Q1/18
Quarterly Statement

Key figures

in € millions	Q1/17	Q1/18	Change in %
Orders received	967.3	900.2	-6.9
Order backlog (March 31)	2,264.1	2,332.0	3.0
Sales revenues	790.8	744.5	-5.9
EBIT (earnings before interest and taxes)	36.9	15.3	-58.5
in % of sales revenues	4.7	2.1	–
Non-operating adjustments [1]	3.1	8.6	–
Adjusted EBIT	40.0	23.9	-40.3
Adjusted EBIT in % of sales revenues	5.1	3.2	–
EBITDA (earnings before interest, taxes, depreciation and amortization)	55.5	35.9	-35.3
in % of sales revenues	7.0	4.8	–
Non-operating adjustments [1]	–	5.2	–
Adjusted EBITDA	55.5	41.1	-25.9
Adjusted EBITDA in % of sales revenues	7.0	5.5	–
Earnings after taxes	26.6	9.7	-63.5
Earnings per share in €	0.67	0.24	-64.2
Capital expenditure	15.3	43.3	>100
Equity ratio in % (March 31)	33.2	31.6	–
Net liquidity/debt (March 31)	5.0	-195.4	>-100
Employees (March 31)	13,565	14,240	5.0

[1] Non-operating adjustments relate to growth investments, restructuring costs and effects from the purchase price allocation for acquisitions.

Quarterly Statement

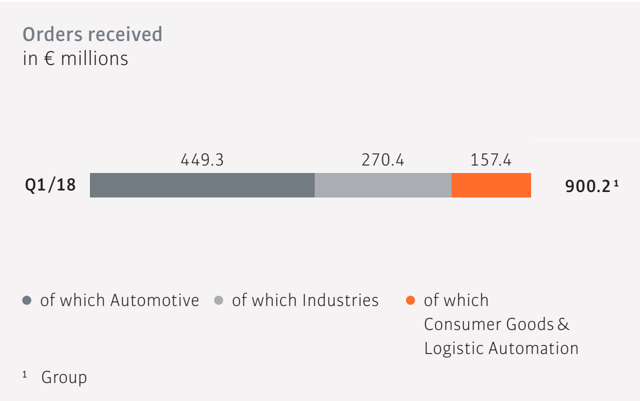
Business performance

KUKA has geared its organizational structure even more strongly towards customers and, since the start of the 2018 fiscal year, is reporting for the first time on the basis of the new customer segments Automotive, Industries and Consumer Goods & Logistic Automation.

Orders received

KUKA Group

KUKA Group reported orders received amounting to €900.2 million in the first quarter of 2018. Europe and the USA in particular recorded a high level of orders received. Compared to the high prior-year value, this corresponds to a decline of 6.9% (Q1/17: €967.3 million).



Automotive

The “Automotive” segment essentially consists of the automotive business of the former Robotics and Systems segments and logistics solutions for automotive customers. In the past quarter, the Automotive division generated new orders totaling €449.3 million. The orders were also due to call-offs from framework contracts of German and American automobile manufacturers.

Industries

The “Industries” division consists primarily of the former Robotics segment with the customer segment General Industry and the system integration business of Systems/Industries. In the first quarter of 2018, the Industries division generated new orders amounting to €270.4 million.

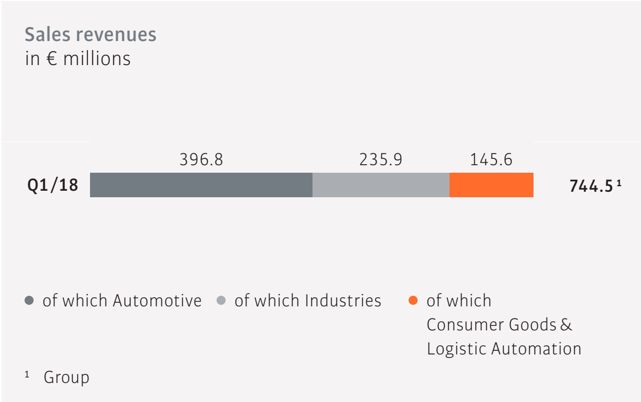
Consumer Goods & Logistic Automation

The “Consumer Goods & Logistic Automation” division is primarily derived from the logistics solutions in the former Swisslog division and the Consumer Goods department in the Robotics division and develops automation solutions for intralogistics for all customer segments. This division achieved new orders totaling €157.4 million in the first quarter of 2018.

