KION Group and Voltas Limited join forces in India

- Joint venture for material handling equipment established
- Poised to expand position in an attractive growth market
- KION Group's sixth brand
- Partnership will give Voltas technology leadership

Wiesbaden, Germany/Mumbai, India, March 19, 2011 – KION Group GmbH and Voltas Limited have agreed to establish a joint venture in India for the development, manufacture, marketing, and servicing of forklift trucks and warehousing equipment.

Voltas's material handling operations will be integrated into a new joint venture company (JV), with the KION Group holding a majority share. The JV will be named Voltas Material Handling (VMH) and is expected to start operations in April 2011.

As the KION Group's sixth brand, Voltas will primarily concentrate on the Indian market from its local manufacturing base. The product range will include diesel/LPG and electric trucks with load capacities of 1.5 to 16 tons. VMH will have twenty-five branches and dealerships all over India.

Gordon Riske, CEO of the KION Group, commented: "We are proud to welcome Voltas to the KION family of brands. Voltas is one of the most successful forklift manufacturers in India, and will provide our Group with in-depth knowledge of the forklift truck market in India. It has strong sales, an effective service network, and an outstanding local reputation based on its existing product range. As part of our long-term strategy, we intend to further invest within this joint venture to take full advantage of the potential of the Indian market. The joint venture represents a significant step toward expanding our position in one of the world's most promising growth markets."

Sanjay Johri, Managing Director of Voltas Ltd., said: "We are very happy to work with the KION Group. KION has unrivalled know-how and technological leadership in the forklift truck business, so the partnership will help VMH further consolidate its leading position in India. The Voltas brand will continue to expand its product range, particularly in the warehouse equipment sector. The partnership will ensure long-term sustainability, and we are well positioned in the Indian forklift truck market."

Until now, the KION Group has been supplying forklift trucks to India through its Linde Material Handling and STILL brands and is a leading international supplier of material handling equipment to the Indian market. VMH will serve the volume market with its existing, highly competitive product range. Demand in the Indian market is expected to grow rapidly in the course of the country’s dynamic industrialisation. VMH is well
positioned to take full advantage of the potential of the Indian market as one of the world’s most promising growth markets.

The Companies

The KION Group, with its Linde, STILL, Fenwick, OM, and Baoli brands, is the European market leader in industrial trucks and the global number two in the industry. KION also holds leading positions in the growth markets of China, Eastern Europe, and South America. In 2010, it employed some 20,000 people and generated revenue of more than €3.5 billion.

Voltas Ltd. is a premier engineering solutions provider and project specialist. Founded in India in 1954, Voltas offers engineering solutions for a wide spectrum of industries in areas such as material handling equipment, heating, ventilation, and air conditioning, refrigeration, electro-mechanical projects, textile machinery, mining and construction equipment, water management & treatment, cold chain solutions, building management systems, and indoor air quality.

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