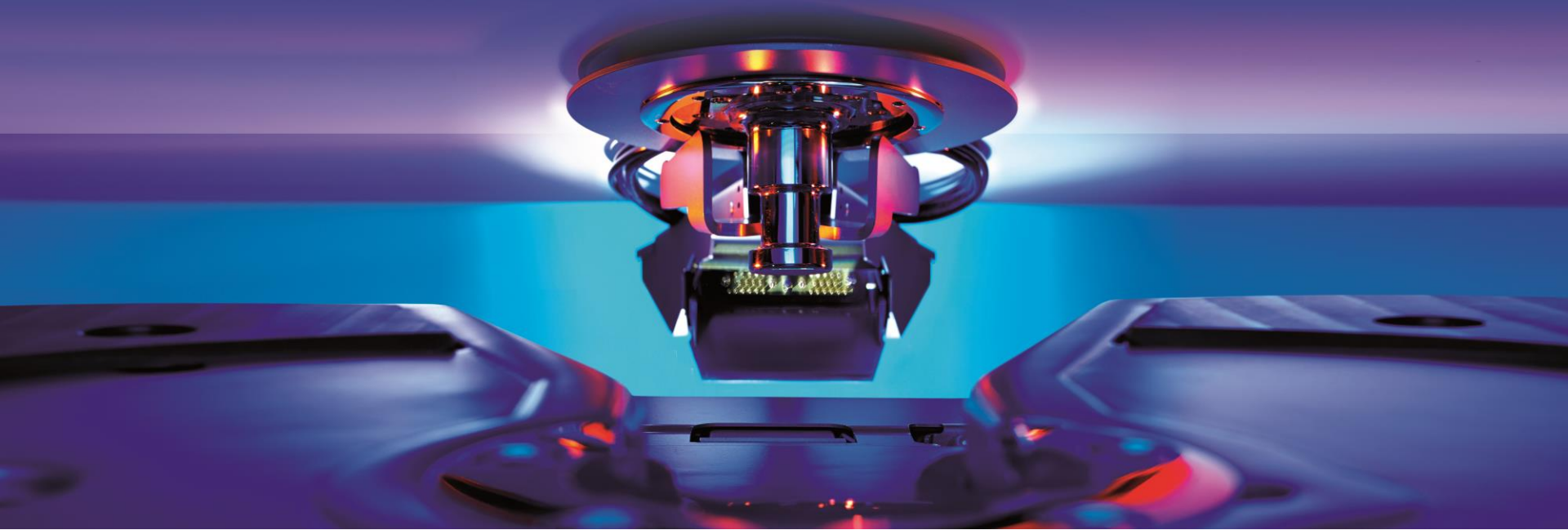


H1 2017 Update presentation

Christoph Hobo (CFO)



JOST

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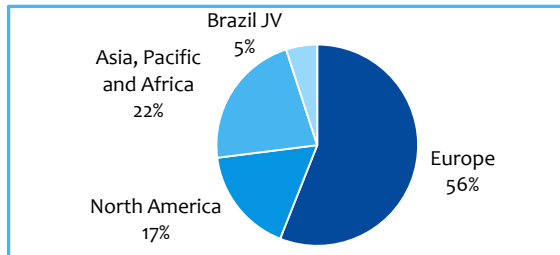
Company overview and key highlights

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

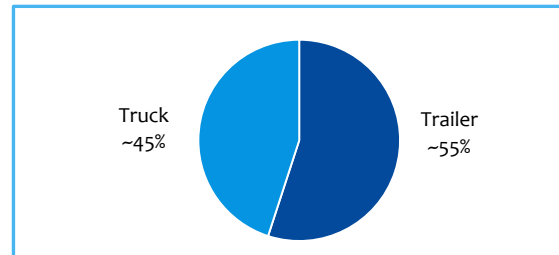


FY 2016			H1 2017 update	
Sales / CAGR (14-16A)	Adj. EBIT ² / margin	CF / Cash conversion ³	Sales / y-o-y growth	Adj. EBIT ² / margin
€634m / 3.6% ¹	€62m / 9.8%	€60m / 76.4%	€362m / 7.2%	€44m / 12.2%

