



Company presentation

Q1 2018

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JUST

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Business summary Q1 2018

Group sales grew by 9.8% in constant currency (5.4% on reported basis)

Reported group sales grew to €190.2m (Q1 17: €180.5m)

- ✓ Sales in Europe up by 7.1% to €123.9m – growth supported by strong demand in trucks and trailers
- ✓ North America sales significantly up by 18.0% in US\$ terms – driven by underlying market growth and further market share gains. Reported US sales on euro basis up by 2.3% to €30.7m
- ✓ Sales growth in APA up by 10.4% in const. currency – solid market demand for quality products. Reported sales in APA on euro basis up by 2.3% to €35.6m

Adjusted EBIT increased by 5.5% to €23.7m (Q1 17: €22.5m)

- ✓ Group margin improved by 10bp to 12.5% (Q1 17: 12.4%)

Net earnings quadrupled to €12.0m (Q1 17: €3.0m)

- ✓ Leverage improved to 1.16x
- ✓ Liquid assets grew to €68.4m (Q1 2017: €57.5m)
- ✓ Reported earnings per share (EPS) quadrupled to €0.81 (Q1 17: €0.20)

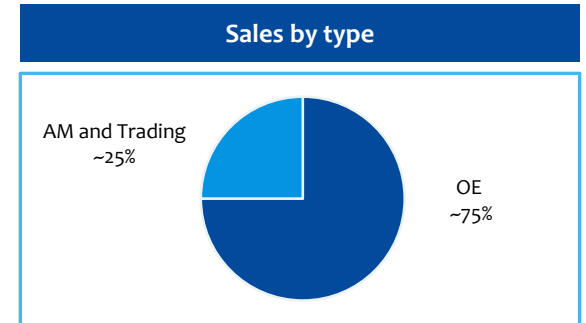
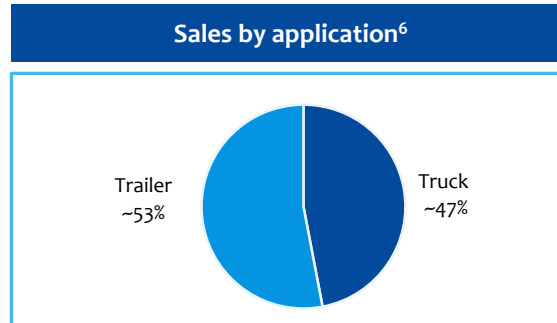
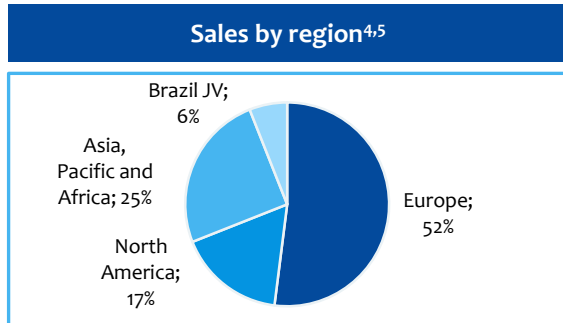
2018 forecast confirmed: Mid-single digit organic sales and adj. EBIT growth expected

Company overview and key highlights

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



FY 2017			Q1 2018 update	
Sales / CAGR (14-17A)	Adj. EBIT ² / margin	CF / Cash conversion ³	Sales / y-o-y growth	Adj. EBIT ² / margin
€701m / 3.6% ¹	€76m / 10.9%	€75m / 79.6%	€190 m / 5.4%	€24m / 12.5%



Product portfolio

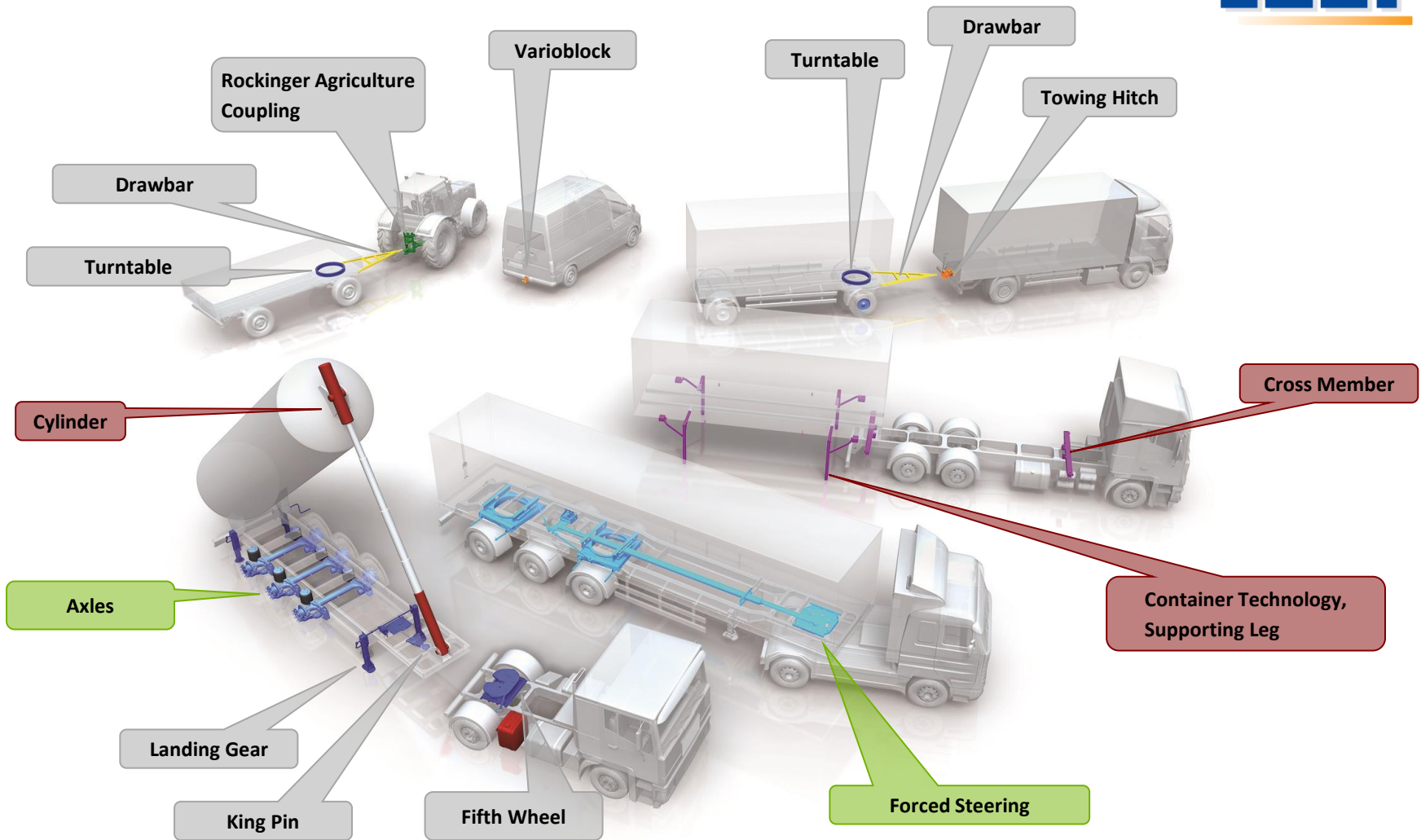
Brands			
Systems	Vehicle interface (74% sales)	Handling solution (10% sales) ⁷	Manoeuvring (16% sales)
Product examples			

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 €43m in 2017, 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