Sales revenues

KUKA Group

Sales revenues of KUKA Group in the first quarter of 2018 totaled €744.5 million. This is a 5.9% decline on the previous year’s result for the same quarter (Q1/17: €790.8 million). The Automotive division achieved a value of €396.8 million, Industries €235.9 million and the Consumer Goods & Logistic Automation division €145.6 million. In particular, sales revenues from Europe and the USA contributed to this result.



Book-to-bill ratio and order backlog

KUKA Group

The book-to-bill ratio, i. e. orders received in relation to sales revenues, was above 1 in the past quarter of 2018, coming in at 1.21 and thus indicating good capacity utilization and suggesting further growth. This was slightly lower than the value for the previous year (Q1/17: 1.22).

The order backlog remained at a high level, increasing by 3% on the same period in the previous year to €2,332.0 million as at March 31, 2018 (March 31, 2017: €2,264.1 million).

Automotive

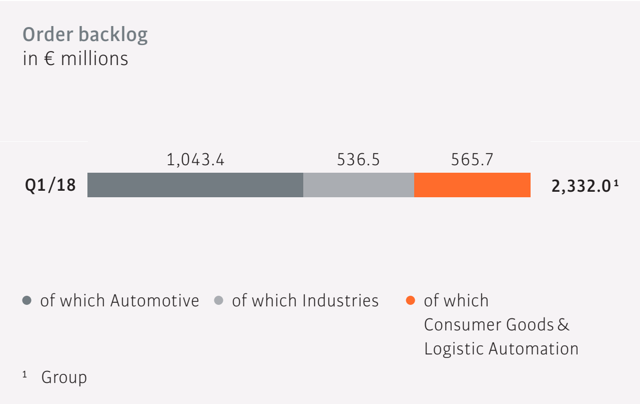
In the first three months of 2018, the book-to-bill ratio in the Automotive division was 1.13. As at March 31, 2018, the order backlog totaled €1,043.4 million excluding awarded framework contracts.

Industries

Industries achieved a book-to-bill ratio of 1.15 in the first quarter of 2018. As at March 31, 2018, the division had an order backlog of €536.5 million.

Consumer Goods & Logistic Automation

The book-to-bill ratio for Consumer Goods & Logistic Automation was 1.08 in the first quarter of 2018. As at March 31, 2018, the order backlog totaled €565.7 million.



EBIT

KUKA Group

KUKA Group achieved earnings before interest and taxes (EBIT) amounting to €15.3 million in the first quarter of 2018 (margin: 2.1%). By way of comparison, EBIT in the first quarter of 2017 was €36.9 million with a margin of 4.7%. On the whole, this decline is due to the reduced sales revenues and the corresponding shortfall in the contribution to earnings. Disregarding the purchase price allocations for corporate acquisitions, growth investments and restructuring costs, the earnings before interest and taxes (EBIT) would be €23.9 million with an EBIT margin of 3.2%.

Automotive

The EBIT for Automotive was €26.0 million in the first quarter of 2018 with a margin of 6.6%.

Industries

In the reporting period, the Industries division achieved an EBIT of €9.6 million. This resulted in an EBIT margin of 4.1%.

Consumer Goods & Logistic Automation

This division generated an EBIT of €3.1 million with a margin of 2.1%.

Financial position and performance

Earnings

In the reporting period, KUKA Group posted sales revenues totaling €744.5 million (Q1/17: €790.8 million) and orders received totaling €900.2 million (Q1/17: €967.3 million). The Group also still has a high order backlog of €2,332.0 million, well above the corresponding figure for the previous year and the value at the end of the 2017 financial year (March 31, 2017: €2,264.1 million/December 31, 2017: €2,157.9 million). The gross earnings from sales fell compared to the same period of 2017 by 6.2% to €183.1 million. Despite the decline in sales revenues, the gross profit margin at Group level remained stable at the previous year's level with 24.6% (Q1/17: 24.7%).

The sales, research & development and administration costs totaled €166.7 million (Q1/17: €157.4 million) – an increase of €9.3 million or 5.9%. In relation to sales revenues, these so-called overhead costs have increased from 19.9% to 22.4%. This increase is due in part to the research & development costs (+€3.4 million) and is mainly attributable to the expansion of the workforce in this area (+127 employees).

The costs of €8.7 million (Q1/17: €4.1 million) incurred for new developments in the period under review were capitalized and will be reported as scheduled amortization in subsequent financial statements. The more than doubled capitalization of the development costs is attributable to the highly technological focus of the Group. Current research & development expenditures include €3.8 million in depreciation, compared to €2.4 million in Q1/17. This results in a capitalization ratio of 22.0% (Q1/17: 12.4%).