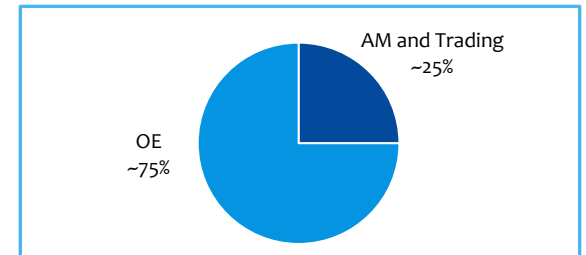
Sales by region^{4,5}



Sales by application⁶



Sales by type



Product portfolio

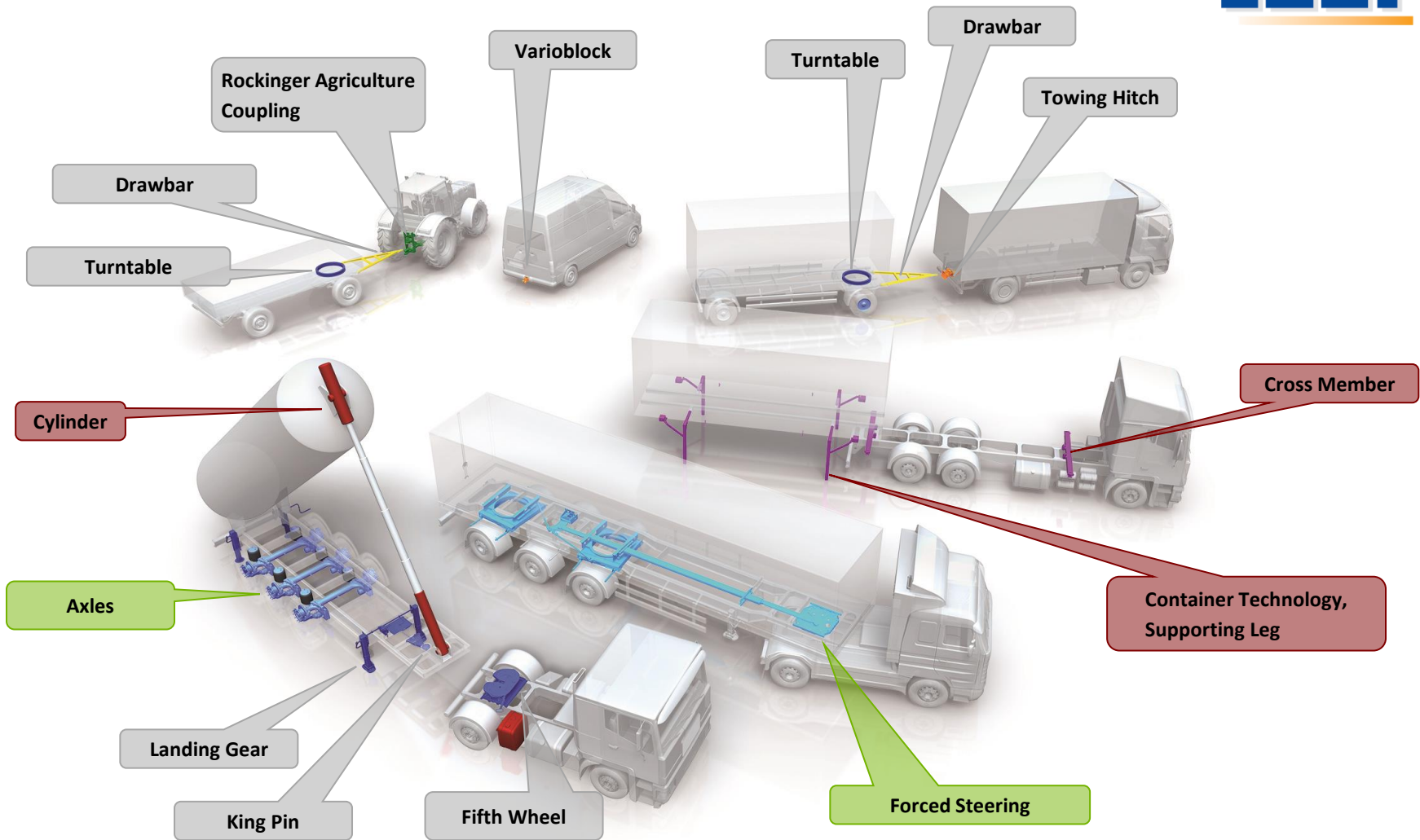
Brands			
Systems	Vehicle interface (74% sales)	Handling solution (10% sales) ⁷	Manoeuvring (16% sales)
Product examples			

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%

Source: Roland Berger 2017

Overview of our main products



Vehicle interface (74% sales)

Handling solution (10% sales)⁷

Manoeuvring (16% sales)

Key investment highlights

- 1 Leadership – Global leadership in branded products**
- 2 Attractive company growth – Market outperformance: upselling, market expansion and bolt-on M&A**
- 3 Market growth – Sustained growth on the back of strong fundamentals**
- 4 Diversification – High aftermarket content and high diversification by customer and geography**
- 5 Business model – Flexible and asset-light business model**
- 6 Track record – Industry-leading margins and cash generation profile**

Additional investment back up highlights in appendix

1 Global leadership in branded products

One of the leading global suppliers of truck and trailer systems with high market share in core segments



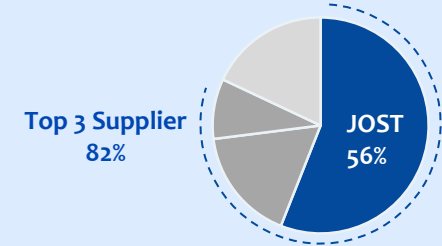
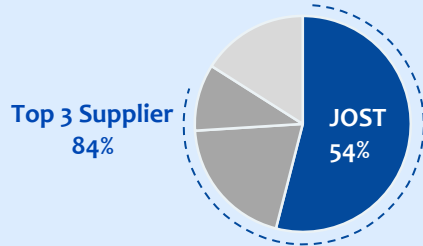
JOST has a leading market position in Vehicle Interface systems