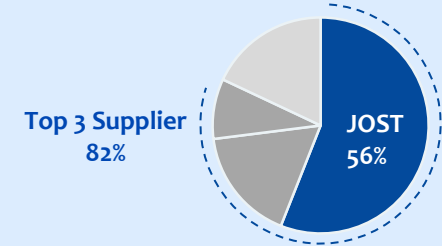
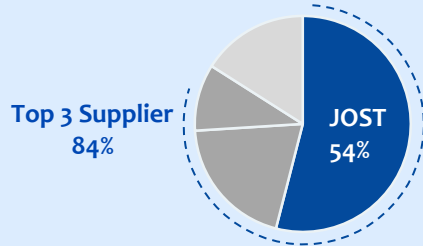
JOST has a leading market position in Vehicle Interface systems

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

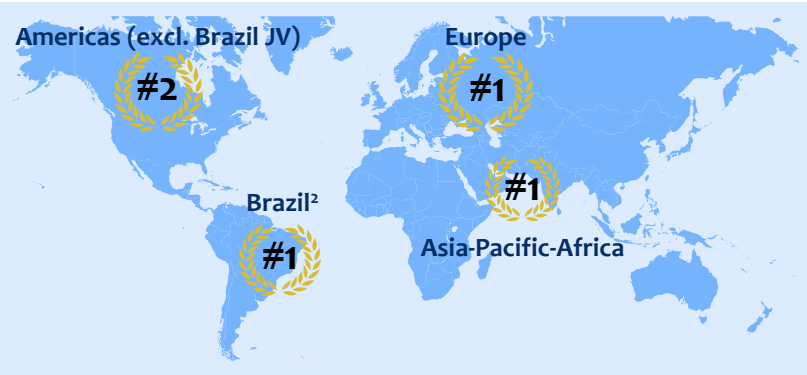
Fifth wheel

Landing gear

Global market share¹



Market position by geography¹

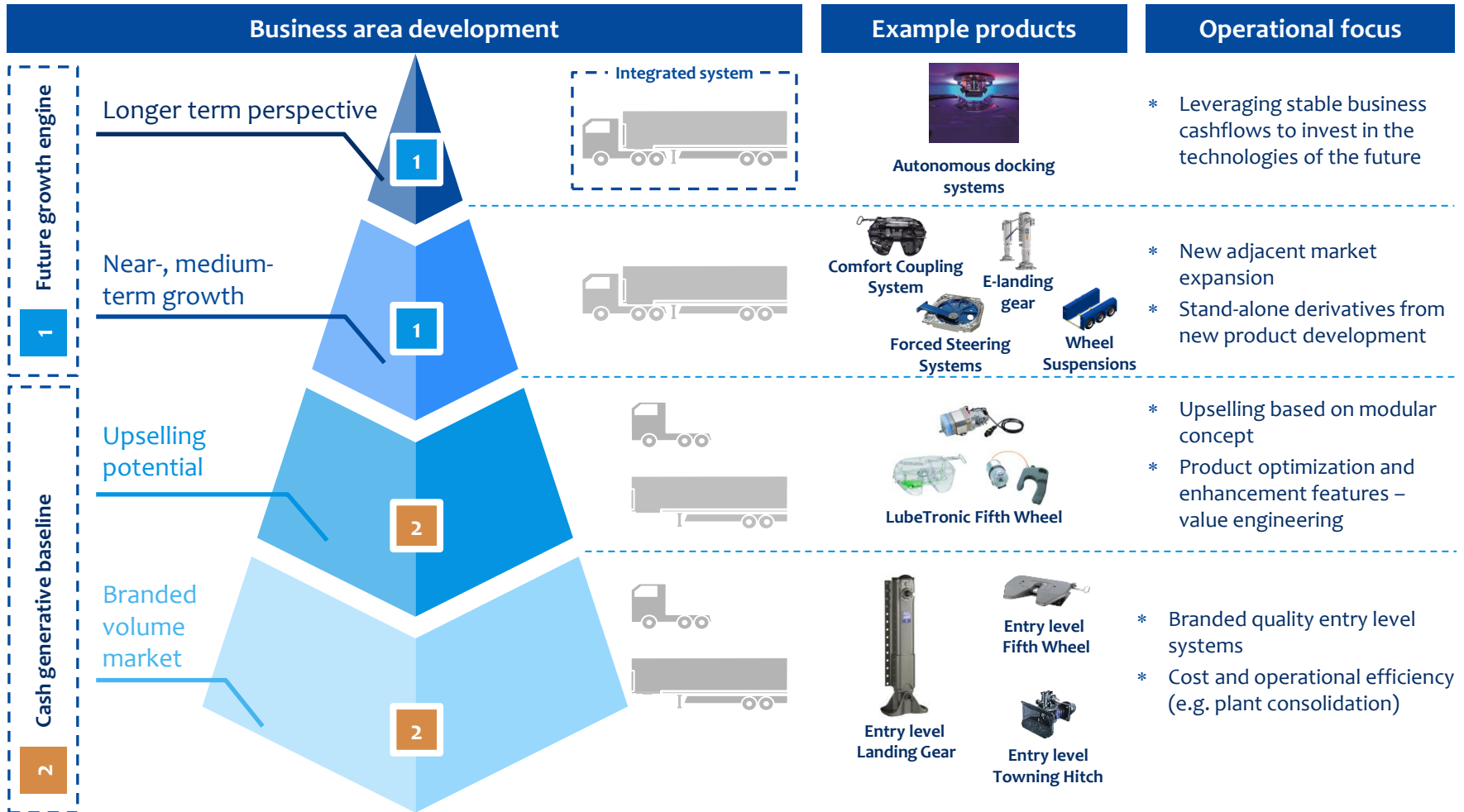


#1 player in key products³ that account for 64% of total sales

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





JOST's approach to outperform the market

<p>1</p> <p>Higher content per product</p>	<p>✓ Upselling through innovations</p>	<table border="0"> <tr> <td data-bbox="1023 327 1294 485"> <p>Manual landing gear</p>  </td> <td data-bbox="1294 327 1584 485"> <p>E-Drive landing gear</p>  </td> <td data-bbox="1584 327 1864 485" rowspan="2"> <p>Increased content compared to base version (e.g >4x for landing gear)</p> </td> </tr> <tr> <td data-bbox="1023 485 1294 649"> <p>Manual fifth wheel</p>  </td> <td data-bbox="1294 485 1584 649"> <p>LubeTronic fifth wheel</p>  </td> <td data-bbox="1584 485 1864 649"> <p>Comfort Coupling System</p>  </td> </tr> </table>	<p>Manual landing gear</p> 	<p>E-Drive landing gear</p> 	<p>Increased content compared to base version (e.g >4x for landing gear)</p>	<p>Manual fifth wheel</p> 	<p>LubeTronic fifth wheel</p> 	<p>Comfort Coupling System</p> 
<p>Manual landing gear</p> 	<p>E-Drive landing gear</p> 	<p>Increased content compared to base version (e.g >4x for landing gear)</p>						
<p>Manual fifth wheel</p> 	<p>LubeTronic fifth wheel</p> 		<p>Comfort Coupling System</p> 					
<p>2</p> <p>Growth initiatives</p>	<table border="0"> <tr> <td data-bbox="382 649 502 806"> <p>Region</p> </td> <td data-bbox="502 649 1023 806"> <p>✓ Growth in US: gain market share with OEMs ✓ Localisation of Rockinger and Tridec in China</p> </td> </tr> <tr> <td data-bbox="382 806 502 949"> <p>Product</p> </td> <td data-bbox="502 806 1023 949"> <p>✓ Growth in axles: expand in aftermarket ✓ Growth in hydraulics: expand capacity</p> </td> </tr> </table>	<p>Region</p>	<p>✓ Growth in US: gain market share with OEMs ✓ Localisation of Rockinger and Tridec in China</p>	<p>Product</p>	<p>✓ Growth in axles: expand in aftermarket ✓ Growth in hydraulics: expand capacity</p>	<table border="0"> <tr> <td data-bbox="1023 649 1410 949"> <p>By region</p>     </td> <td data-bbox="1410 649 1864 949"> <p>By product</p>  </td> </tr> </table>	<p>By region</p>    	<p>By product</p> 
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<p>By region</p>    	<p>By product</p> 							
<p>3</p> <p>Accretive M&A</p>	<p>✓ Strong M&A track record ✓ Potential add-on M&A opportunities</p>	    						