Earnings before interest and taxes (EBIT) for the first three months of this year decreased by 58.5% from €36.9 million (Q1/17) to €15.3 million. The EBIT margin for the first three months of 2018 fell accordingly from 4.7% to 2.1% compared to the same period last year.

In order to obtain the actual operating result of the Group, the reconciliation to the adjusted EBIT has been adjusted to take non-operating factors into account.

These adjustments include scheduled depreciation amounting to €3.4 million arising from the purchase price allocations in connection with corporate acquisitions (Q1/17: €3.1 million) as well as growth investments of €3.6 million and restructuring costs totaling €1.6 million. The adjusted earnings before interest and taxes (EBIT) amount to €23.9 million and the corresponding EBIT margin 3.2%.

in € millions	Q1/17	Q1/18
Earnings before interest and taxes (EBIT)	**36.9**	**15.3**
in % of sales revenues	4.7	2.1
Non-operating adjustments[1]	3.1	8.6
Adjusted EBIT	40.0	23.9
Adjusted EBIT in % of sales revenues	5.1	3.2
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**55.5**	**35.9**
in % of sales revenues	7.0	4.8
Non-operating adjustments[1]	–	5.2
Adjusted EBITDA	55.5	41.1
Adjusted EBITDA in % of sales revenues	7.0	5.5

[1] Non-operating adjustments relate to growth investments, restructuring costs and effects from the purchase price allocation for acquisitions.

Segment reporting

As already communicated in the announcement of March 23, 2018, KUKA has implemented a new organizational structure with effect from January 1, 2018. With this "Customer-Centric Organization", our focus is no longer on products and solutions, but on our customers and their respective branches of industry. This enables us to concentrate systematically on the customer. In this way, KUKA will be able to focus even more strongly on customer requirements in the future. With regard to the implementation of the customer-oriented system, the Robotics, Systems and Swisslog segments have thus been divided into new segments. This structure is now reflected in the three consumer-oriented segments – the Automotive, Industries, Consumer Goods & Logistic Automation (CGLA) divisions – and the support segments Operations, Central Functions and Other.

Prior-year comparative figures are not available for the new segmentation due to cost/benefit considerations. The Group continues to focus on customer orientation, therefore key figures for 2017 and 2018 are merely presented in the previous segment structure for the purpose of comparison.

The Automotive segment is positioned as a partner to the automotive industry with the entire range of products and services of the KUKA Group. Automotive is the largest segment and generated sales revenues of €396.8 million in the first quarter of 2018 with an EBIT of €26.0 million.

The "Industries" division covers industrial customers, with the exception of those covered by the Automotive segment. With the sale of ready2_use packages and standard solutions, this division also combines product know-how and solution know-how.

The EBIT margin in the Industries segment was considerably lower at 4.1%, attributable in particular to the higher cost of sales. Adjusted for purchase price allocations in conjunction with corporate acquisitions in this segment, the EBIT was €10.1 million with a margin of 4.3%.

The Consumer Goods & Logistic Automation segment develops automation solutions for intralogistics. It supplies everything that companies need to optimize their logistics – from planning to implementation and customer service.

The Consumer Goods & Logistic Automation segment achieved an EBIT of €3.1 million, corresponding to a margin of 2.1%. Adjusted for purchase price allocations in conjunction with corporate acquisitions in this segment totaling €1.3 million, the EBIT was €4.4 million (margin: 3.0%).

Production, procurement and development activities, for example, are bundled together in the Operations segment. The Central Functions segment contains, among other things, departments such as HR, Legal, Marketing, etc. Departments covered by the Others segment include Healthcare and Research & Development.

EBITDA (earnings before interest, taxes, depreciation and amortization) fell from €55.5 million in the previous year to €35.9 million. Total depreciation and amortization in the period under review was €20.6 million, versus €18.6 million in Q1/17.