>50% global market share in articulated truck trailer combinations market

Fifth wheel

Landing gear

Global market share¹



Market position by geography¹



#1 player in key products³ that account for 64% of total sales

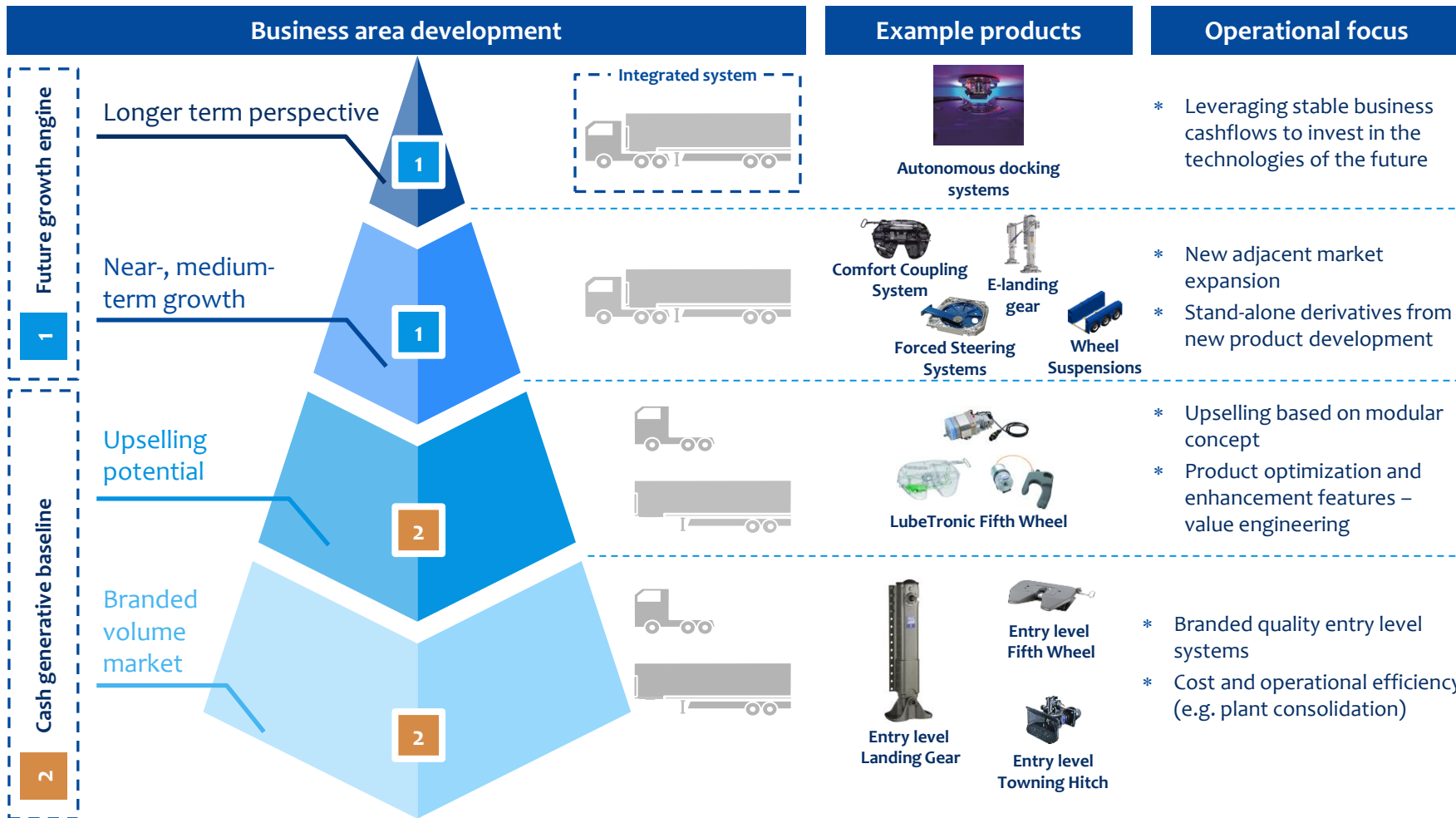
¹ By sales

² Includes Brazil JV

³ Fifth wheel and landing gear

Market outperformance: upselling, market expansion and bolt-on M&A

JOST's strategy is focused on further enhancing its cash generative baseline business while developing advanced solution systems to provide long-term growth


















Market outperformance: upselling, market expansion and bolt-on M&A

JOST's successful strategy to outgrow the market



JOST's approach to outperform the market

<p>1</p> <p>Higher content per product</p>	<p>✓ Upselling through innovations</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Manual landing gear</p>  </div> <div style="text-align: center;"> <p>E-Drive landing gear</p>  </div> </div> <div style="border: 1px dashed black; padding: 5px; margin: 5px 0;"> <p>Increased content compared to base version (e.g >4x for landing gear)</p> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Manual fifth wheel</p>  </div> <div style="text-align: center;"> <p>LubeTronic fifth wheel</p>  </div> <div style="text-align: center;"> <p>Comfort Coupling System</p>  </div> </div>				
<p>2</p> <p>Growth initiatives</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Region</td> <td> <p>✓ Growth in US: gain market share with OEMs</p> <p>✓ Localisation of Rockinger and Tridec in China</p> </td> </tr> <tr> <td style="writing-mode: vertical-rl; transform: rotate(180deg);">Product</td> <td> <p>✓ Growth in axles: expand in aftermarket</p> <p>✓ Growth in hydraulics: expand capacity</p> </td> </tr> </table>	Region	<p>✓ Growth in US: gain market share with OEMs</p> <p>✓ Localisation of Rockinger and Tridec in China</p>	Product	<p>✓ Growth in axles: expand in aftermarket</p> <p>✓ Growth in hydraulics: expand capacity</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>By region</p>     </div> <div style="text-align: center;"> <p>By product</p>  </div> </div>
Region	<p>✓ Growth in US: gain market share with OEMs</p> <p>✓ Localisation of Rockinger and Tridec in China</p>					
Product	<p>✓ Growth in axles: expand in aftermarket</p> <p>✓ Growth in hydraulics: expand capacity</p>					
<p>3</p> <p>Accretive M&A</p>	<p>✓ Strong M&A track record</p> <p>✓ Potential add-on M&A opportunities</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>				

3 Sustained growth on the back of strong fundamentals

Truck and trailer in all other regions are expected to outperform GDP growth on the back of favorable long-term economic factors



Macro factors supporting robust long-term sector growth

1

Positive GDP and freight growth

2

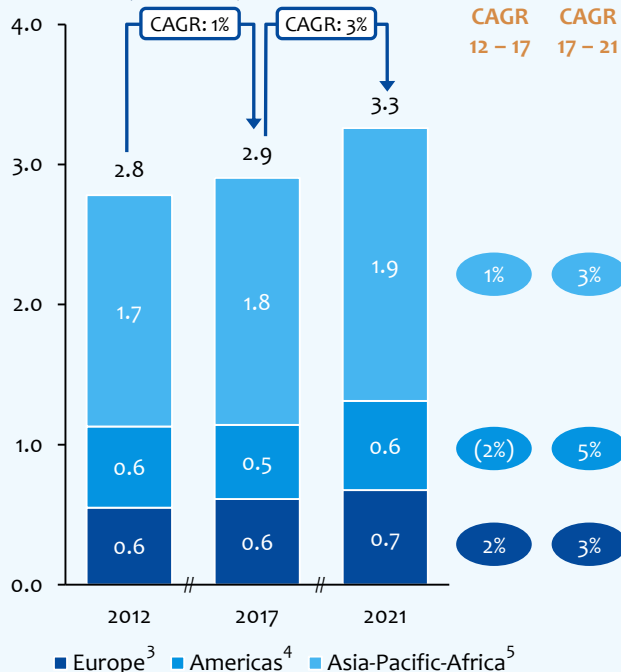
Growing share of road transportation

3

Regulation driving renewal of truck and trailer fleets

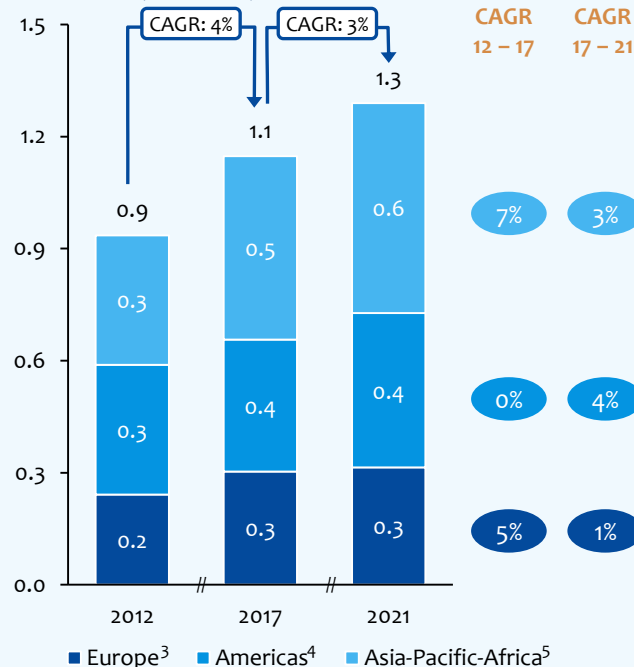
Truck production development

Global truck¹ production by region, 2012 – 21 (m units)



Trailer production development

Global trailer² production by region, 2012 – 21 (m units)



Recent trailer development

Press reports

“Policy changes impact Chinese heavy vehicle market”
Global Trailer Magazine, June 2017

“US trailer sales going up”
Global Trailer Magazine, June 2017

“EU commercial vehicle market on the rise”
Global Trailer Magazine, June 2017

¹ Includes medium duty trucks (6-15 to GVW) and heavy duty trucks (>15 to GVW)