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

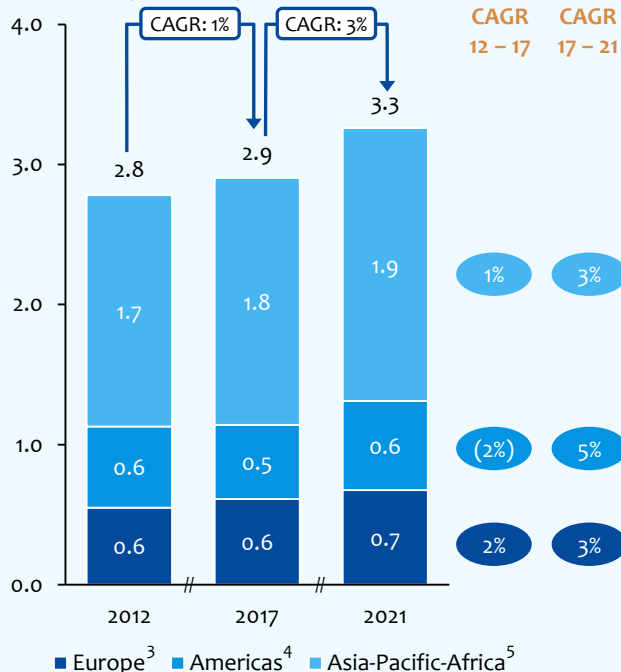
Growing share of road transportation

3

Regulation driving renewal of truck and trailer fleets

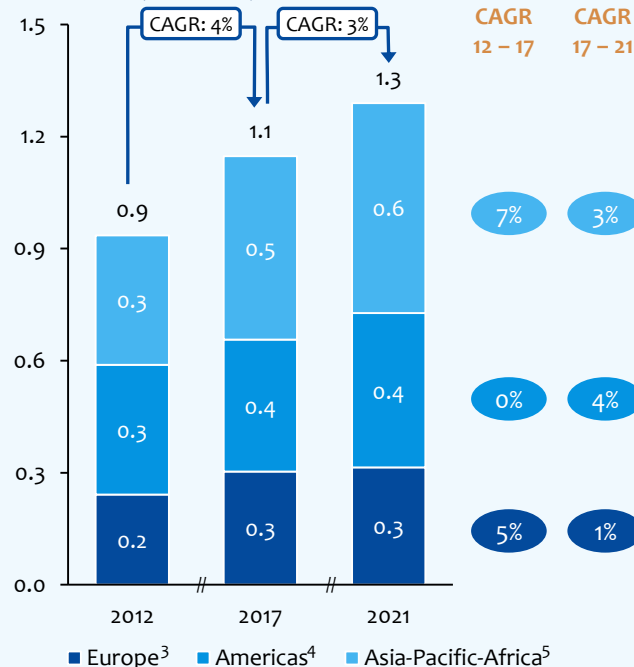
Truck production development

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

3 Sustained growth on the back of strong fundamentals



Truck overload restrictions

- * Restrictions on truck and trailer dimensions:
 - * Length of maximum 22.0 meters of truck and trailer combination
 - * Overloading prohibited

Changes of fleets' demand and needs

Higher number of swivel points in a truck required

- * Mid-term replacement of rigid with articulated trucks
- * Business opportunities for new products like towing hitches

Fleets seek **new ways for increasing efficiency** without overloading

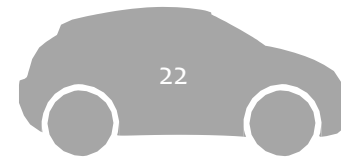
- * Replacement demand for existing fleet
- * Higher focus on quality and safety of couplings
- * Ratio of trailer per truck will increase

Traditional car carrier in China



Example of car carriage capacity

Number of vehicles



Historical



Current¹

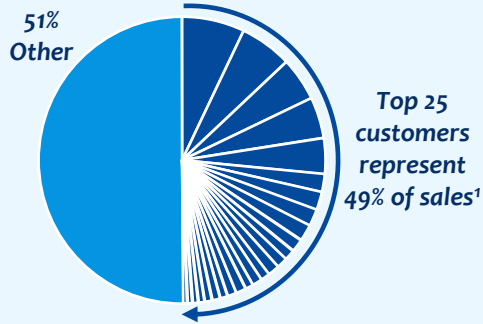
¹ Semitrailer with a capacity of 6 cars; drawbar trailer with a capacity of 10 cars
Source: Roland Berger 2017

High aftermarket content and high diversification by customer and geography

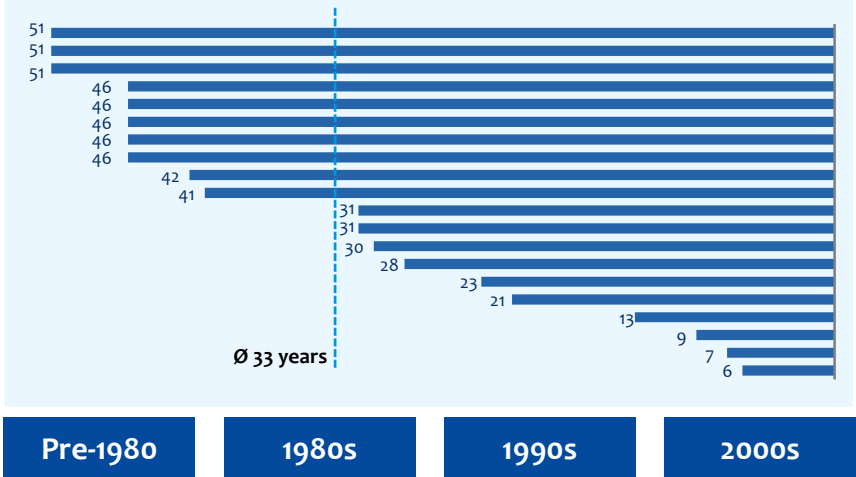
High resilience due to high customers fragmentation and leading AM business



High customer fragmentation



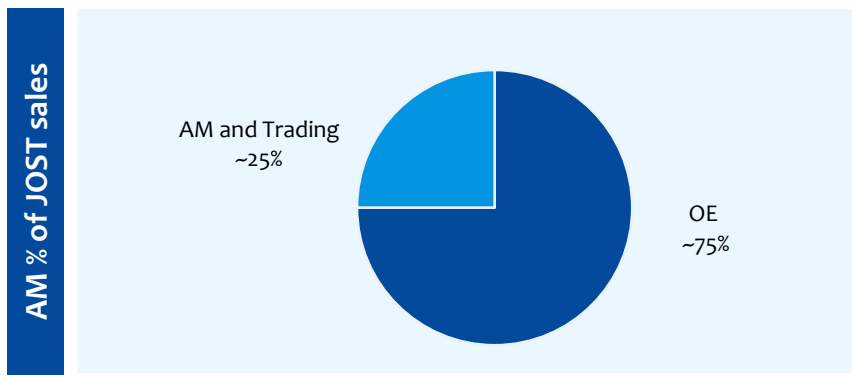
Average customer relationship of more than 30 years^{1, 2}



