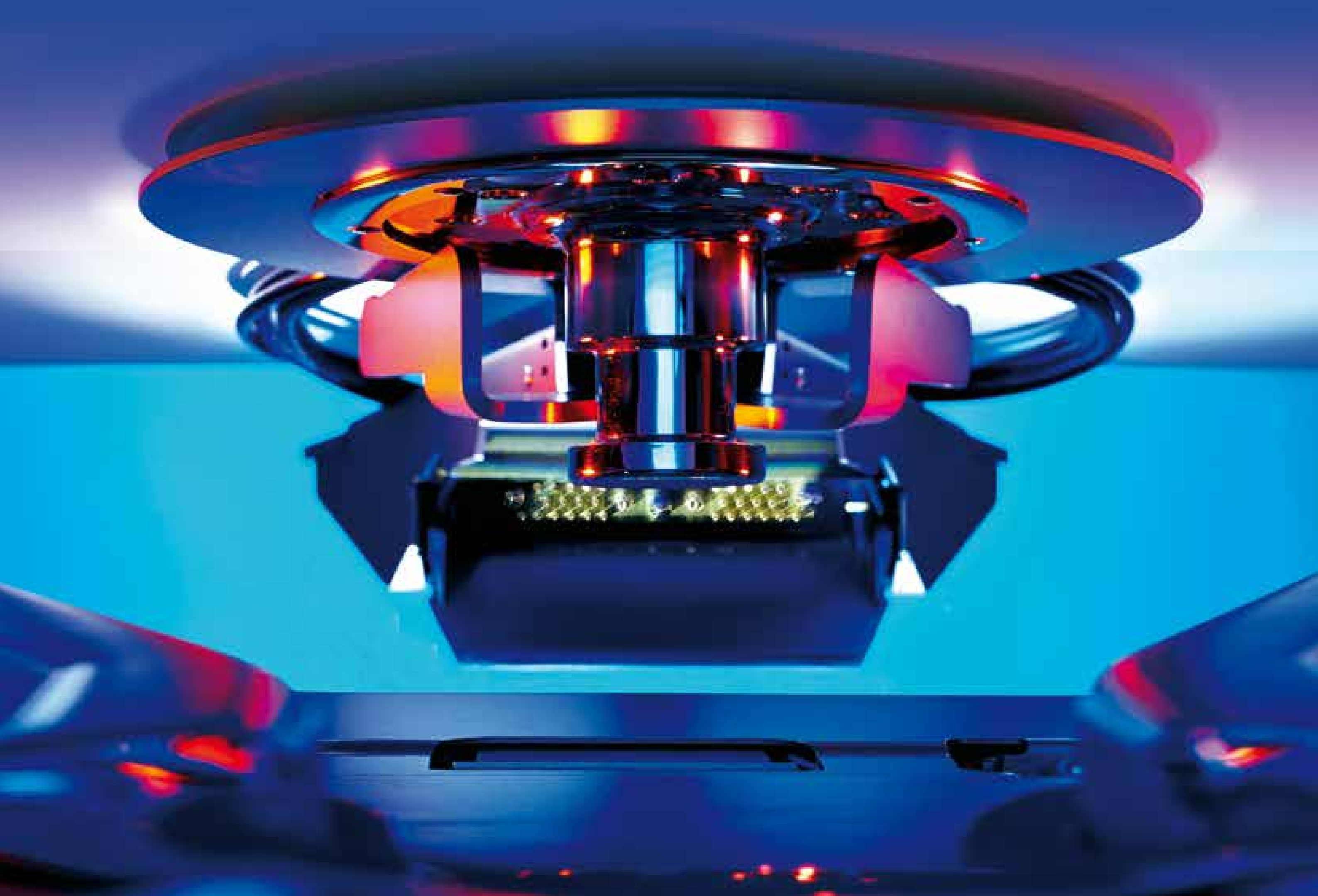
H1 2017

HALF-YEAR REPORT FROM JANUARY 1 TO JUNE 30, 2017

Smart Systems for Trucks and Trailers



AT A GLANCE

KEY FIGURES

in € million	H1 2017	H1 2016	% yoy
Sales Europe	228.6	228.4	0%
Sales North America	61.6	58.6	5%
Sales Asia, Pacific and Africa (APA)	71.7	50.6	42%
Sales Group	**361.9**	**337.6**	**7%**
Adj. EBIT[1]	44.3	37.4	18%
Adj. EBIT margin (%)	12.2%	11.1%	
Adj. net income[2]	27.1	20.0	36%
Adj. EPS (€)[2]	1.82	1.34	36%
Number of shares outstanding as of July 18, 2017 (million)	14.9	14.9	
Capex	5.3	10.3	-49%
ROCE[3]	17.9%	17.3%	
Cash conversion rate (%)[4]	90.0%	77.6%	

[1] Adjustments for PPA effects and exceptionals
[2] Net result adj. for exceptionals, PPA, shareholder loan effects and deferred taxes for adj. EPS: divided by 14.9m shares
[3] LTM adj. EBIT / interest bearing capital employed; Interest-bearing capital: shareholders' equity + financial liabilities – liquid assets + provisions for pensions
[4] (Adj. EBITDA – capex) / adj. EBITDA

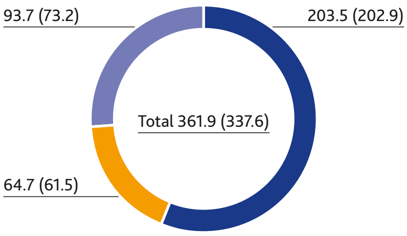
- Strong sales growth, driven by high activity levels in Asia, Pacific and Africa (APA) and good sales performance in North America despite weaker truck production
- Further margin improvement due to completed integration of axle business, general efficiency improvements, favorable mix effects and benefits of operating leverage from increased sales
- Strong cash generation supported by disciplined working capital and capex management

BASIC DATA FOR THE JOST SHARE

Initial stock market quotation	July 20, 2017
Share symbol	JST
ISIN	DE000JST4000
WKN	JST400
Market segments	Prime Standard (Frankfurt Stock Exchange) Regulated Market
Sector	Industrial
Industry group	Products & Services
Designated sponsors	Deutsche Bank Commerzbank JP Morgan

REGIONAL SALES BY DESTINATION

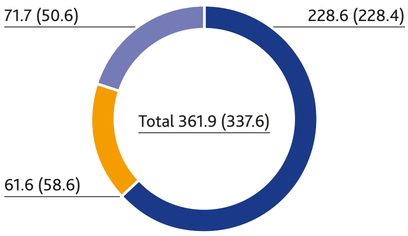
from January 1 to June 30 2017 (2016), in € million



Europe 56.2% (60.1%)
Americas 17.9% (18.2%)
Asia, Pacific and Africa 25.9% (21.7%)

REGIONAL SALES BY ORIGIN

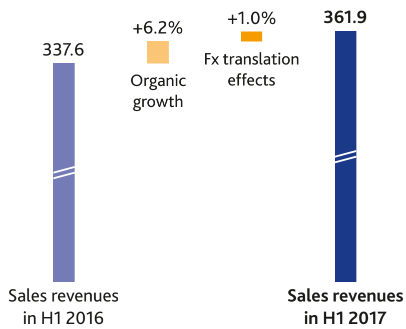
from January 1 to June 30 2017 (2016), in € million



Europe 63.2% (67.6%)
North America 17.0% (17.4%)
Asia, Pacific and Africa 19.8% (15.0%)

ORGANIC SALES DEVELOPMENT

in € million



ABOUT US

JOST is a leading global producer and supplier of safety-critical systems to the truck and trailer industry.