² Includes medium and heavy duty commercial vehicle trailers

³ Western Europe, Eastern Europe, Russia

⁴ North America, Brazil, Rest of Latin America

⁵ China, India, Asia Pacific, RoW

Source: Roland Berger 2017

Sustained growth on the back of strong fundamentals

China's newly implemented truck overload restrictions positively impact truck and trailer demand in China



Truck overload restrictions

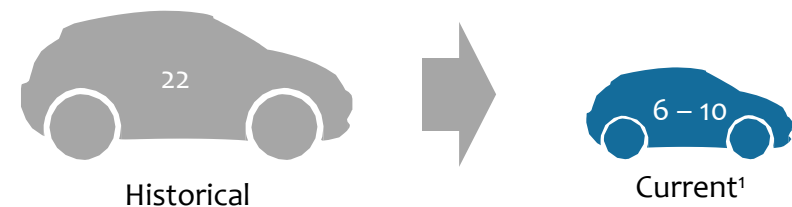
- * Implementation of new regulation on truck overload restrictions (GB1589)
 - * No transition phase permitted
- * New restrictions on truck and trailer dimensions:
 - * Length of maximum 22.0 meters of truck and trailer combination
- * For example, car carriage capacity significantly drops
- * From c.22 cars per vehicle to 6 – 10 cars per vehicle depending¹
- * The key positive implications for JOST:
 - * **Higher number of swivel points** in a truck (eg replacement of rigid with articulated trucks)
 - * **Replacement demand** for existing fleet
 - * Higher **focus on quality and safety** of couplings

Traditional car carrier in China



Car carriage capacity

Number of vehicles



New China policies are expected to provide short- and long-term support to the market

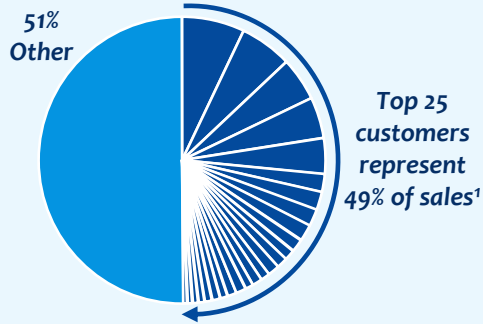
¹ Semitrailer with a capacity of 6 cars; drawbar trailer with a capacity of 10 cars
Source: Roland Berger 2017

High aftermarket content and high diversification by customer and geography

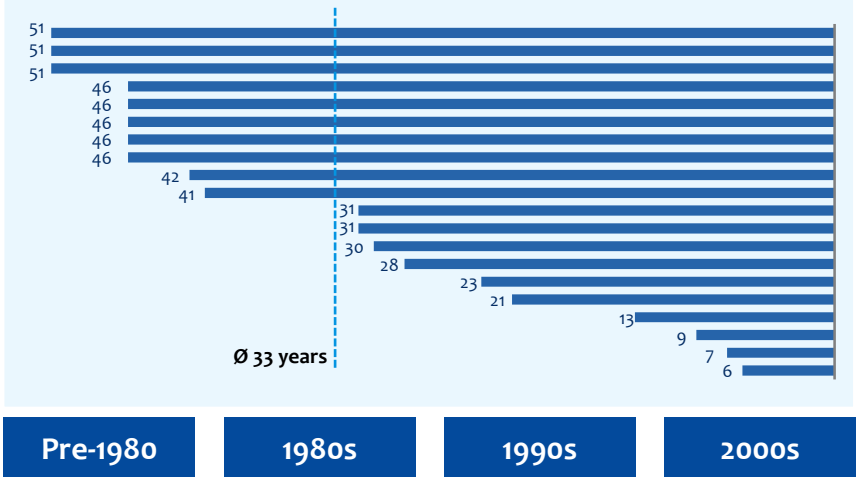
High resilience due to high customers fragmentation and leading AM business



High customer fragmentation



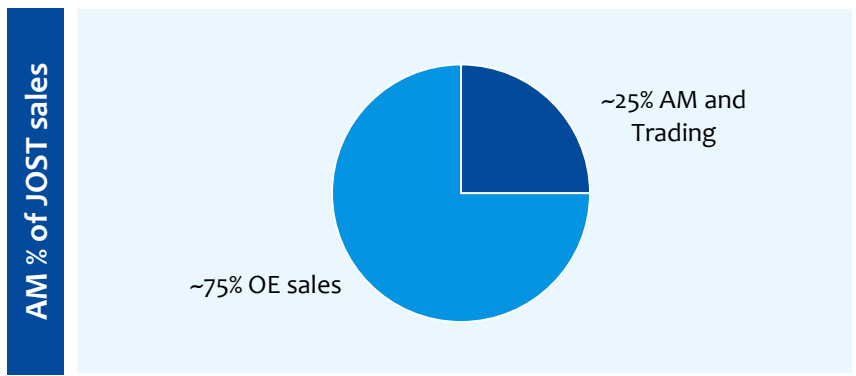
Average customer relationship of more than 30 years^{1, 2}



Attractive AM opportunity

Product	Image
Fifth Wheel	
Landing Gear	

AM value vs OE ³	Value
Fifth Wheel	50%
Landing Gear	200 – 300%



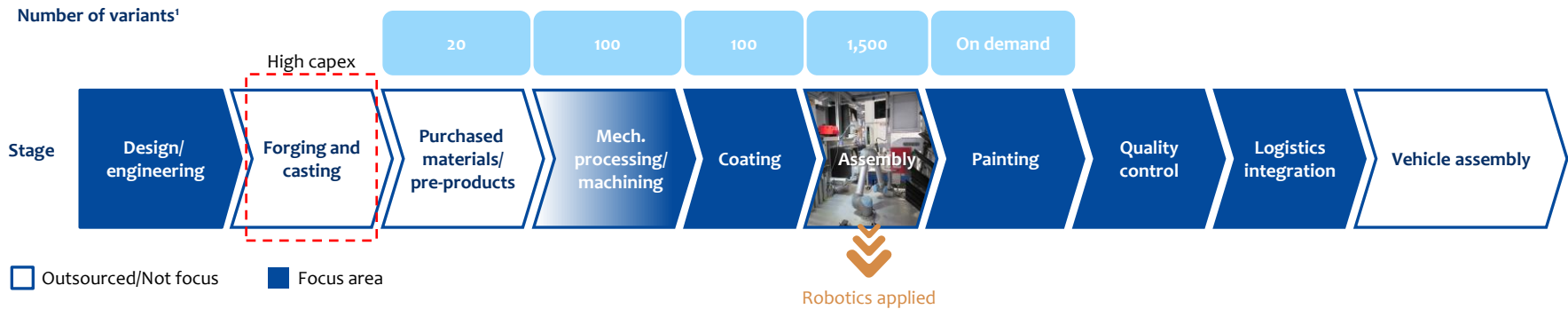
¹ Including Brazil JV
² Top 20 customers with average relationship of 33 years represent 45% of sales
³ Value based