Attractive AM opportunity

Product	Image
Fifth Wheel	
Landing Gear	

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



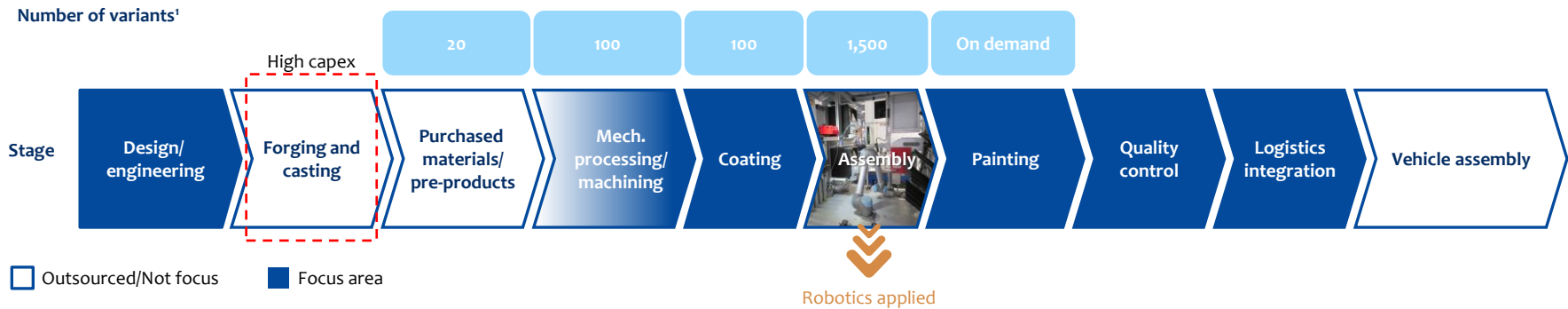
¹ Including Brazil JV
² Top 20 customers with average relationship of 33 years represent 45% of sales
³ Value based

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

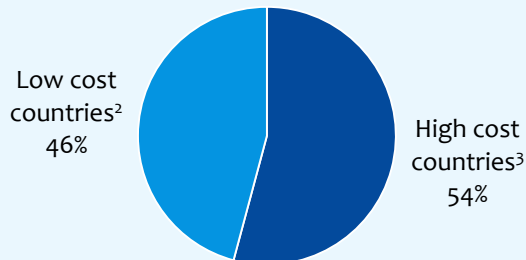


Key parts of the value chain



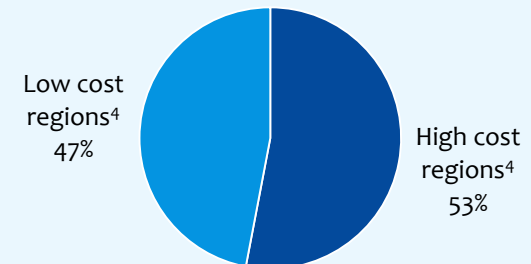
Employees located in low cost countries

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

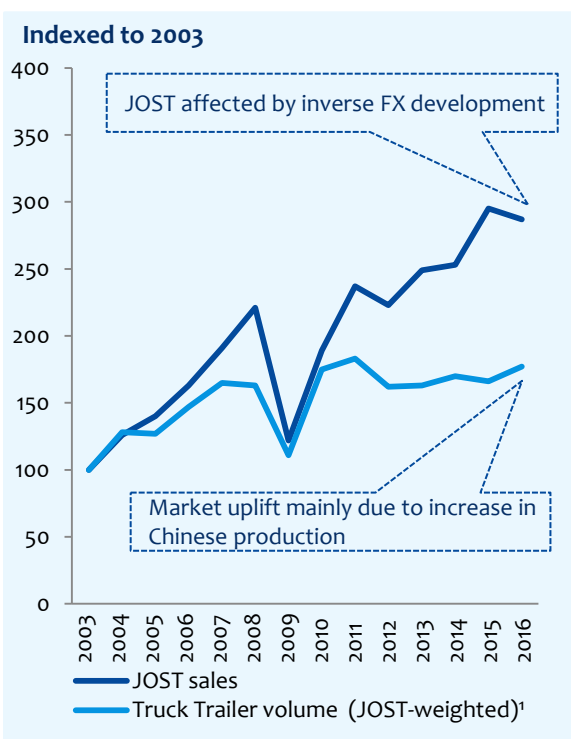
⁴ High-cost regions include Western Europe and North America; Low-cost regions include Eastern Europe, Asia and Brazil

Industry-leading margins and cash generation profile

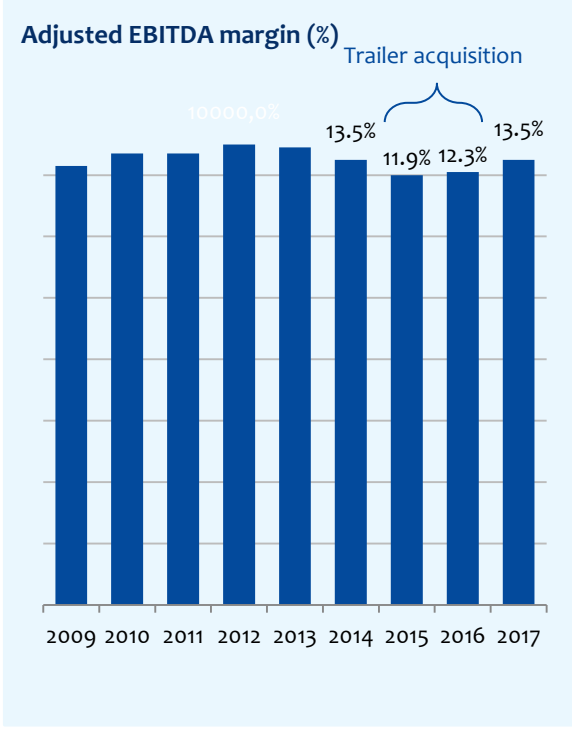
JOST has continuously outperformed the truck market since 2003 showing high profitability and strong cash generation