	Q1/17	Q1/18			
in € millions	Group	Group	of which Automotive	of which Industries	of which Consumer Goods & Logistic Automation
Orders received	967.3	900.2	449.3	270.4	157.4
Order backlog (March 31)	2,264.1	2,332.0	1,043.4	536.5	565.7
Sales revenues by division	**790.8**	**744.5**	**396.8**	**235.9**	**145.6**
EBIT	**36.9**	**15.3**	**26.0**	**9.6**	**3.1**
in % of sales revenues of the division	4.7	2.1	6.6	4.1	2.1
EBITDA	**55.5**	**35.9**	**28.6**	**12.6**	**4.5**
in % of sales revenues of the division	7.0	4.8	7.2	5.3	3.1

The income and expenditure in the financial result for the first three months of 2018 came to a net expenditure of €2.7 million. This includes finance expenditure relating to currency effects totaling €1.1 million. Interest income was €1.4 million, down from €2.1 million in Q1/17. This mainly includes income from finance leases. As in the prior-year quarter, the net interest expense for pensions was €0.4 million.

Earnings before taxes (EBT) in the first quarter of 2018 totaled €12.6 million (Q1/17: €36.0 million). With tax expenditure of €2.9 million during the period under review (Q1/17: €9.4 million), the tax ratio amounted to 23.0% (Q1/17: 26.1%). Advantageous changes to tax legislation in the USA, leading to relief in the income tax area, had a positive effect on the tax ratio.

Earnings after taxes were €9.7 million and thus €16.9 million lower than in the previous year (Q1/17: €26.6 million). The undiluted/diluted earnings per share changed from €0.67 to €0.24.

Consolidated income statement (condensed)

in € millions	Q1/17	Q1/18
Sales revenues	790.8	744.5
EBIT	36.9	15.3
EBITDA	55.5	35.9
Financial result	-0.9	-2.7
Taxes on income	-9.4	-2.9
Earnings after taxes	26.6	9.7

Financial position

The cash earnings are an indicator derived from the earnings after taxes, adjusted for income taxes, net interest, cash-neutral depreciation on tangible and intangible assets, together with other non-cash expenses and income. They were down €23.9 million compared with the same period of the previous year. The reason for this is the reduced earnings after taxes compared with the first three months of 2017 and the lower tax burden.

Cash flow from operating activities decreased to -€97.0 million (Q1/17: -€82.0 million). This was chiefly influenced by the strong increase in trade working capital of €109.5 million to €559.9 million as at March 31, 2018 (January 1, 2018: €450.4 million).

The following overview shows the development of trade working capital:

in € millions	Jan. 1, 2018	Mar. 31, 2018
Inventories	387.4	444.2
Trade receivables and contract assets	920.3	1,022.7
Trade payables and contract liabilities	857.3	907.0
Trade working capital	**450.4**	**559.9**

In the first three months of 2018, the company invested €43.3 million (Q1/17: €15.3 million) in tangible and intangible assets. Capital investment in tangible assets totaled €30.6 million and mainly concerned production facilities that are being created for a customer in the context of a leasing model. Investments in intangible assets totaled €12.7 million, of which €8.7 million was for internally generated intangible assets.

Furthermore, a variable purchase price instalment of €7.8 million was payable in the first quarter for the acquisition of UTICA Enterprises.

The cash flow from investment activities thus amounted to -€50.0 million in total (Q1/17: -€25.5 million).

The cash flow from operating activities plus cash flow from investment activities resulted in a free cash flow of -€147.0 million (Q1/17: -€107.5 million).

The cash flow from financing activities amounted to €55.6 million (Q1/17: -€1.1 million). This includes current financial liabilities totaling €57.5 million.

As a result, the cash and cash equivalents available to KUKA Group at March 31, 2018 totaled €132.2 million (March 31, 2017: €256.9 million). Compared to January 1, 2018, this represents a fall of €91.4 million (January 1, 2018: €223.6 million).

Consolidated cash flow statement (condensed)

in € millions	Q1/17	Q1/18
Cash earnings	55.0	31.1
Cash flow from operating activities	-82.0	-97.0
Cash flow from investment activities	-25.5	-50.0
Free cash flow	-107.5	-147.0

Syndicated loan for KUKA Aktiengesellschaft

KUKA AG concluded a new syndicated loan agreement with a bank consortium on February 1, 2018 with a volume of €520.0 million and in doing so replaced and refinanced the existing credit facility of €400.0 million. The new agreement includes a surety and guarantee line (guaranteed credit line) in the amount of €260.0 million and a working capital line, which can also be used for sureties and guarantees, likewise in the amount of €260.0 million. The term of the new loan agreement is five years with two one-year extension options additionally agreed. This gives the Group considerably extended leeway for financing further growth until 2025. The syndicated loan agreement remains unsecured as before and contains only the customary equal treatment clauses and negative pledges. Unchanged financial covenants were agreed with thresholds for leverage (net financial liabilities/EBITDA) and interest coverage (EBITDA/net interest expense).