JOST's global leadership position is driven by the strength of its brands, by its long-standing client relationships serviced through its global distribution network as well as by its efficient and asset-light business model.

JOST's core brands "JOST", "ROCKINGER", "TRIDEC" and "Edbro" are well-recognized in the industry and highly regarded for their quality and continuous innovation. With its global distribution network and production facilities in thirteen countries across five continents, JOST has direct access to all major truck and trailer manufacturers and relevant end customers.

JOST currently employs about 2,700 members of staff worldwide.

CONTENTS

JOST provides its customers with smart systems for commercial vehicles, like this progressive comfort coupling system (KKS) which automates the coupling process by automatic plug-in connection and remote control – a crucial contribution to autonomous driving.

Find out more about our product portfolio on https:// www.jost-world.com/en/products/portfolio

Dr. Ralf Eichler
Chief Operating Officer (COO)

Lars Brorsen
Chief Executive Officer (CEO)

Christoph Hobo
Chief Financial Officer (CFO)

CEO'S INTRODUCTION

DEAR SHAREHOLDERS,

We are very pleased to report on an eventful first half of 2017. Not only did we see a continuing strong performance of our business in Q2 following a record Q1, but JOST also became a public listed company on July 20. We highly appreciate the investors' confidence that has been placed in JOST.

From an operating perspective, JOST was particularly able to continue the significant expansion in its Asia, Pacific and Africa segment driven by favorable market developments. Furthermore, we grew our sales and earnings in our North American segment, despite a weaker truck production in the US. Europe is following a stable activity level with sales on a par with the previous year.

Shares in JOST Werke AG began trading on the Frankfurt Stock Exchange on July 20 at €27.40. Within the first month of trading, our share price increased to €31.60 by August 18.

We continue to use our leading global market position, our product expertise and innovation capabilities to drive forward our business and continue our successful growth story as a listed company. Building on our long-term strategy, JOST strives to continue to outgrow its relevant markets, as we have done for many years. Based on a strong and globally widespread range of high-quality and safety-critical products, we established a globally renowned brand and entertain relationships with basically all relevant players in the heavy-duty truck and trailer industry. These are the prerequisites to invest in future technologies and to contribute successfully in the increasing sophistication of commercial vehicles.

We highly appreciate the commitment and effort of all our employees around the globe to strive for customer's satisfaction and thus for the successful future development of JOST.

On the back of a strong first half year, we remain optimistic for 2017 to record mid-single-digit growth rate in terms of sales and accelerated EBIT growth rate on the back of margin expansion compared to last year.

Yours sincerely,

Lars Brorsen, Chief Executive Officer

Neu-Isenburg, August 2017

THE EXECUTIVE BOARD

Dr. Ralf Eichler
Chief Operating Officer (COO)

Born
- 1964

Work experience
- COO of JOST since 2010
- Several managing director positions in European JOST subsidiaries, 2000 – 2010
- Head of profit center LUK Fahrzeughydraulik, 1998 – 2000

Key responsibilities
- Purchasing
- Production
- Logistics

Lars Brorsen
Chief Executive Officer (CEO)

Born
- 1952

Work experience
- CEO of JOST since 2000
- Managing Director of Smart (Daimler Group), 1997 – 2000
- TRW, Vice President and Managing Director as well as various other positions, 1978 – 1996

Key responsibilities
- Marketing / Sales
- Quality / Environment
- Human Resources
- Research & Development

Christoph Hobo,
Chief Financial Officer (CFO)

Born
- 1977

Work experience
- CFO of JOST since 2016
- Executive Board Member of Aktivoptik Service AG, 2013 – 2016
- Principal at Cinven, 2011 – 2013 and 2004 – 2010
- Managing Director of Rocket Internet Japan, 2010 – 2012

Key responsibilities
- Finance and Treasury
- Accounting and Reporting
- Controlling
- IT
- Legal and Compliance

OUR STRATEGY

We strive to grow our business sustainably and to achieve above-market revenue growth, as well as strong profitability and cash flows.

At JOST, we operate a system approach, categorizing our products into three systems: Vehicle Interface (focusing on the connection of truck and trailer), Handling Solutions (including container technology and hydraulic cylinders products) and Maneuvering (focusing on truck and trailer axles and forced steering).

We are a market leader for Vehicle Interface Systems globally, with a global market share of more than 50% in the largest product categories (fifth wheels and landing gears). This strong position is built on brands which stand for quality and safety-critical products.

With our large population of branded quality products in the field, we provide high access and availability of our products to customers and end-users around the world. On the back of high quality, robust and durable products and our deep understanding of transport applications, we strive to provide our customers with value-added features and enhanced solutions to our products. We believe that the technology shift towards more sophisticated and ultimately automated transportation vehicles will accelerate and thus create the need for more automated docking systems.

Furthermore, we see additional growth opportunities from expansion into adjacent products or markets, leveraging our existing sales channels and infrastructure.

We are confident that these factors will allow us to continue to outgrow our relevant markets going forward.

GROUP INTERIM MANAGEMENT REPORT FOR THE FIRST SIX MONTHS OF 2017

as of June 30, 2017, JOST Werke AG (formerly Cintinori Holding GmbH)
Neu-Isenburg, Germany

- Strong sales growth, driven by high activity levels in Asia, Pacific and Africa (APA) and good sales performance in North America despite weaker truck production
- Further margin improvement due to completed integration of axle business, general efficiency improvements, favorable mix effects and benefits of operating leverage from increased sales
- Strong cash generation supported by disciplined working capital and capex management

1. MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Global economy improves

Global economies are developing well. Stock markets stand at ten-year highs (MSCI World) and global industrial production has improved particularly during the course of 2017 (OECD). Accordingly, under the headline of "Gaining momentum?", the IMF's recent World Economic Outlook expects economic activity to pick up pace in 2017 and 2018. For 2017, the IMF forecast expects European GDP to grow 2% year-over-year, Asia more than 6% year-over-year respectively, a slight recovery in Latin America and more than 2% growth in the US.

In Western Europe, the business climate (OECD) proved stable despite Brexit uncertainty and backed by important elections which provided stability so far. Furthermore, several relevant regions, e.g. Brazil, China and North America, recorded an improving business climate compared to last year (OECD; truck and trailer components-study by Roland Berger, hereinafter "Berger").

North America provides strong job figures (BLS) with unemployment rates coming in at the lowest levels since 2007. Manufacturers' new orders saw a turnaround, recording constant growth since Q4 2016 (US Census). Hence, general indicators like manufacturing orders as well as truck load freight prices turned around by the end of 2016 and recorded encouraging levels (US Census, FTR). We therefore expect a positive development of the transport industry for the 2017 calendar year.

Following a two-year slide, the OECD leading indicator for Chinese GDP edged up somewhat, as did Chinese import figures. Brazil, which suffered a massive downturn over the last years, is set for a stabilization and a slow return of positive growth rates (+0.2% and +1.7% year-over-year according to IMF in 2017 and 2018 respectively).