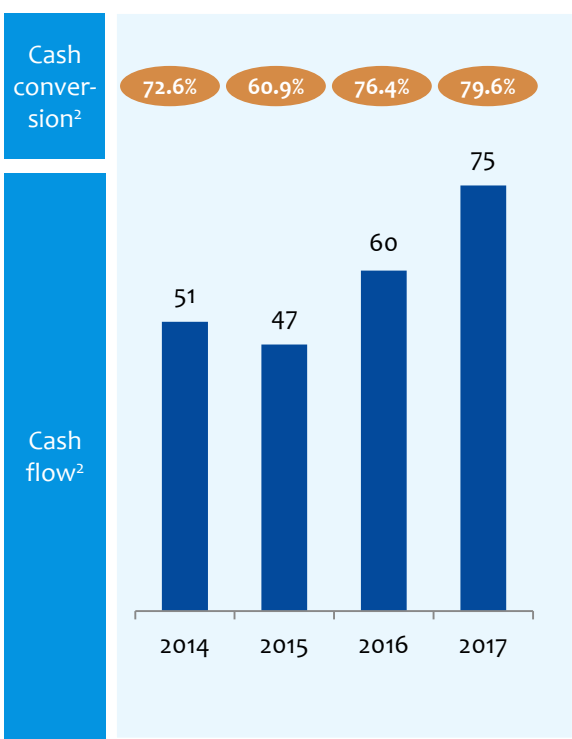
JOST's performance over time



Strong margin resilience



High cash flow generation



JOST has continuously outperformed the truck market since 2003

¹ Weighted by approximate weight of truck and trailer revenues

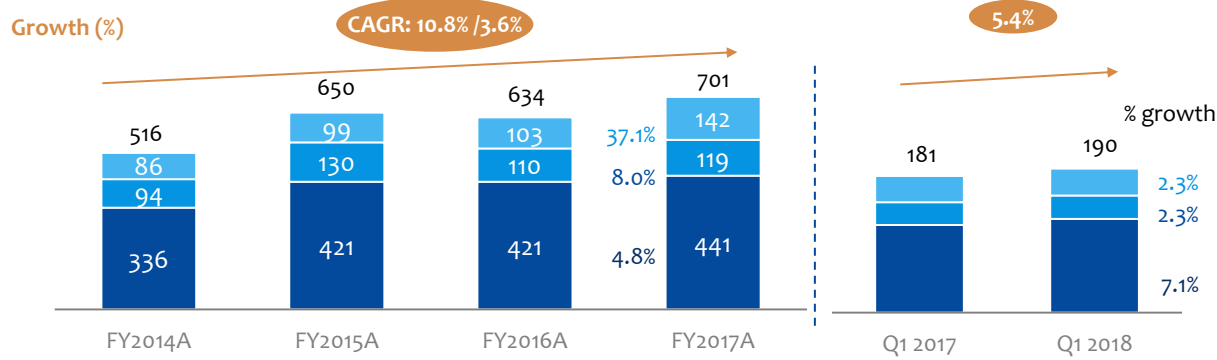
² Cash flow defined as Adjusted EBITDA-Capex and cash conversion defined as (Adjusted EBITDA-Capex) / Adjusted EBITDA

Key financials

Record year in JOST's history with strong improvement in margins



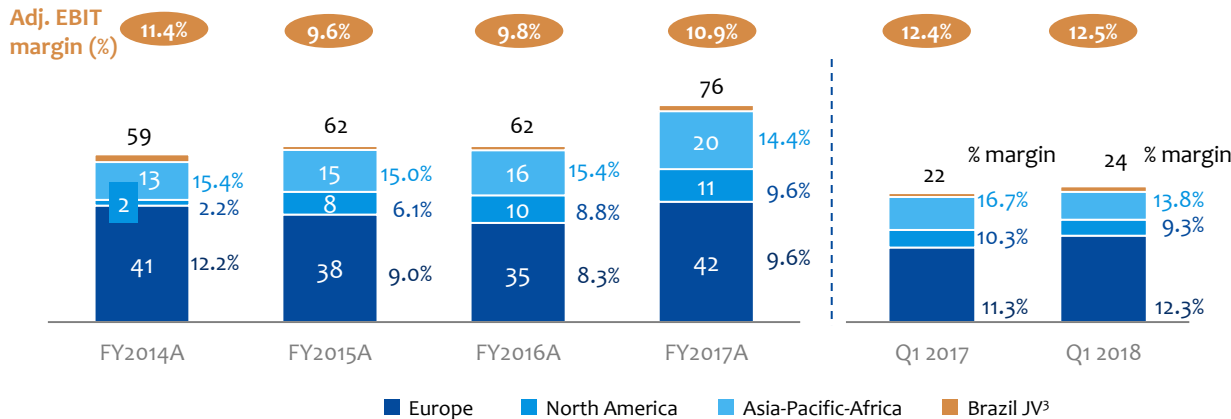
Sales split by geography¹ (€m)



Q1 2018 commentary

- ✓ Record sales. Growth driven by strong demand in Europe, high activity level in North America with market share gains as well as solid demand for JOST products in APA
- ✓ FX adjusted, sales grew by 9.8% quarter on quarter in Q1 2018

Adjusted EBIT split by geography² (€m)



Q1 2018 commentary

- ✓ Adj. EBIT grew by 5.5% resulting in margin expanding to 12.5% in Q1 2018
- ✓ Efficiency improvements and positive operating leverage compensated headwinds from raw material price increases and wage inflation

¹ Sales split by origin

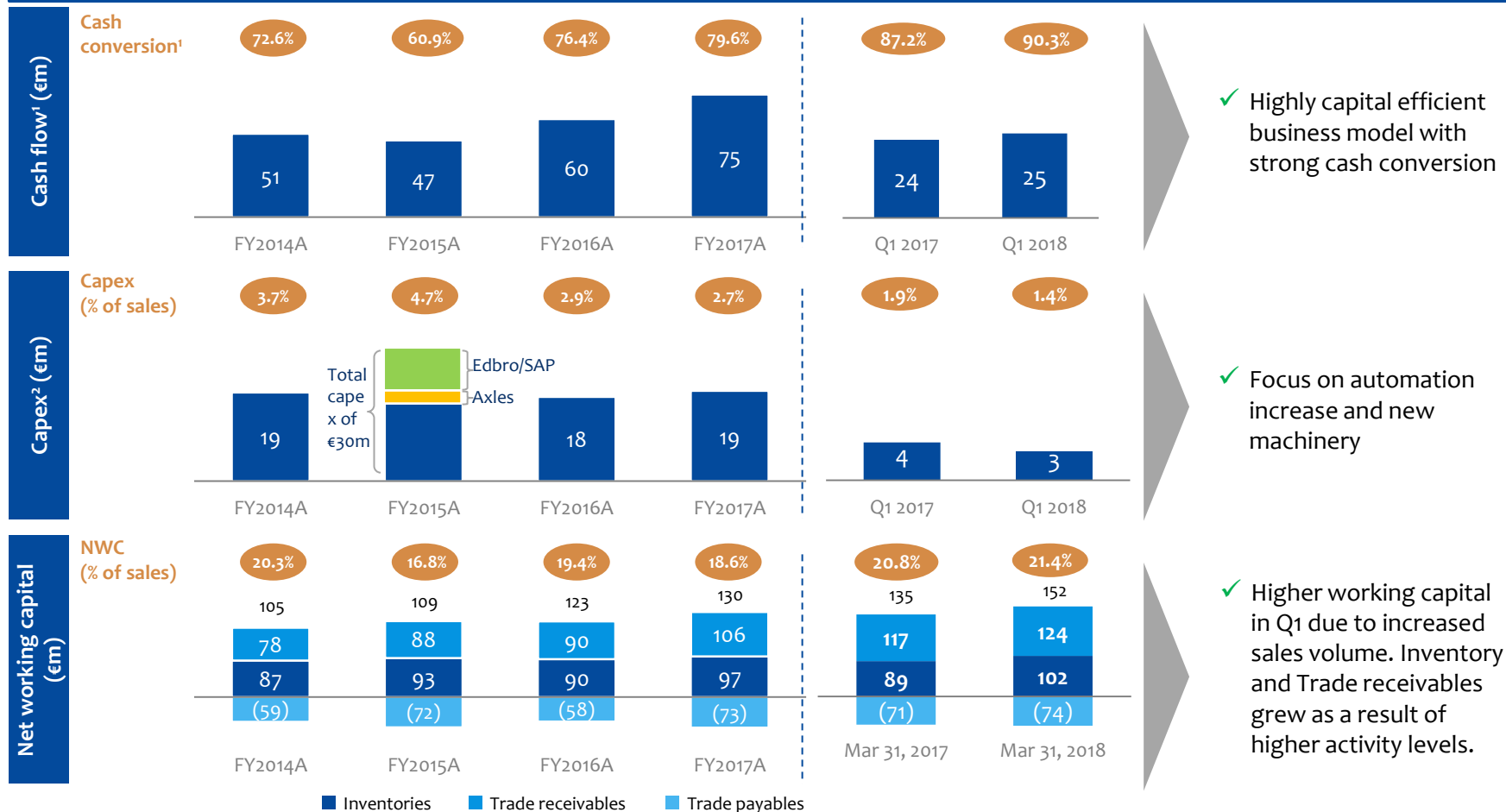
² Adjusted EBIT split by origin, including pro-rata net income from Brazil JV

³ 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



✓ Highly capital efficient business model with strong cash conversion

✓ Focus on automation increase and new machinery

✓ Higher working capital in Q1 due to increased sales volume. Inventory and Trade receivables grew as a result of higher activity levels.