Net worth

Mandatory initial implementation of the new IFRS standards 9 and 15 with effect from January 1, 2018 essentially resulted in mere changes in presentation in the opening balance sheet. As a result, the balance sheet total fell slightly by €4.7 million to €2,635.4 million from December 31, 2017, to January 1, 2018.

The IFRS 9 standard replaces the existing guidelines in IAS 39 Financial Instruments: Recognition and Measurement. Revised guidelines for the classification and valuation of financial instruments, including a new model of the expected credit defaults for calculating the impairment of financial assets, and the new general accounting requirements for hedging transactions are implemented in IFRS 9. These changeover effects were booked without affecting net income. Gains and losses from the current measurement of financial instruments are recognized as income or expense.

The balance sheet total of KUKA Group increased by €106.3 million from €2,635.4 million as at January 1, 2018 to €2,741.7 million as at the reporting date.

Non-current assets are higher than at the start of the year (€976.4 million), totaling €1,003.7 million as at March 31, 2018. In this connection, tangible assets rose by €22.1 million, and finance lease receivables by €3.4 million.

The value of current assets amounted to €1,738.0 million as at March 31, 2018 (January 1, 2018: €1,271.6 million). Further explanations regarding the current assets are included in the notes on the financial position.

Within the reporting period, equity capital increased from €861.9 million to €867.4 million. The increase results from earnings after taxes amounting to €9.7 million. Exchange rate effects (essentially USD, CHF and CNY) had the effect of reducing equity by €5.9 million altogether. The valuation of pension provisions including the associated deferred taxes, while not affecting earnings, resulted in equity increasing by €1.2 million in the reporting period. Minority interests changed from -€0.5 million as at December 31, 2017 to €0.2 million as at March 31, 2018. The equity ratio, i.e. the ratio of equity to the balance sheet total, is 31.6%, which is slightly lower than the ratio of 32.7% at the start of the 2018 financial year.

The non-current and current financial liabilities totaled €327.4 million, which compares to €268.8 million at January 1, 2018. This increase primarily relates to short-term borrowing in conjunction with the syndicated loan agreement.

Current liabilities increased from €1,357.9 million as at January 1, 2018 to €1,457.6 million as at March 31, 2018. The principal driver of this rise was the increase of €107.5 million in contract liabilities compared with the start of the year. In conjunction with the initial application of IFRS 15, the designations of former receivables and liabilities from construction contracts were accordingly changed to contract receivables and liabilities. Furthermore, received advance payments amounting to €94.0 million were reclassified as contract liabilities.

The existing net debt of the Group, i.e. the liquid assets less the current and non-current financial liabilities, amounted to -€195.4 million as at March 31, 2018 (January 1, 2018: -€45.4 million).

in € millions	Jan. 1, 2018	Mar. 31, 2018
Balance sheet total	2,635.4	2,741.7
Equity	861.9	867.4
in % of balance sheet total	32.7	31.6
Net debt	-45.4	-195.4

Investments in joint ventures with majority shareholder Midea

In the first quarter, KUKA and majority shareholder Midea jointly announced the founding of three joint ventures in China. KUKA and Midea will have equal 50% stakes in the companies and also involve other subsidiaries to a certain extent.

In the field of robotics, the joint venture will be developing, producing and selling new robots specifically for the Chinese market in addition to 6-axis robots. The establishment of the new production facility at the technology park in Shunde (China) is also to be viewed in this context; this will involve several expansion levels between now and 2024, culminating in additional future capacity for the production of up to 75,000 robot units annually (taking overall capacities in China to 100,000 robot units annually). The groundbreaking ceremony for the project was held on March 29. The robotic joint venture will be controlled by KUKA; the Chinese automotive business will also remain 100% under the control of KUKA. The joint venture constitutes a solid foundation for the company's growth plans, particularly in China, and is intended to increase competitiveness and market penetration still further.

The other two joint ventures are being entered into by the divisions Consumer Goods & Logistic Automation and Other.

KUKA Toledo Production Operations LLC., Toledo/USA (KTPO)

KTPO manufactures Jeep Wrangler bodies under the terms of a pay-on-production contract with Chrysler. Due to discontinuation of production of the JK model in April 2018, the existing contract has been adapted to the production of the JT successor model of the Jeep Wrangler that is scheduled to commence in the second quarter of 2019. Existing contractual arrangements have been adapted to the new production requirements and the overall contract has been extended to March 2025. In accordance with international accounting standards, the business model will continue to be classified as a finance lease with KUKA acting as lessor.