Commercial vehicles sector promising

Worldwide truck production grew by 6% year-over-year in 2016 (Berger). Europe recorded a solid increase of 4% year-over-year despite declining production figures in Eastern Europe. North America took a severe setback of 20% compared to previous year's production. Led by China, Asian production was up by 17% year-over-year while Brazilian truck production fell another 18% year-over-year in 2016.

In 2017, global truck production is expected to grow 5% year-over-year (Berger). While Q1 2017 was still in decline, North America is projected to see a turnaround of truck production resulting in growth (+6% year-over-year). Following an impressive year-end rally in 2016, Asian truck production is projected to increase another 5% year-over-year in 2017 driven among other factors by more stringent regulation around truck and trailers. With Eastern Europe picking up, the European market is expected to record a moderate increase of 2% year-over-year.

Global trailer production grew by 2% year-over-year last year (Berger) and is expected to record stable growth in 2017 as well (+3% year-over-year). Similar to Europe, North America is projected to face its cycle ending up at flat production figures in 2017. Asia on the other hand is expected to see a strong increase (+13% year-over-year) this year while South America is expected to experience a major rebound of 35% year-over-year from a very low level.

2. SALES DEVELOPMENT

in € thousands	H1 2017	H1 2016	% yoy
Europe	228,616	228,372	0.1%
North America	61,560	58,592	5.1%
Asia, Pacific and Africa	71,698	50,640	41.6%
Total	**361,874**	**337,604**	**7.2%**

Following a strong Q1 in Europe also driven by the higher number of working days, sales for the first half-year are in line with 2016.

Sales in North America increased despite weak truck production figures, driven by further market share gains and a favorable FX development.

Our APA segment grew significantly, driven by positive market development on the back of regulatory changes in China and positive contribution from other countries in the region.

in € thousands	Q2 2017	Q2 2016	% yoy
Europe	112,928	118,030	-4.3%
North America	31,547	27,988	12.7%
Asia, Pacific and Africa	36,903	26,106	41.4%
Total	**181,378**	**172,124**	**5.4%**

3. RESULTS OF OPERATIONS

in € thousands	H1 2017	H1 2016	% yoy
Sales revenues	**361,874**	**337,604**	**7.2%**
Cost of sales	-260,707	-247,201	
Gross profit	**101,167**	**90,403**	**11.9%**
Operating expenses	-69,923	-67,376	
Operating profit (EBIT)	**31,244**	**23,027**	**35.7%**
Net finance result	**-141,750**	**-19,364**	
Income taxes	28,630	-7,193	
Consolidated net loss (-) for the year	**-81,876**	**-3,530**	

Compared to reporting period 2016, both the gross profit and adjusted EBIT margin increased by 1.2 percentage points to 28.0% and 12.2% respectively, mainly due to the finalization of the Axle business integration in 2016, the continued focus on efficiency measures and general cost management.

Net finance costs were impacted by revaluation of shareholder loans in the amount of €-117.2m (2016 reporting period: €0.0m). In connection with the stock listing in July 2017, the shareholder loans have been converted, hence finance costs going forward will be without such effects.

in € thousands	H1 2017	H1 2016
EBIT	**31,244**	**23,027**
Other	-460	-1,050
Stock listing	0	-698
D & A from PPA	-12,604	-12,604
Adjusted EBIT	**44,308**	**37,379**
Depreciation of property, plant and equipment	-6,213	-4,704
Amortization of intangible assets	-2,806	-3,675
Adjusted EBITDA	**53,327**	**45,758**

Operating profit is primarily adjusted for PPA effects.

The exceptional items of the reporting period decreased from €1.7m in the previous period to €0.5m mainly due to reduced exceptional expenses related to the integration of the Axle business and in connection with the stock listing. In the reporting period, the JOST Group capitalized costs related to the stock listing in an amount of €1.5m.

in € thousands	Q2 2017	Q2 2016	% yoy
Sales revenues	**181,378**	**172,124**	**5.4%**
Cost of sales	-130,875	-125,095	
Gross profit	**50,503**	**47,029**	**7.4%**
Operating expenses	-35,178	-33,849	
Operating profit (EBIT)	**15,325**	**13,180**	**16.3%**
Net finance result	**-133,052**	**-10,123**	
Income taxes	32,873	-4,932	
Consolidated net loss (-) for the year	**-84,854**	**-1,875**	

in € thousands	Q2 2017	Q2 2016
EBIT	**15,325**	**13,180**
Other	-224	-506
Stock listing	5	-598
D & A from PPA	-6,302	-6,302
Adjusted EBIT	**21,846**	**20,586**
Depreciation of property, plant and equipment	-3,094	-2,224
Amortization of intangible assets	-1,375	-2,151
Adjusted EBITDA	**26,315**	**24,961**

4. SEGMENTS

Segment reporting for the reporting period ended June 30, 2017:

in € thousands	Asia, Pacific and Africa	Europe	North America	Reconciliation	Consolidated financial statements
Sales revenues*	86,622	375,236	61,746	-161,730	361,874**
thereof: external sales revenues*	**71,698**	**228,616**	**61,560**	**0**	**361,874**
thereof: internal sales revenues*	14,924	146,620	186	-161,730	0
Adjusted EBIT	**10,806**	**25,825**	**6,624**	**1,053**	**44,308**
thereof: depreciation and amortization	691	7,190	1,138	0	9,019
Adjusted EBIT margin	15.1%	11.3%	10.8%		12.2%
Adjusted EBITDA	**11,497**	**33,015**	**7,762**	**1,053**	**53,327**
Adjusted EBITDA margin	16.0%	14.4%	12.6%		14.7%

* Sales revenues in the segments show the sales revenues by origin.
** Sales by destination in the reporting period: • Americas: €64,733 thousand • Asia, Pacific and Africa: €93,681 thousand • Europe: €203,460 thousand

Segment reporting for the reporting period ended June 30, 2016:

in € thousands	Asia, Pacific and Africa	Europe	North America	Reconciliation	Consolidated financial statements
Sales revenues*	65,377	371,601	58,699	-158,073	337,604**
thereof: external sales revenues*	**50,640**	**228,372**	**58,592**	**0**	**337,604**
thereof: internal sales revenues*	14,737	143,229	107	-158,073	0
Adjusted EBIT	**8,098**	**23,629**	**4,981**	**671**	**37,379**
thereof: depreciation and amortization	614	6,736	1,029	0	8,379
Adjusted EBIT margin	16.0%	10.3%	8.5%		11.1%
Adjusted EBITDA	**8,712**	**30,365**	**6,010**	**671**	**45,758**
Adjusted EBITDA margin	17.2%	13.3%	10.3%		13.6%

* Sales revenues in the segments show the sales revenues by origin.
** Sales by destination in the reporting period: • Americas: €61,466 thousand • Asia, Pacific and Africa: €73,189 thousand • Europe: €202,949 thousand

Despite a cyclically weak truck market, our North American segment recorded an increase of sales due to further market share gains. Mainly driven by successfully implemented efficiency measures and a favorable customer mix, operating profit grew stronger than sales.