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

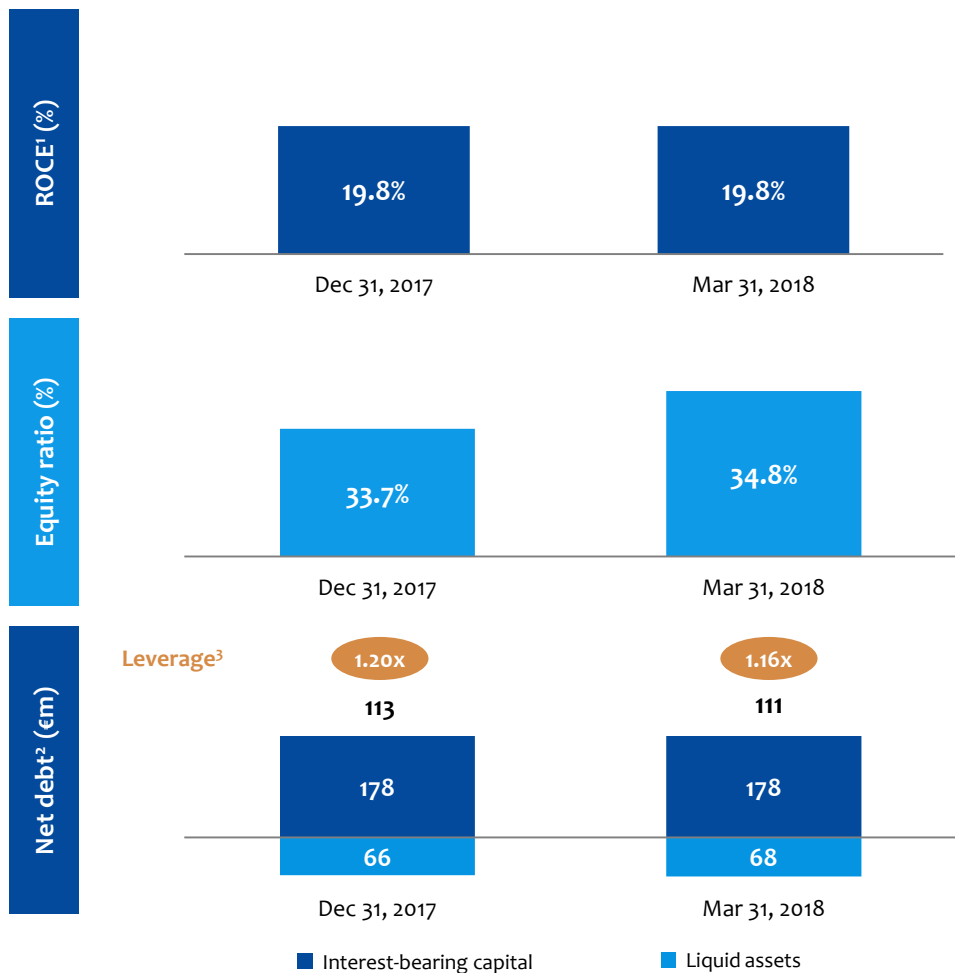
² Capex calculated as payments to acquire property, plant and equipment as well as intangible assets

Source: Company information

Increase in equity ratio and cash, ROCE stable



Balance sheet overview



Key highlights

- ❖ ROCE stable at 19.8%
- ❖ Equity ratio further improved to 34.8% as a result of net income generated in Q1 2018
- ❖ Leverage improved to 1.16x
- ❖ Net debt reduced to €111.0m
- ❖ Liquid assets grew to €68.4m

¹ ROCE=LTM adj. EBIT / interest bearing capital employed (interest bearing capital: equity + financial liabilities – cash + provisions for pensions)

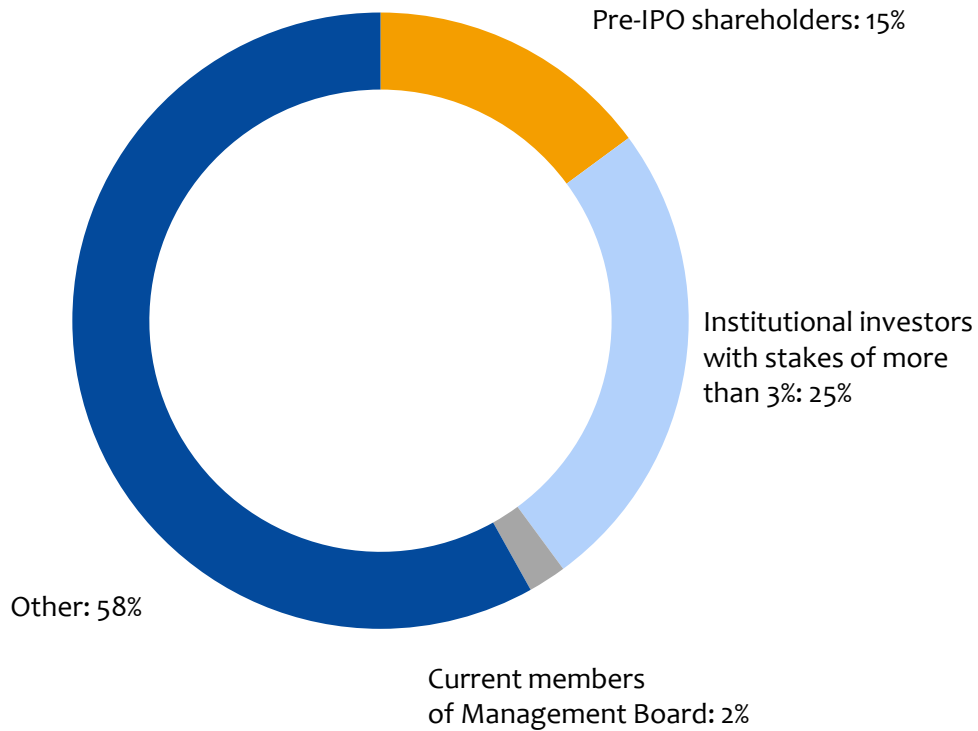
² Net debt = Interest-bearing capital (excl. refinancing costs) – liquid assets

³ Leverage = Net debt/LTM adj. EBITDA

Shareholder structure and EPS



Shareholder structure¹



Earnings per share & dividend

(€)	FY 2017	Q1 2018
Reported EPS	(4.22)	0.81
Adj. EPS	2.99	1.00
Dividend per share	0.50	-

¹ According to German stock exchange definition 100% of shares qualify as free float

Market outlook 2018



	Europe	North America	APA
Truck	<p>0-3%</p>	<p>25-30%</p>	<p>(15)-(10)%</p>
	Stable on high level	Accelerated strong growth	Correction expected following massive growth in 2017
Trailer	<p>(2)-0%</p>	<p>5-7%</p>	<p>(10)-(5)%</p>
	Cyclical correction expected following strong growth which carried on into first months of 2018	Sound demand	Slowing market following strong increase in recent years

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

Company outlook 2018 confirmed



	FY 2017 (€m)	Outlook 2018
Sales	701	Mid single digit growth
Adjusted EBIT	76	Mid single digit growth
Capex ¹ (% of sales)	19 (2.7%)	~2.5% of sales
Net working capital (% of sales)	130 (18.6%)	<20%
Leverage ²	1.2x	~ 1.0x