5 Flexible and asset light business model

Ability to quickly adapt to changing market environment due to asset light and efficient supply and production platform

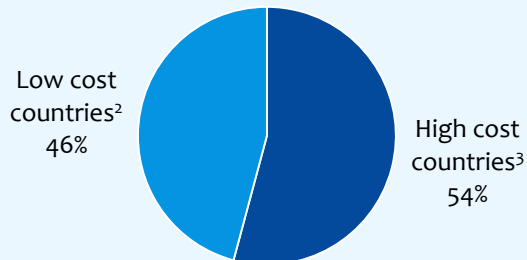


Key parts of the value chain



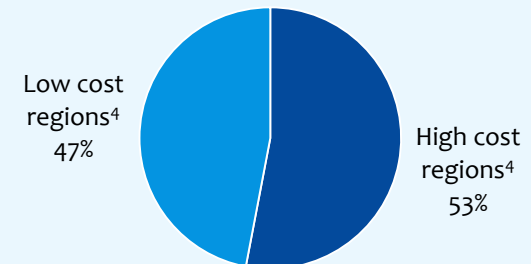
Employees located in low cost countries

Share of employees by plant location



Purchasing from low cost countries⁴

Share of purchasing by region



¹ On the example of fifth wheel

² Low-cost countries include Russia, Poland, Hungary, Portugal, South Africa, China, India

³ High-cost countries include Germany, France, Spain, Italy, UK, The Netherlands, Australia, USA, Singapore and Japan

⁴ High-cost regions include Western Europe and North America; Low-cost regions include Eastern Europe, Asia and Brazil

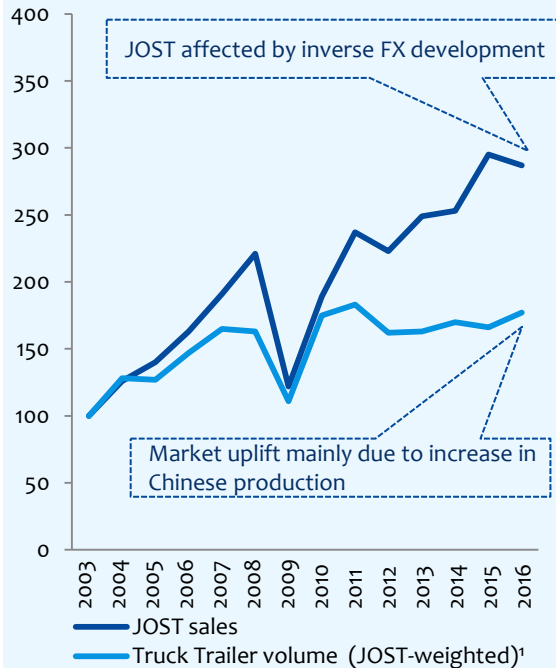
Industry-leading margins and cash generation profile

JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation



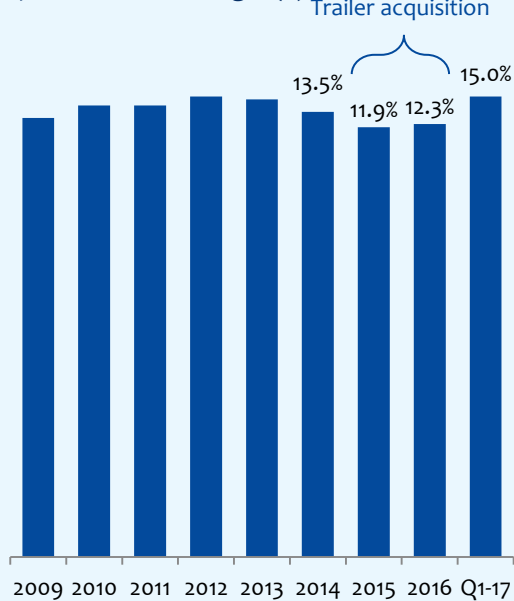
JOST's performance over time

Indexed to 2003



Strong margin resilience

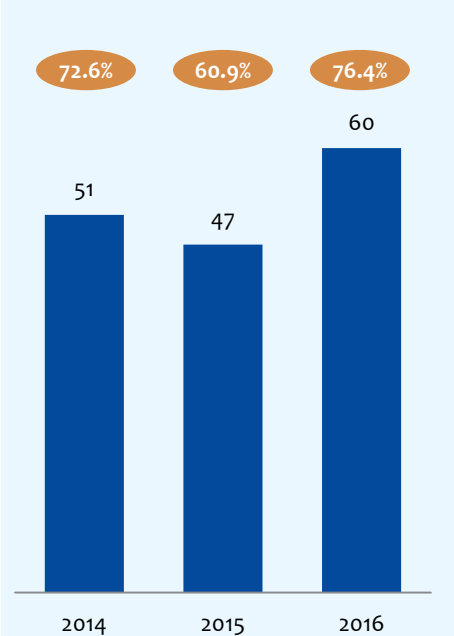
Adjusted EBITDA margin (%)



High cash flow generation

Cash conversion²

Cash flow²



JOST has continuously outperformed the truck market since 2003

¹ Weighted by approximate weight of truck and trailer revenues

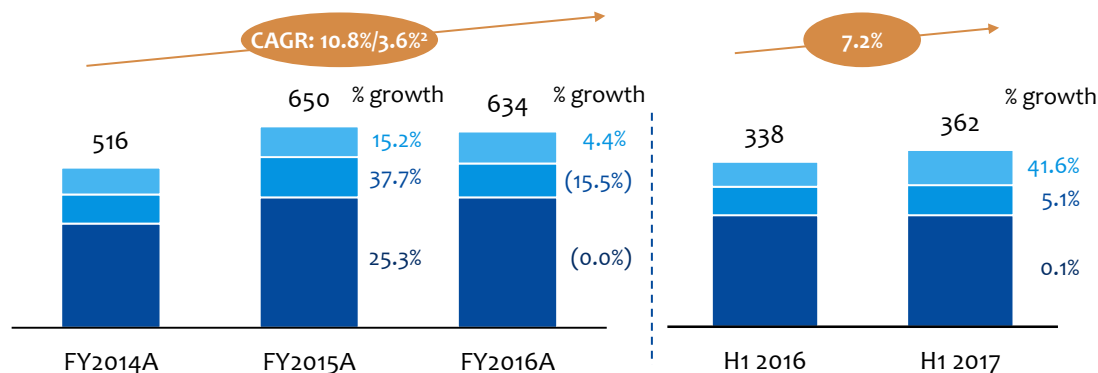
² Cash flow defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA

Key financials

H1 2017 best half year in JOST's history with strong improvement in margins across all regions

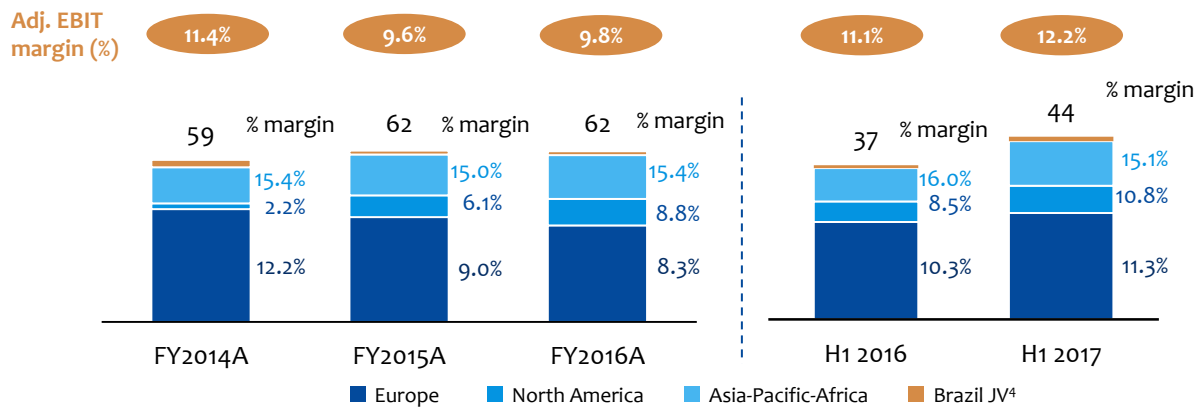


Sales split by geography¹ (€m) H1 2017 commentary



- ✓ Record H1 sales performance, growth driven by high activity levels in APA and good sales performance in North America despite weaker truck production

Adjusted EBIT split by geography³ (€m) H1 2017 commentary



- ✓ 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 Sales split by origin

² CAGR assuming MBTAS reflected in 2014 sales

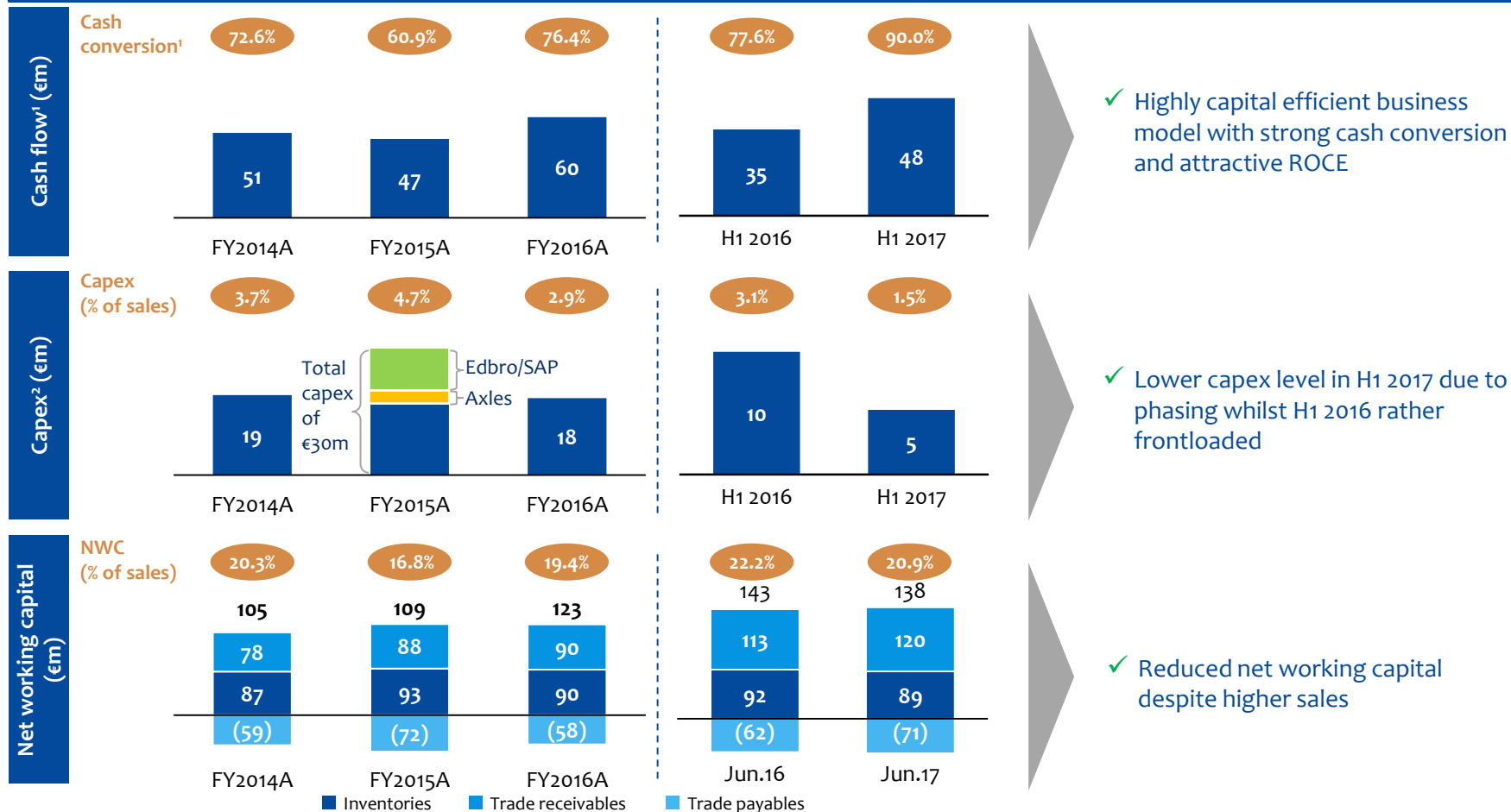
³ Adjusted EBIT split by origin, including pro-rata net income from Brazil JV

⁴ Pro-rata net income from Brazil JV not allocated to segments and therefore shown separately

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



Key financials overview



¹ Cash flow defined as adjusted EBITDA – capex; cash conversion defined as (adjusted EBITDA – capex)/adjusted EBITDA

² Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

Source: Company information

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

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 converted

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

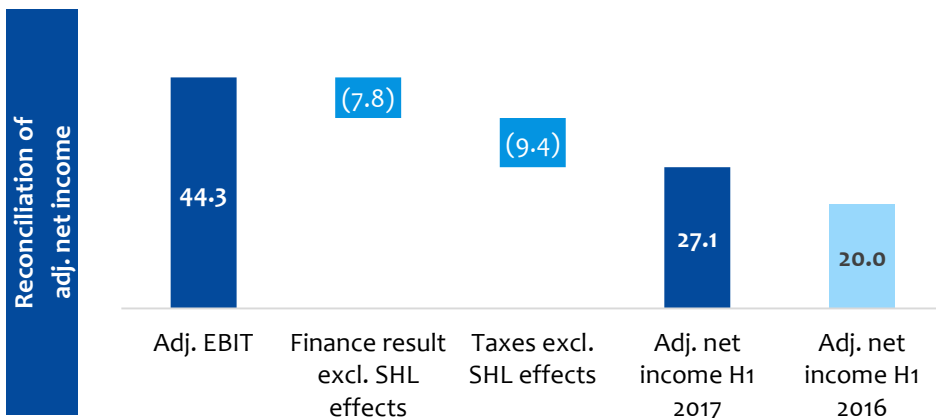
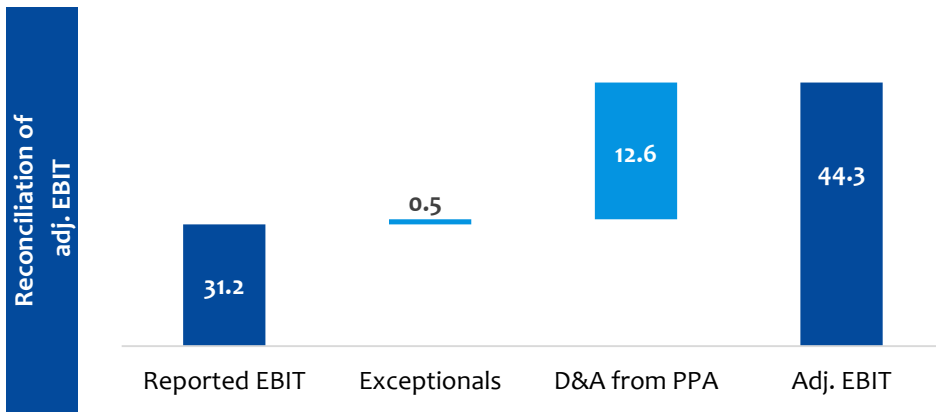
² Current and non-current interest-bearing loans and borrowings less cash and cash equivalents

Appendix

Reconciliation of earnings



Key financials



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

Organic sales development



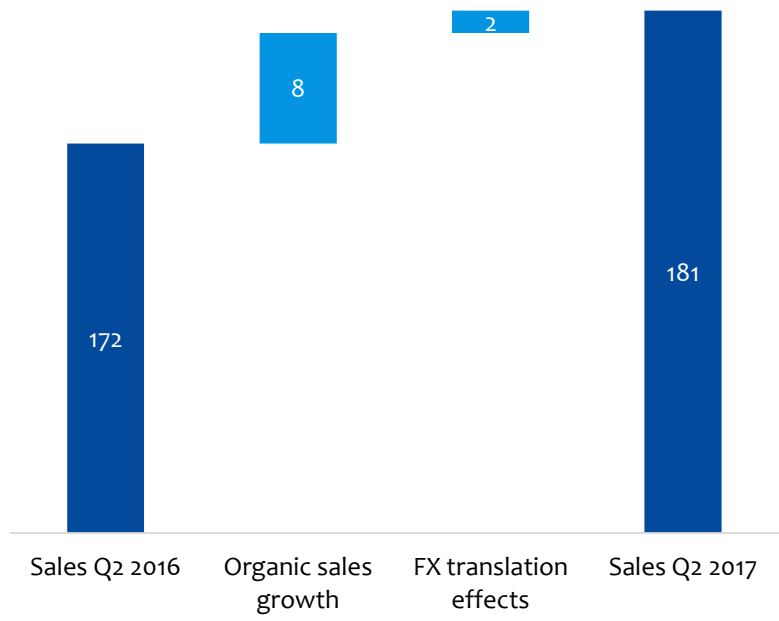
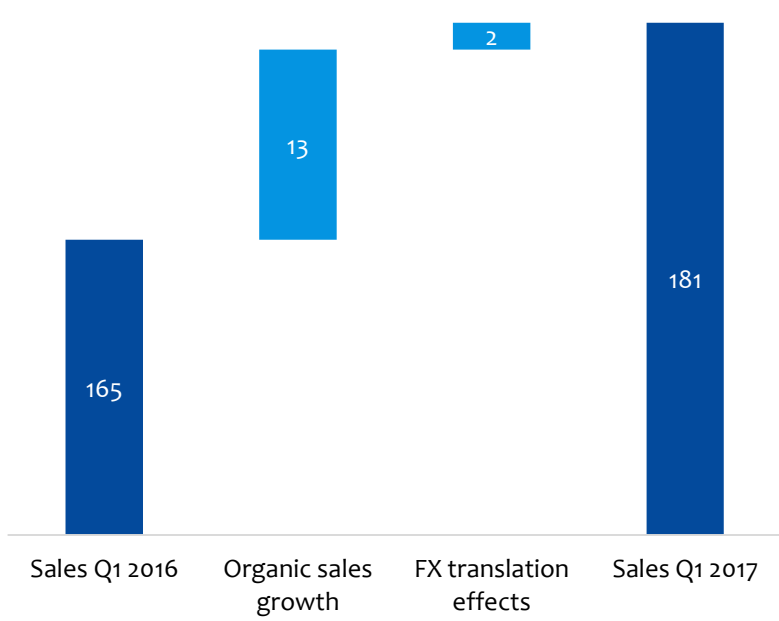
Sales Q1

Sales Q2

Sales growth (%)

7.9% 1.1%

4.5% 0.9%



Adjusted consolidated statement of income



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

(€m)	FY2014A	FY2015A	FY2016A	H1 2016	H1 2017	%
Sales	516.3	649.8	633.9	337.6	361.9	7%
Cost of sales	(376.2)	(485.2)	(456.1)	(247.2)	(260.7)	5%
Gross profit	140.1	164.6	177.9	90.4	101.2	12%
Selling expenses adj. for PPA	(45.7)	(52.5)	(56.9)	(27.7)	(29.8)	8%
R&D expenses	(7.6)	(9.4)	(10.7)	(5.3)	(5.3)	0%
Administrative expenses	(35.6)	(55.5)	(54.4)	(23.2)	(23.1)	0%
Other income / expenses	(1.1)	4.4	1.1	0.7	(0.2)	(123)%
Share of JV profit	2.7	1.4	1.4	0.7	1.1	57%
Exceptionals	6.0	9.1	3.6	1.7	0.5	(74)%
Adj. EBIT	58.8	62.2	61.9	37.4	44.3	19%
<i>% of sales</i>	11.4%	9.6%	9.8%	11.1%	12.2%	
Adj. Net finance result	(8.3)	(17.8)	(19.6)	(9.7)	(7.8)	(19)%
Adj. Profit before tax	50.5	44.4	42.3	27.7	36.5	32%
Adj. Income taxes	(10.2)	(15.2)	(10.6)	(7.7)	(9.3)	21%
Adj. Consolidated net income	40.4	29.2	31.7	20.0	27.1	36%