Asia, Pacific and Africa contributed the largest portion to the Group's top line growth in H1. Supported by regulatory changes in China, which came into effect in fall 2016, sales continued to grow strongly at good margins.

In Europe sales for the first half-year are in line with 2016. Within a stable top line environment, the adjusted EBIT margin was improved due to efficiency measures and the completed integration of axle business.

Segment reporting for the period from April 1 to June 30, 2017:

in € thousands	Asia, Pacific and Africa	Europe	North America	Reconciliation	Consolidated financial statements
Sales revenues*	45,018	183,970	31,625	-79,235	181,378**
thereof: external sales revenues*	**36,903**	**112,928**	**31,547**	**0**	**181,378**
thereof: internal sales revenues*	8,115	71,042	78	-79,235	0
Adjusted EBIT	**4,995**	**12,771**	**3,519**	**561**	**21,846**
thereof: depreciation and amortization	336	3,570	563	0	4,469
Adjusted EBIT margin	13.5%	11.3%	11.2%		12.0%
Adjusted EBITDA	**5,331**	**16,341**	**4,082**	**561**	**26,315**
Adjusted EBITDA margin	14.4%	14.5%	12.9%		14.5%

* Sales revenues in the segments show the sales revenues by origin.
** Sales by destination in the reporting period: • Americas: € 33,249 thousand • Asia, Pacific and Africa: € 49,091 thousand • Europe: € 99,038 thousand

Segment reporting for the period from April 1 to June 30, 2016:

in € thousands	Asia, Pacific and Africa	Europe	North America	Reconciliation	Consolidated financial statements
Sales revenues*	33,226	190,901	28,025	-80,028	172,124**
thereof: external sales revenues*	**26,106**	**118,030**	**27,988**	**0**	**172,124**
thereof: internal sales revenues*	7,120	72,871	37	-80,028	0
Adjusted EBIT	**4,146**	**13,133**	**2,966**	**341**	**20,586**
thereof: depreciation and amortization	308	3,569	498	0	4,375
Adjusted EBIT margin	15.9%	11.1%	10.6%		12.0%
Adjusted EBITDA	**4,454**	**16,702**	**3,464**	**341**	**24,961**
Adjusted EBITDA margin	17.1%	14.2%	12.4%		14.5%

* Sales revenues in the segments show the sales revenues by origin.
** Sales by destination in the reporting period: • Americas: € 29,058 thousand • Asia, Pacific and Africa: € 34,754 thousand • Europe: € 108,312 thousand

5. NET ASSETS AND FINANCIAL POSITION

ASSETS

in € thousands	06/30/2017	12/31/2016
Noncurrent assets	345,880	365,857
Current assets	280,824	238,511
Total assets	**626,704**	**604,368**

EQUITY AND LIABILITIES

in € thousands	06/30/2017	12/31/2016
Equity	42,426	-137,368
Noncurrent liabilities	434,532	641,360
Current liabilities	149,746	100,376
Total equity and liabilities	**626,704**	**604,368**

Equity position was mainly strengthened by a significant conversion of €107.5 million of shareholder loans into equity in June 2017, reducing noncurrent liabilities in the same amount and also by a decrease of deferred tax liabilities due to that conversion. By end of June, a remainder of €25.0 million of the shareholder loans became current liability between the major conversion and the stock listing. This amount was also converted into equity as of the stock listing date.

The decrease in noncurrent assets was mainly due to amortization.

Trade payables to third parties increased to €71.0m (2016: €57.7m), mainly influenced by the increase of sales seasonality. Inventories decreased to €88.8m (2016: €90.4m) while trade receivables from customers increased to €119.8m (2016: €90.1 m).

6. CASH FLOWS

in € thousands	H1 2017	H1 2016
Cash flow from operating activities	**29,797**	**10,521**
thereof change in working capital	-14,958	-33,624
Cash flow from investing activities	**-3,944**	**-9,679**
Cash flow from financing activities	**-16,038**	**-4,342**
Net change in cash and cash equivalents	**9,815**	**-3,500**
Change in cash and cash equivalents due to exchange rate movements	-1,523	-1,014
Cash and cash equivalents at January 1	47,189	40,410
Cash and cash equivalents at June 30	**55,481**	**35,896**

Our business continues to be highly cash generative, resulting in an increased cash balance of €55.5m, an increase of €19.6m despite a €26.1m debt repayment since July 2016. Operating cash flow was supported by successful working capital management measures. In the first half year of 2017, investments in property, plant and equipment were at €4.6m (2016 reporting period: €8.1m), while interest payments amounted to €8.2m (2016 reporting period: €6.4m).

7. RESEARCH AND DEVELOPMENT

Our central Research and Development department is responsible for the development of new systems which we believe to become important factors in the trend of higher sophistication and automation of transportation vehicles. The R&D department is also continuously involved in advancing our existing products with the development of value-added features and additional functionalities and preparation for roll out in new markets.

Expenses in this area totaled €5.3 million in the first six months of 2017 (2016 reporting period: €5.3 million).

8. OPPORTUNITIES AND RISKS

Opportunities and risks are a natural result of all business activity. Sufficient provisions have been recognized for all known company-specific risks. From today's perspective, there are no risks that would jeopardize the continued existence of the JOST Group. To facilitate the management of these risks, we have categorized them as follows:

1. Risks related to our markets

We are exposed to substantial risks associated with the performance of the global economy. Political, social or economic conditions and changes in countries in which we and our customers operate could have an adverse impact on our business, financial position and results of operations. We operate in a cyclical industry and our business could be adversely impacted by periodic downturns in target markets, in particular within the commercial vehicle industry, and our production capacities may not meet the actual demand for our products. The industry in which we operate is characterized by intense competition, which could reduce our sales or put continued pressure on our sales prices. Consolidation of our competitors or an oversupply in the market may adversely affect our business, financial position and results of operations.

2. Risks related to our business

We depend on a limited number of large OEM customers. Shifts in market share among vehicles or vehicle segments or shifts away from vehicles for which we supply significant parts could have a material adverse effect on our profitability. We depend on energy prices as well as on a limited number of key suppliers for certain products, manufacturing equipment and raw materials and could suffer shortages if these suppliers were to interrupt their supply or increase their prices. We do not control our joint venture. Products that do not meet customer specifications or that contain, or are perceived to contain, defects or errors or that are otherwise incompatible with the intended end use could impose significant costs on us. Our business could suffer if the reputation of our brands is damaged. Our future business success depends on our ability to maintain the high quality of our products and processes. We may be unable to anticipate, respond to, or utilize changing technologies. We may be unable to successfully integrate or achieve the expected benefits from current or future acquisitions or joint ventures as well as plant openings or relocations. There is a risk that we may infringe upon intellectual property rights of third parties. We are exposed to the risk of product-related crime and industrial espionage. We are subject to export controls that could subject us to liability or impair our ability to compete in international markets. We face environmental risks associated with soil, water or groundwater contamination and risks related to hazardous materials. Our results of operations and financial position may be adversely impacted by movements in exchange rates. Work stoppages or other labor issues at our facilities or at the facilities of our customers or those in our supply chain could have a material adverse effect on our business, especially if we were urged to adopt or negotiate a collective bargaining agreement providing for higher wages than currently applied or additional benefits or employment protection, or as a result of relocations or closures of production facilities.