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

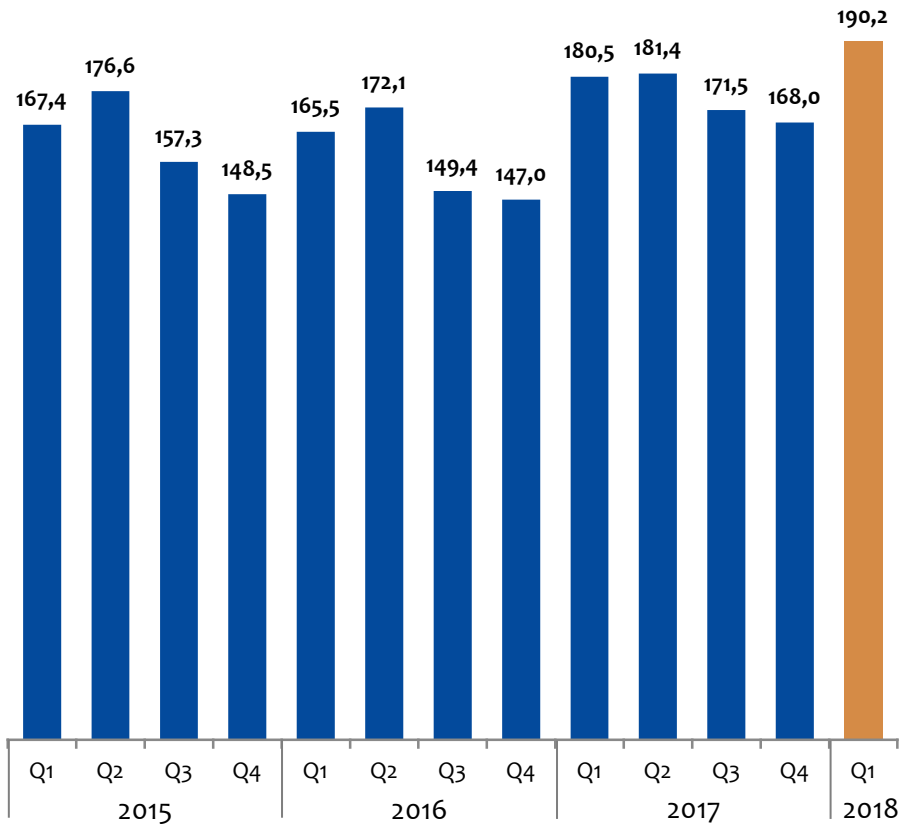
² Excluding potential acquisitions

Appendix

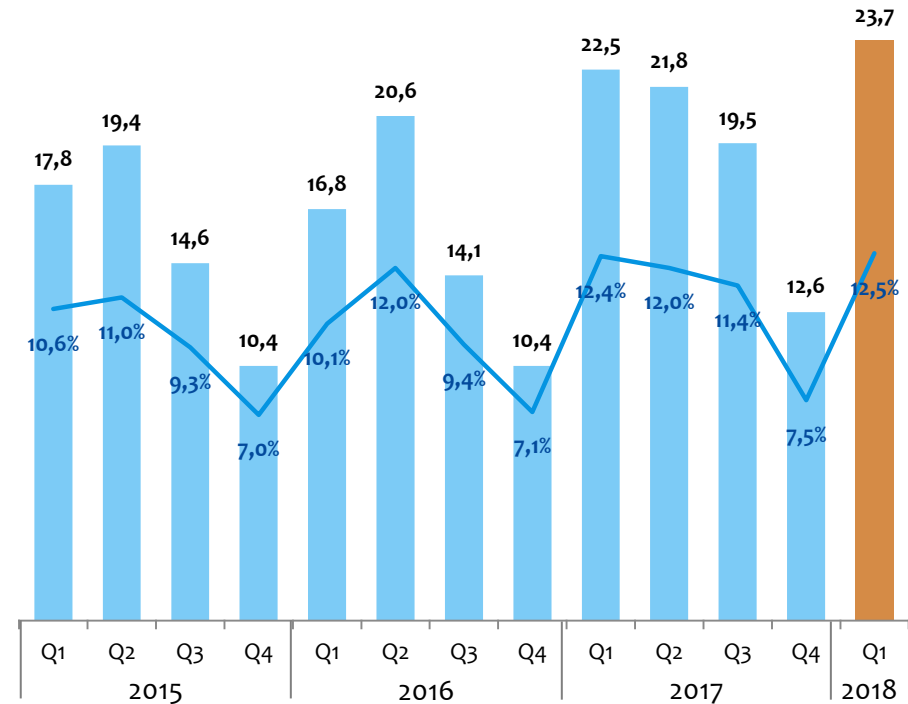
Group's sales and adjusted EBIT by quarter



Sales (€m)

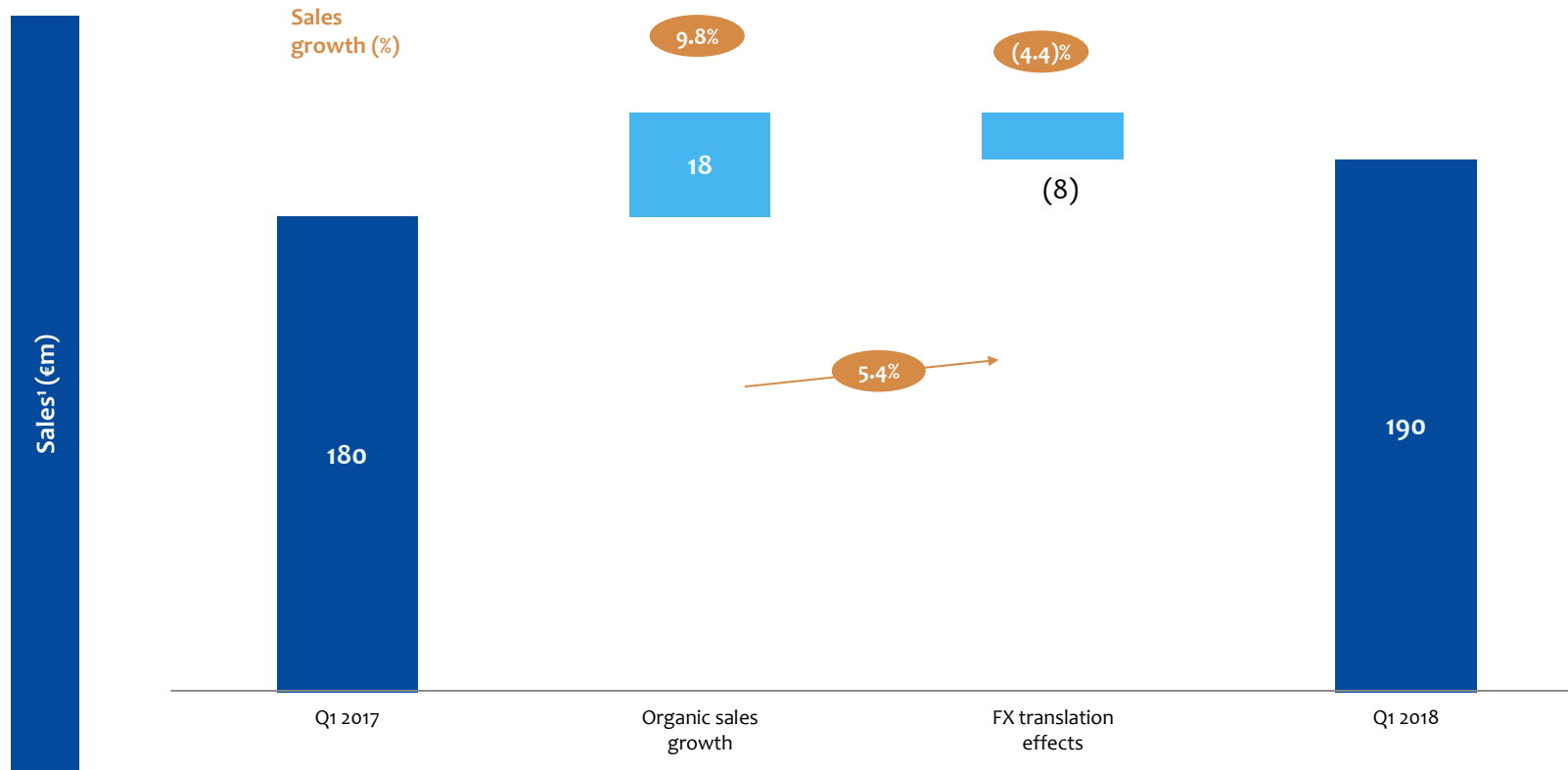


Adj. EBIT (€m)