Consolidated statement of income



Profit & loss statement

(€m)	FY2014A	FY2015A	FY2016A	H1 2016	H1 2017
Sales revenues	516.3	649.8	633.9	337.6	361.9
Cost of sales	(376.2)	(485.2)	(456.1)	(247.2)	(260.7)
Gross profit	140.1	164.6	177.9	90.4	101.2
Selling expenses	(1.2)	(81.0)	(82.1)	(40.3)	(42.4)
Research and development expenses	(7.6)	(9.4)	(10.7)	(5.3)	(5.3)
Administrative expenses	(35.6)	(55.5)	(54.4)	(23.2)	(23.1)
Other income / expenses	(1.1)	4.4	1.1	0.7	(0.2)
Share of profit of loss of equity method investments	2.7	1.4	1.4	0.7	1.1
Operating profit (EBIT)	97.4	24.6	33.1	23.0	31.2
Net financial result	(47.1)	(75.5)	(35.2)	(19.4)	(141.8)
Profit before tax	50.2	(50.9)	(2.1)	3.7	(110.5)
Income taxes	(21.9)	(1.2)	(13.1)	(7.2)	28.6
Consolidated net income for the year	28.3	(52.1)	(15.2)	(3.5)	(81.9)
Non-controlling interests	(0.0)	0.0	0.0	0.0	0.0
Profit attributable to owners of the parent	28.3	(52.1)	(15.2)	(3.5)	(81.9)

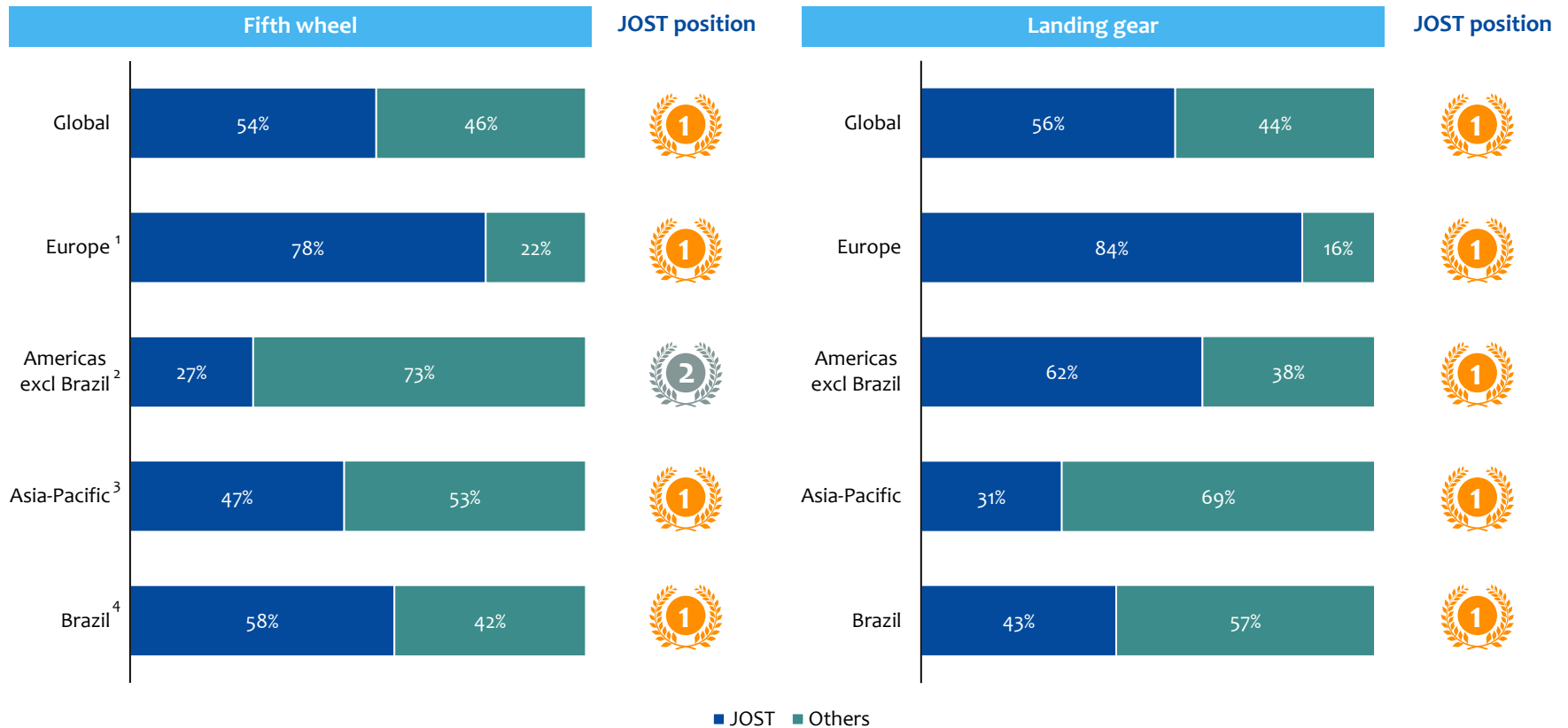
Global leadership

JOST's leading market positions – focus on fifth wheel and landing gear



JOST has a leading market position in Vehicle Interface systems

Market shares by sales in OE business by geography



JOST is the global leader in fifth wheel and landing gear

¹ Includes the following countries: AUT, BEL, DEN, FIN, FRA, GER, ITA, NED, NOR, POR, ESP, SWE, CH, UK, CRO, SRB, BLR, BGR, CZE, EST, HUN, LAT, LTU, POL, ROM, SVK, SVN, TUR, UKR

² Includes the following countries: CAN, MEX, USA, COL, ECU, VEN, ARG

³ Includes the following countries: IDN, MYS, THA, PHL, KOR, JAP, AUS, PAK, TWN, IND, CHN, DZA, EGY, MOR, TUN, SAU, UAE, other MEA

⁴ Including Brazil JV

Source: Roland Berger 2017