3. Legal, regulatory and tax risks

Governmental regulations or taxes could increase our costs and could adversely affect our business and results of operations. We are exposed to warranty and product liability claims. We may be subject to antitrust investigations, the outcome of which could lead to fines and related damage claims. We are subject to risks from legal, administrative and arbitration proceedings. We could be required to pay additional taxes following tax audits of our Group companies. We may not be able to rely on favorable tax regimes or subsidies.

4. Risks related to our capital structure

Our leverage and debt-service obligations could limit the cash we have available for acquisition financing, dividend payments and other measures, and a significant increase in our indebtedness could restrict our access to credit or change the terms on which it is extended to us. Existing debt obligations contain, and future debt obligations are likely to contain, financial and other covenants as well as change of control provisions. Our consolidated balance sheet includes significant intangible assets, which could become impaired.

5. Risks related to the Company's shares, the listing and the shareholder structure

Our share price and trading volume of our shares could fluctuate significantly and investors could lose all or part of their investment. Following the listing, our principal shareholder will retain a significant interest in the Company, and its interests may conflict with those of our other shareholders. Our ability to pay dividends depends, among other things, on our financial position and results of operations. The Company will incur additional costs as a listed company.

Report on opportunities: Quality and flexibility as a success factor

The JOST Group's strategy of positioning itself as a supplier of branded products with quick response times, innovations and an extensive service for customer demands on the global market offers the opportunity to achieve long-term, above-market profitable growth. We aim to support the Group's earnings profile through product quality, coupled with the high productivity and flexibility of our production facilities. In particular, increasing customer sophistication will result in additional business opportunities and features on the existing product range, as we are highly competitive in the quality segment and set standards for our customers in many areas.

Key opportunities in the supply chain area

We see significant opportunities to support the JOST Group's business in our procurement operations by further aiming for a high-standard international supplier base, which should not only ensure flexibility, but also increase competitiveness and balance out cost and currency differences between countries and regions.

In production, the internationalization policy pursued in recent years will enable cost-effective and flexible production while maintaining existing quality standards, and therefore have a positive influence on the JOST Group's earnings.

9. OUTLOOK

Assuming no major changes to market projections and constant exchange rates, we continue to expect a mid-single-digit %-increase in Group sales in 2017 as compared to 2016. For Europe, we expect a stable to moderate growth pattern due to solid overall market demand. For our North American segment, on the back of an anticipated truck market recovery we project mid-single-digit sales growth rate compared to 2016. On the back of a very strong first half in APA, we expect growth rates in the second half to be lower, resulting in moderate double-digit growth rate compared to 2016. New regulations in China which came into effect in fall 2016 are expected to further drive demand for new vehicles in general and a shift towards articulated trucks.

We expect our adjusted EBIT to increase by high single-digit growth rate through the expansion of margins on a consolidated basis driven by an operating leverage but also by improved operating efficiencies and favorable customer mix, amongst other factors.

Capital expenditure, excluding acquisition-related expenditures, is projected to decrease as a percentage of sales, and we expect net working capital to remain relatively stable in relation to sales.

Events after the reporting period

JOST Werke AG shares have been trading on the Frankfurt Stock Exchange since July 20, 2017.

The Executive Board

Neu-Isenburg, August 29, 2017

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of JOST Werke AG for the first six months ended June 30, 2017

CONDENSED CONSOLIDATED INCOME STATEMENT – BY FUNCTION OF EXPENSES

for the six months ended June 30, 2017

in € thousands	Notes	H1 2017	H1 2016
Sales revenues	**(4)**	**361,874**	**337,604**
Cost of sales		-260,707	-247,201
Gross profit		**101,167**	**90,403**
Selling expenses		-42,405	-40,314
thereof: depreciation and amortization of assets		-13,033	-12,899
Research and development expenses		-5,277	-5,269
Administrative expenses		-23,126	-23,206
Other income	(5)	2,425	3,121
Other expenses	(5)	-2,593	-2,379
Share of profit or loss of equity method investments		1,053	671
Operating profit (EBIT)		**31,244**	**23,027**
Financial income	(6)	1,194	340
Financial expense	(6)	-142,944	-19,704
Net finance result		**-141,750**	**-19,364**
Loss (-) / Profit before tax		**-110,506**	**3,663**
Income taxes	(7)	28,630	-7,193
Consolidated net loss (-) for the year		**-81,876**	**-3,530**
Loss (-) attributable to owners of the parent		**-81,876**	**-3,530**
Weighted average number of shares		**411,740**	**25,000**
Basic and diluted earnings per share (in €)	**(8)**	**-198.85**	**-141.20**
Number of shares as of July 18, 2017		**14,900,000**	**14,900,000**
Pro forma earnings per share (in €)	**(8)**	**-5.50**	**-0.24**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended June 30, 2017

in € thousands	H1 2017	H1 2016
Consolidated net loss for the year	**-81,876**	**-3,530**
Items that will be reclassified to profit or loss		
Exchange differences on translating foreign operations	-6,520	-3,760
Items that will not be reclassified to profit or loss		
Remeasurements from defined benefit plans	2,170	-9,929
Deferred taxes relating to other comprehensive income	-651	2,979
Other comprehensive income	**-5,001**	**-10,710**
Total comprehensive income	**-86,877**	**-14,240**
Total comprehensive income attributable to owners of the parent	**-86,877**	**-14,240**

CONDENSED CONSOLIDATED BALANCE SHEET

as of June 30, 2017

ASSETS

in € thousands	Notes	06/30/2017	12/31/2016
Noncurrent assets			
Intangible assets		246,226	261,543
Property, plant, and equipment		76,273	80,139
Investments accounted for using the equity method		12,399	13,778
Deferred tax assets		10,863	10,265
Other noncurrent financial assets	(9) (10)	39	52
Other noncurrent assets		80	80
		345,880	**365,857**
Current assets			
Inventories		88,837	90,415
Trade receivables		119,823	90,050
Receivables from income taxes		3,629	3,460
Other current financial assets	(9) (10)	1,130	1,085
Receivables from shareholders		398	0
Other current assets		11,526	6,312
Cash and cash equivalents		55,481	47,189
		280,824	**238,511**
Total assets		**626,704**	**604,368**