Record Q1 results for sales and operating earnings on the back of strong demand for trucks and trailers boosted by additional market share

Group – Record Q1 sales and strong earnings despite headwinds

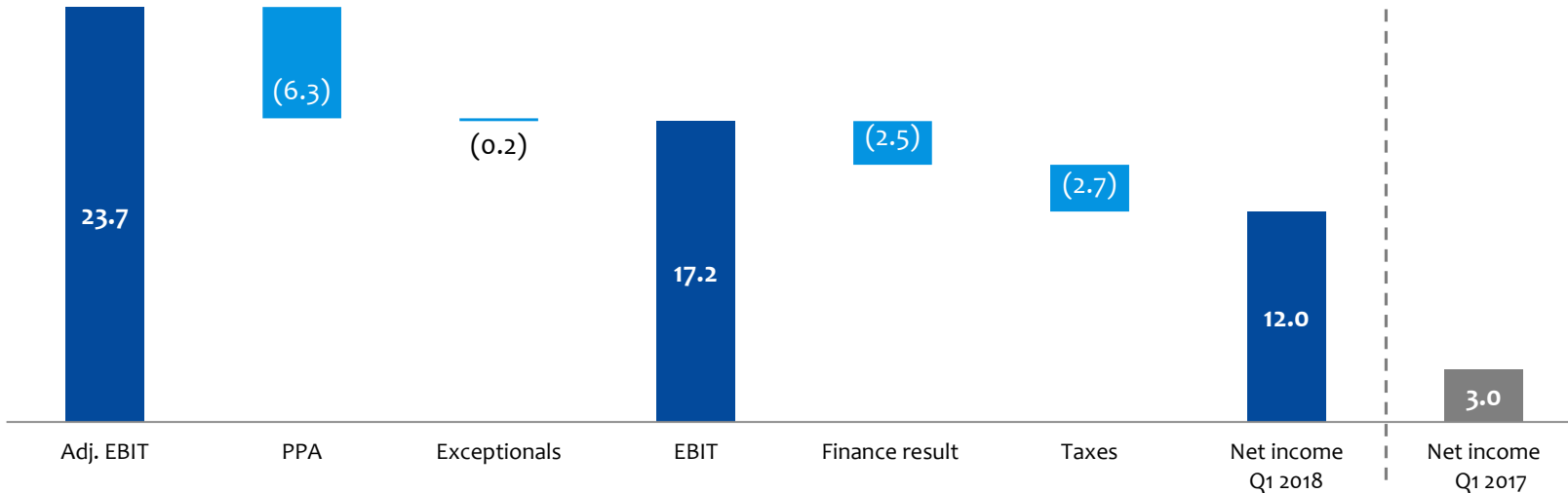


¹ Reported sales figures do not include sales of Brazil JV

Significant improvements of net income and EPS



Reconciliation of adjusted earnings



Key highlights

- ❖ Adjustments to EBIT mainly from amortization of PPA (non-operating)
- ❖ Exceptionals mostly associated to the relocation of production from Shanghai to Wuhan in China
- ❖ Financial result improved significantly amounting to €-2.5m, vs. €-8.7m in the prior year. Mostly due to the reduction of interest payments as a result of successful deleveraging and refinancing in 2017.

Net income quadrupled to €12.0m (Q1 2017: €3.0m)

Earnings per share rose to €0.81 (Q1 2017: €0.20)

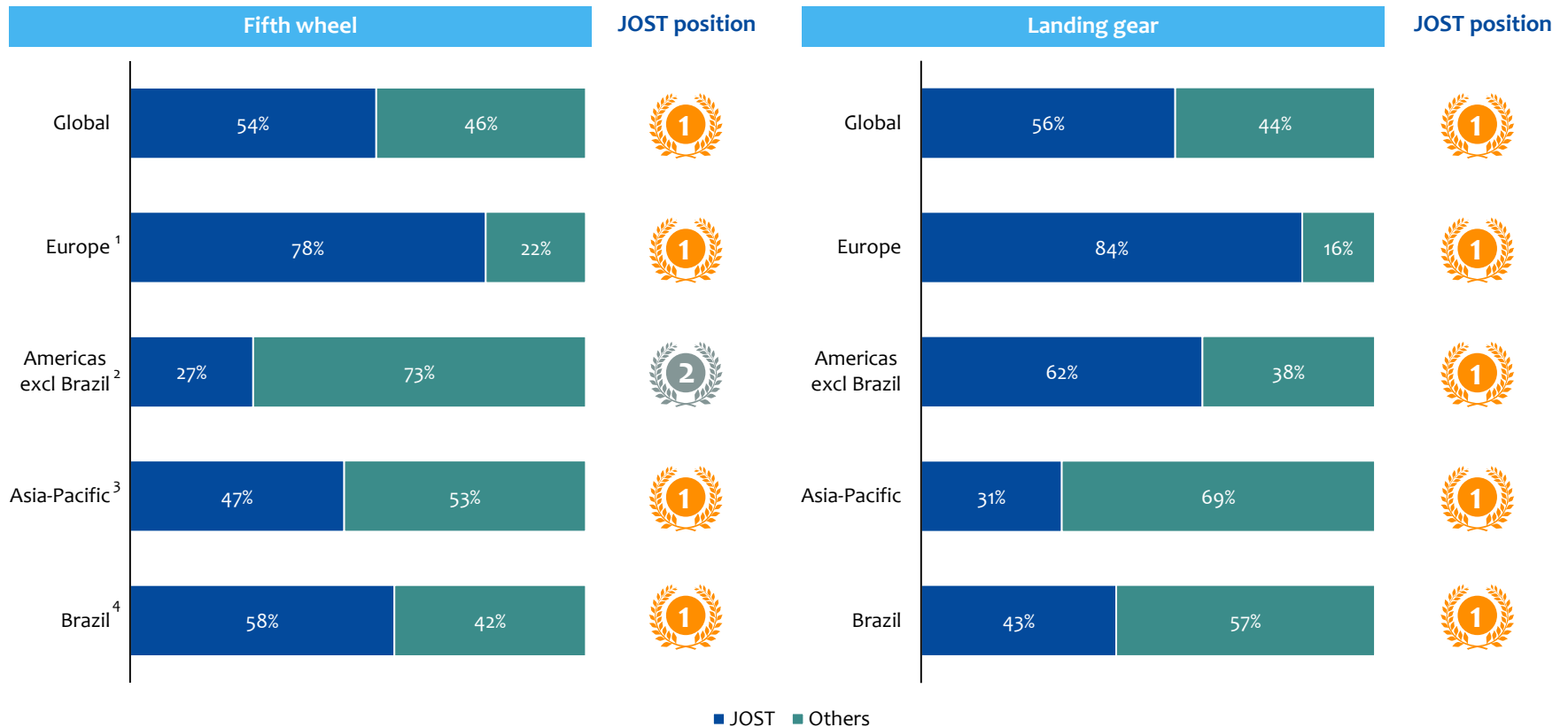
Global leadership

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

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