EQUITY AND LIABILITIES

in € thousands	Notes	06/30/2017	12/31/2016
Equity			
Subscribed capital		10,025	25
Capital reserves		397,069	79,728
Other reserves		-27,546	-22,545
Retained earnings		-337,122	-194,576
Equity attributable to owners of the parent		42,426	-137,368
	(11)	**42,426**	**-137,368**
Noncurrent liabilities			
Liabilities to shareholders	(13)	0	132,474
Pension obligations	(12)	58,324	60,655
Other provisions		2,996	2,992
Interest-bearing loans and borrowings	(14)	305,208	314,023
Deferred tax liabilities	(7)	62,955	126,206
Other noncurrent liabilities		5,049	5,010
		434,532	**641,360**
Current liabilities			
Liabilities to shareholders	(13)	25,041	0
Pension obligations	(12)	1,744	1,744
Other provisions		16,638	14,958
Interest-bearing loans and borrowings	(14)	6,908	6,002
Trade payables		70,951	57,714
Liabilities from income taxes		4,684	3,080
Other current financial liabilities	(9) (15)	377	489
Other current liabilities		23,403	16,389
		149,746	**100,376**
Total equity and liabilities		**626,704**	**604,368**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended June 30, 2016

in € thousands	Subscribed capital	Capital reserves	Retained earnings
Balance at January 1, 2016	**25**	**79,728**	**-179,402**
Consolidated net loss for the year	0	0	-3,530
Reclassifications	0	0	0
Other comprehensive income	0	0	0
Deferred taxes relating to other comprehensive income	0	0	0
Total comprehensive income	**0**	**0**	**-3,530**
Balance at June 30, 2016	**25**	**79,728**	**-182,932**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended June 30, 2017

in € thousands	Subscribed capital	Capital reserves	Retained earnings
Balance at January 1, 2017	**25**	**79,728**	**-194,576**
Consolidated net loss for the year	0	0	-81,876
Reclassifications	0	0	0
Other comprehensive income	0	0	0
Deferred taxes relating to other comprehensive income	0	0	0
Total comprehensive income	**0**	**0**	**-81,876**
Capital increases / reductions	**10,000**	**317,341**	**-60,670**
Balance at June 30, 2017	**10,025**	**397,069**	**-337,122**

Other reserves				
Exchange differences on translating foreign operations	Remeasurements from defined benefit plans	Other reserves	Equity attributable to owners of the parent	Total consolidated equity
-2,902	**-17,816**	**-103**	**-120,470**	**-120,470**
0	0	0	-3,530	-3,530
0	0	0	0	0
-3,760	-9,929	0	-13,689	-13,689
0	2,979	0	2,979	2,979
-3,760	**-6,950**	**0**	**-14,240**	**-14,240**
-6,662	**-24,766**	**-103**	**-134,710**	**-134,710**

Other reserves				
Exchange differences on translating foreign operations	Remeasurements from defined benefit plans	Other reserves	Equity attributable to owners of the parent	Total consolidated equity
125	**-22,567**	**-103**	**-137,368**	**-137,368**
0	0	0	-81,876	-81,876
0	0	0	0	0
-6,520	2,170	0	-4,350	-4,350
0	-651	0	-651	-651
-6,520	**1,519**	**0**	**-86,877**	**-86,877**
0	**0**	**0**	**266,671**	**266,671**
-6,395	**-21,048**	**-103**	**42,426**	**42,426**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended June 30, 2017

in € thousands	H1 2017	H1 2016
Loss (-) / Profit before tax	**-110,506**	**3,663**
Depreciation and amortization	21,623	20,983
Other noncash income and expenses	133,901	9,806
thereof: shareholder loan effects	133,935	9,703
Change in inventories	1,578	616
Change in trade receivables	-29,773	-24,885
Change in trade payables	13,237	-9,355
Change in other assets and liabilities	6,922	18,939
Income tax payments	-7,185	-9,246
Cash flow from operating activities	**29,797**	**10,521**
Proceeds from sales of intangible assets	3	0
Payments to acquire intangible assets	-823	-2,484
Proceeds from sales of property, plant and equipment	100	295
Payments to acquire property, plant and equipment	-4,619	-8,079
Dividends received	713	196
Interests received	682	393
Cash flow from investing activities	**-3,944**	**-9,679**
Interest payments	-8,193	-6,363
Proceeds from short-term borrowings	0	8,800
Refinancing costs	0	-3,823
Repayment of short-term borrowings	-7,145	0
Repayment of long-term liabilities to shareholders	-700	0
Interest payments to shareholders	0	-2,956
Cash flow from financing activities	**-16,038**	**-4,342**
Net change in cash and cash equivalents	**9,815**	**-3,500**
Change in cash and cash equivalents due to exchange rate movements	-1,523	-1,014
Cash and cash equivalents at January 1	47,189	40,410
Cash and cash equivalents at June 30	**55,481**	**35,896**

SEGMENT REPORTING

for the six months ended June 30, 2017

in € thousands	Asia, Pacific and Africa	Europe	North America	Reconciliation	Consolidated financial statements
Sales revenues*	86,622	375,236	61,746	-161,730	361,874**
thereof: external sales revenues*	**71,698**	**228,616**	**61,560**	**0**	**361,874**
thereof: internal sales revenues*	14,924	146,620	186	-161,730	0
Adjusted EBIT	**10,806**	**25,825**	**6,624**	**1,053**	**44,308**
thereof: depreciation and amortization	691	7,190	1,138	0	9,019
Adjusted EBIT margin	15.1%	11.3%	10.8%		12.2%
Adjusted EBITDA	**11,497**	**33,015**	**7,762**	**1,053**	**53,327**
Adjusted EBITDA margin	16.0%	14.4%	12.6%		14.7%

* Sales revenues in the segments show the sales revenues by origin.
** Sales by destination in the reporting period: • Americas: €64,733 thousand • Asia, Pacific and Africa: €93,681 thousand • Europe: €203,460 thousand

SEGMENT REPORTING

for the six months ended June 30, 2016

in € thousands	Asia, Pacific and Africa	Europe	North America	Reconciliation	Consolidated financial statements
Sales revenues*	65,377	371,601	58,699	-158,073	337,604**
thereof: external sales revenues*	**50,640**	**228,372**	**58,592**	**0**	**337,604**
thereof: internal sales revenues*	14,737	143,229	107	-158,073	0
Adjusted EBIT	**8,098**	**23,629**	**4,981**	**671**	**37,379**
thereof: depreciation and amortization	614	6,736	1,029	0	8,379
Adjusted EBIT margin	16.0%	10.3%	8.5%		11.1%
Adjusted EBITDA	**8,712**	**30,365**	**6,010**	**671**	**45,758**
Adjusted EBITDA margin	17.2%	13.3%	10.3%		13.6%

* Sales revenues in the segments show the sales revenues by origin.
** Sales by destination in the reporting period: • Americas: €61,466 thousand • Asia, Pacific and Africa: €73,189 thousand • Europe: €202,949 thousand

RECONCILIATION OF ADJUSTED EARNINGS FIGURES

for the six months ended June 30

in € thousands	H1 2017	H1 2016
EBIT	**31,244**	**23,027**
Other	-460	-1,050
Stock listing	0	-698
D & A from PPA	-12,604	-12,604
Adjusted EBIT	**44,308**	**37,379**
Depreciation of property, plant and equipment	-6,213	-4,704
Amortization of intangible assets	-2,806	-3,675
Adjusted EBITDA	**53,327**	**45,758**

NOTES

to the condensed consolidated interim financial statements
for the period from January 1 to June 30, 2017

1. GENERAL INFORMATION

JOST Werke AG (hereinafter also the “Group”, or “Company”, or the “JOST Group”) was founded as Cintinori Holding GmbH on February 27, 2008. On June 23, 2017, the Cintinori Holding GmbH was converted from a private limited company (GmbH) into a public limited company (AG) and renamed JOST Werke AG. The respective entry in the Commercial Register was made on July 7, 2017. As of July 20, 2017, the shares were traded for the first time at the Frankfurt Stock Exchange.

The condensed consolidated interim financial statements of JOST Werke AG were prepared based on the going concern principle.

The Company’s immediate parent entity as of June 30, 2017 was Jantinori 2 S.à r.l., Luxembourg. The ultimate parent of the JOST Group as of June 30, 2017 was JOST-Global & Co S.C.A., Luxembourg, domiciled in Luxembourg. The registered office of JOST Werke AG is at 2, Siemensstraße in D-63263 Neu-Isenburg. The Company is registered in the Commercial Register of Offenbach am Main under section B, number 50149.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements (hereinafter also “interim financial statements”) as of and for the six months ended June 30, 2017 (hereinafter also “2017 reporting period”) comprise JOST Werke AG and its subsidiaries. These interim financial statements were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, that are effective as of the reporting date, and the Interpretations (IFRS IC) issued by the International Financial Reporting Interpretations Committee, as adopted by the European Union (EU).

The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as of and for the year ended December 31, 2016. The interim financial statements should be read in conjunction with the annual consolidated financial statements as of and for the year ended December 31, 2016, which can be downloaded under www.jost-world.com.

Amendments to the IFRSs during fiscal year 2017 did not have any material impact on the condensed consolidated interim financial statements as of June 30, 2017.

The Management Board approved the condensed consolidated interim financial statements of JOST Werke AG for the period ending on June 30, 2017 for issue on August 29, 2017.

3. SEASONALITY OF OPERATIONS

Seasonal effects during the year can result in variations of sales and resulting profit. The JOST Group usually has higher sales and earnings in the first half-year due to the fact that major customers close their manufacturing plants for the summer break at the start of the second half-year.

4. SALES REVENUES

The increase in sales revenues mainly relates to the increased activity in Asia, Pacific and Africa which mainly results from positive market development as well as regulatory changes in favor of our products (e.g. China).

5. OTHER INCOME / OTHER EXPENSES

For the 2017 reporting period, other income amounted to €2.4m (2016 reporting period: €3.1m) and other expenses amounted to €2.6m (2016 reporting period: €2.4m).

In the 2017 reporting period as well in the 2016 reporting period, the other income mainly comprises currency gains. The other expenses mainly comprise currency losses.

6. FINANCE RESULT

Financial income is composed of the following items:

in € thousands	H1 2017	H1 2016
Interest income	315	243
Realized and unrealized currency gains	850	69
Other financial income	29	28
Total	**1,194**	**340**

Financial expense is composed of the following items:

in € thousands	H1 2017	H1 2016
Interest expenses	-18,567	-18,415
thereof: shareholder loan interest	-10,164	-9,703
Realized and unrealized currency losses	-341	-1,174
Other financial expenses	-265	-115
Losses from derecognition of shareholder loans	-6,620	0
Revaluation of shareholder loans	-117,151	0
Total	**-142,944**	**-19,704**

Prior to the stock listing, the shareholder loans were converted in June 2017; such effects are not to be expected anymore going forward.

7. INCOME TAXES

The following table shows the content of the income taxes:

Taxes on income (in € thousands)	H1 2017	H1 2016
Current tax on profits for the year	-9,349	-7,715
Deferred taxes	37,979	522
Taxes on income	**28,630**	**-7,193**

The tax expenses are recognized based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year multiplied by the pre-tax income of the interim reporting period.

The deferred taxes in the 2017 reporting period mainly comprise effects from the derecognition of deferred tax liabilities due to the revaluation of shareholder loans prior to the stock listing (see notes 11 and 13).

8. EARNINGS PER SHARE

On June 23, 2017, the JOST Group changed its legal form to a public company. In connection with the capital contribution (see note 11), the number of shares increased from 25,000 to 10,025,000. On July 18, 2017, an additional 4.875 million shares were issued.

The diluted earnings per share (in €) correspond to basic earnings per share. In addition to the basic and diluted earnings per share, which are calculated on the basis of the weighted average number of shares, a "pro forma earnings per share" was calculated based on the shares outstanding as of July 18, 2017 – for both reporting periods:

Earnings per share	H1 2017	H1 2016
Loss (-) attributable to owners of the parent (in € thousands)	-81,876	-3,530
Weighted average number of shares	411,740	25,000
Basic and diluted earnings per share (in €)	**-198.85**	**-141.20**
Number of shares as of July 18, 2017	14,900,000	14,900,000
Pro forma earnings per share (in €)	**-5.50**	**-0.24**

9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts, fair values, categories and classes of financial assets and financial liabilities are as follows:

in € thousands	Category in accordance with IAS 39	Carrying amount 06/30/2017	Fair value 06/30/2017	Carrying amount 12/31/2016	Fair value 12/31/2016	Level
Assets						
Cash and cash equivalents	LaR	55,481	–	47,189	–	n/a
Trade receivables	LaR	119,823	–	90,050	–	n/a
Receivables from shareholders	LaR	398	–	0	–	n/a
Other financial assets	LaR	1,109	–	1,117	–	n/a
Derivative financial assets	AFVP & L	60	60	20	20	2
Total		**176,871**	**60**	**138,376**	**20**	

Cash and cash equivalents, trade receivables, receivables from shareholders as well as other financial assets are generally of a current nature. Their carrying amount corresponds to their fair value.

in € thousands	Category in accordance with IAS 39	Carrying amount 06/30/2017	Fair value 06/30/2017	Carrying amount 12/31/2016	Fair value 12/31/2016	Level
Liabilities						
Trade payables	OL	70,951	–	57,714	–	n/a
Interest-bearing loans and borrowings	OL	312,116	312,116	320,025	320,025	2
Shareholder loans	OL	25,041	25,041	132,474	327,331	3
Other financial liabilities	OL	339	–	351	–	n/a
Derivative financial liabilities	AFVP & L	38	38	138	138	2
Total		**408,485**	**337,195**	**510,702**	**647,494**	

The JOST Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There were no transfers between the levels of the fair value hierarchy reporting period.

The fair value of the interest bearing loans and borrowings is determined considering actual interest curves and classified as level 2 of the fair value hierarchy.

The fair value of the shareholder loans at each balance sheet date was calculated by discounting the (changed) expected future cash flows by corresponding market interest rates taking into account the Company's credit risk and the subordination of the loan.

The Company elected to measure the carrying amount at amortized cost using the effective interest method. As the impact of discounting the expected future cash flows is not material, the carrying amount does not materially differ from its fair value.

Since trade payables and other financial liabilities are current in nature, their carrying amount corresponds to their fair value.

10. OTHER FINANCIAL ASSETS

Future interest rate volatility is hedged via four interest rate swaps (please also see note 15) and three interest rate caps. Future currency risks are hedged by one currency future.

These three caps have a positive fair value of €9 thousand as of June 30, 2017 (December 31, 2016: €20 thousand), which is recognized in the balance sheet under other noncurrent financial assets. The currency future has a positive fair value of €51 thousand as of June 30, 2017 (December 31, 2016: €0 thousand), which is recognized in the balance sheet under other current financial assets.

As of June 30, 2017, approximately 52% of the liabilities under senior loans were hedged by these derivative financial instruments (please also see note 15).

As in the previous year, the Group did not apply hedge accounting in accordance with IAS 39 in the reporting period.

11. EQUITY

By resolution of the Company's extraordinary shareholders' meeting held on June 23, 2017, equity was increased by €40.0m (thereof €10.0m concerning subscribed capital and €30.0m concerning capital reserves) through a contribution in kind of a certain shareholder loan (also see note 13) by assignment.

By another contribution and assignment agreement dated June 23, 2017, the Company's capital reserves were further increased through a contribution of certain other shareholder loans (also see note 13) by assignment in the aggregate amount of €287.3m. As the carrying amount of this shareholder loan differed from this amount, the difference reduced retained earnings by €60.7m (including a positive deferred tax effect of €26.0m).

According to the resolution of the shareholders' meeting on June 23, 2017, the management was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company by up to €5,000,000 on one or more occasions by issuing up to 5,000,000 new shares against cash or non-cash contributions by June 1, 2022 (Authorized Capital 2017). Further details of Authorized Capital 2017 can be found in Article 5 of the Articles of Association. This Authorized Capital was partly used to execute the capital increase (see note 17).

12. PENSION OBLIGATIONS

Pension obligations as of June 30, 2017 were €60.1 m. The following significant actuarial assumptions were made:

Assumptions	06/30/2017	12/31/2016
Discount rate	1.7%	1.5%
Inflation rate / future pension increases	2.0%	2.0%
Future salary increases	2.0%	2.0%

13. LIABILITIES TO SHAREHOLDERS

The carrying amount and the nominal value of the liabilities to shareholder loans developed as follows from December 31, 2016 to June 30, 2017:

in € thousands	Carrying amount	Nominal value
12/31/2016	**132,474**	**333,867**
Partial repayment	-700	-700
Accrual of interest	10,164	19,214
Revaluation of shareholder loans based on revised expected cash outflows according to IAS 39	117,151	0
Contributions of the shareholder loan by assignment based on the extraordinary shareholders' meeting as of June 23, 2017 respectively the assignment agreement dated June 23, 2017 (including consolidation effect of shareholder loan receivables and liabilities of €86,672 thousand before tax)	-240,668	-327,340
Loss due to derecognition of remaining carrying amount of the shareholder loan and recognition of the fair value of the shareholder loan due to assignment agreement as of June 23, 2017 stipulating the contribution in the event of the stock listing	6,620	0
06/30/2017	**25,041**	**25,041**

14. INTEREST-BEARING LOANS AND BORROWINGS

The following table shows the Group's loan liabilities as of June 30, 2017:

in € thousands		06/30/2017	12/31/2016
Senior loans	Facility A	43,423	47,000
	Facility B1	259,521	262,965
	Facility B2	9,169	10,058
Senior loans		**312,113**	**320,023**
Other		**3**	**2**
Total		**312,116**	**320,025**

As of June 30, 2017, the Group had not drawn the available revolving facility (2016 reporting period: €17.5m), and interest payments were made in the amount of €8.2m (2016 reporting period: €6.4m). Furthermore, repayments of the senior loan A and B were made in the amount of €7.1m (2016 reporting period: €0.0m).

In the event of a change in control (i.e. stock listing or change in shareholders due to sale of shares), all bank borrowings (€312.1m) have to be repaid according to the existing agreements. To meet this risk, the Group was in negotiations with a banking consortium in order to arrange a complete refinancing of the Group. According to the present negotiations and based on the current economic situation and the future outlook of the Group, there were no material reasons to believe that the Group would not achieve a similar maturity and interest rate structure. Since the contracts have not been cancelled as of June 30, 2017 either and, therefore, the creditors do not have a right to cancel within one year, the major part of the present borrowings is presented as noncurrent as of June 30, 2017.

With respect to the new credit agreement we refer to note 17.

15. OTHER FINANCIAL LIABILITIES

Future interest rate volatility is hedged via four interest rate swaps and three interest rate caps (please also see note 10). Future currency risks are hedged by one currency future (please also see note 10). Overall, the interest rate swaps have a negative fair value of €38 thousand (December 31, 2016: €138 thousand) as of June 30, 2017 (mark-to-market valuation), which is shown in the balance sheet under other financial liabilities.

As of June 30, 2017, approximately 52% of the liabilities under senior loans were hedged by these derivative financial instruments.

As in the previous year, the Group did not apply hedge accounting in accordance with IAS 39 in the reporting period.

16. RELATED PARTY DISCLOSURES

IAS 24 defines related parties as those persons and companies that have control or a significant influence over the other party.

The structure of the JOST Group, including shareholders as well as the subsidiaries and the joint venture, as of June 30, 2017 is unchanged compared to December 31, 2016. The shareholders are listed in note 1.

Management comprises the following members, who are all related parties within the meaning of IAS 24:

Lars Brorsen, cand. oecon., Heubach
Chief Executive Officer of JOST Werke AG, Neu-Isenburg

Dr. Ingenieur Ralf Eichler, Diplom-Ingenieur, Dreieich
Chief Operating Officer of JOST Werke AG, Neu-Isenburg

Christoph Hobo, Diplom-Kaufmann, Frankfurt am Main
Chief Financial Officer of JOST Werke AG, Neu-Isenburg

On June 23, 2017, the Company appointed a Supervisory Board. With this event, together with the change in the legal form, the Conseil de Gérance (Board) of the parent companies ceased having decision-making powers over the Group.

The Supervisory Board consists of the following persons:

Manfred Wennemer (Chairman)
Prof. Dr. Bernd Gottschalk
Jürgen Schaubel
Klaus Sulzbach
Rolf Lutz
Natalie Hayday

There were no material changes to existing transactions or new transactions with related parties during the 2017 reporting period except those relating to the shareholder loans (see note 13) and the signing of an agreement regarding the allocation of costs in connection with the stock listing. This cost allocation is based on the estimated ratio between the existing shares and the new shares issued in the stock listing.

17. EVENTS AFTER THE REPORTING DATE

The Group began successfully trading on the Prime Standard of the Frankfurt Stock Exchange on July 20, 2017. The issue price for JOST Werke's shares was €27.00 (price range €25.00 to €31.00). In the course of the stock listing, a capital increase of 4.875 million shares with a value of €131.6 million was placed. The proceeds from the capital increase is used to repay debt and for general corporate purposes. Further, the remaining shareholder loan was contributed to capital reserves.

With effective date July 24, 2017, the Company cancelled the existing credit agreement and signed a new senior facilities agreement with a volume of up to €260.0m (€180m of drawn debt and €80m of revolving cash facility). The new financing matures on July 23, 2022. The margin of the current financing was significantly reduced compared to the prior financing.

REVIEW

The interim report was neither audited according to Section 317 HGB nor reviewed by auditors.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Neu-Isenburg, August 29, 2017

Lars Brorsen Dr. Ralf Eichler Christoph Hobo

LIST OF ABBREVIATIONS

Adjusted EBIT
Operating profit adjusted for exceptionals, PPA effects

Adjusted EPS
Net result adj. for exceptionals, PPA, shareholder loan effects and deferred taxes divided by 14.9m shares

AFVP & L
Financial assets and liabilities at fair value through profit or loss

APA
Asia, Pacific and Africa

D & A
Depreciation and amortization

FX
Foreign exchange rate

LaR
Loans and receivables

LTM
Last twelve months

OL
Other liabilities

PPA
Purchase price allocation

yoy
year-over-year

FINANCIAL CALENDAR

Date	Current events
August 29, 2017	Half-year Financial Report 2017
November 27, 2017	Interim Report Q3 2017

PUBLISHING INFORMATION

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