Opportunities and risk report

Overall, KUKA Group's named risks relate to the business performance of the divisions and financial risks associated with currency exchange rate fluctuations and corporate financing. The Executive Board is not aware of any individual or aggregated risks that could threaten the company's existence. Strategically and financially, the company is positioned to be able to take advantage of business opportunities. For information on risks affecting EBIT, please also refer to the detailed report on pages 51 and following of the 2017 annual report/management report.

Outlook

Given the current economic forecasts and general conditions and taking into consideration the existing risk and opportunity potential, KUKA anticipates rising demand in the 2018 fiscal year, particularly from North America and Asia. A slight increase in demand is expected for Europe as a whole. In this region, KUKA is now being more selective when it comes to accepting new projects in systems engineering, which may also lead to a decline in the level of orders in this segment. From a sector perspective, KUKA expects a positive development for the sales markets in general industry. Demand in the automotive industry is anticipated to remain stable, now that customer investments have risen considerably in recent years.

For the 2018 fiscal year, based on the current economic environment and business development, KUKA expects to generate sales revenues of more than €3.5 billion and achieve an EBIT margin of ~5.5% before purchase price allocations, before growth investments and before reorganization expenditure amounting to about €30 million. The investments relate, for example, to Group-wide issues such as digitization, Industrie 4.0, mobility, general industry and China. KUKA is expecting these investments to open up additional areas of growth for the Group in the coming years, which should be reflected in higher sales revenues.

Interim Report (condensed)

Group income statement

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2018

in € millions	Q1/17	Q1/18
Sales revenues	**790.8**	**744.5**
Cost of sales	-595.5	-561.4
Gross income	**195.3**	**183.1**
Selling expenses	-70.5	-73.3
Research and development costs	-31.3	-34.7
General and administrative expenses	-55.6	-58.7
Other operating income	2.6	3.4
Other operating expenses	-2.6	-3.8
Loss from companies consolidated at equity	-1.0	-0.7
Earnings from operating activities	**36.9**	**15.3**
Reconciliation to earnings before interest and taxes (EBIT)		
Earnings before interest and taxes (EBIT)	**36.9**	**15.3**
Depreciation and amortization	18.6	20.6
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**55.5**	**35.9**
Interest income	2.1	1.4
Interest expense	-3.0	-4.1
Financial result	**-0.9**	**-2.7**
Earnings before tax	**36.0**	**12.6**
Taxes on income	-9.4	-2.9
Earnings after taxes	**26.6**	**9.7**
(of which: attributable to minority interests)	(-0.1)	(0.2)
(of which: attributable to shareholders of KUKA AG)	(26.7)	(9.5)
Earnings per share (undiluted/diluted) in €	**0.67**	**0.24**

Statement of comprehensive income

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2018

in € millions	Q1/17	Q1/18
Earnings after taxes	**26.6**	**9.7**
Items that may potentially be reclassified to profit or loss		
Translation adjustments	-3.3	-5.9
Items that are not reclassified to profit or loss		
Changes of actuarial gains and losses	3.8	1.7
Deferred taxes on changes of acturial gains and losses	-0.9	-0.5
Changes recognized directly in equity	**-0.4**	**-4.7**
Comprehensive Income	**26.2**	**5.0**
(of which: attributable to minority interests)	(-0.1)	(0.2)
(of which: attributable to shareholders of KUKA AG)	(26.3)	(4.8)

Cash flow statement

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2018

in € millions	Q1/17	Q1/18
Net income after taxes	**26.6**	**9.7**
Income taxes	9.1	2.1
Net interest result	0.8	2.7
Depreciation of intangible assets	8.6	10.5
Depreciation of tangible assets	10.0	10.1
Other non-payment related income	-3.0	-5.5
Other non-payment related expenses	2.9	1.5
Cash earnings	**55.0**	**31.1**
Result on the disposal of assets	0.0	0.1
Changes in provisions	-23.0	8.4
Changes in current assets and liabilities		
Changes in inventories	-84.7	-58.1
Changes in receivables and deferred charges	-107.9	-113.7
Changes in liabilities and deferred income (excl. financial debt)	88.1	50.3
Income taxes paid	-9.2	-14.1
Investments/financing matters affecting cash flow	-0.3	-1.0
Cashflow from operating activities	**-82.0**	**-97.0**
Payments from disposals of fixed assets	0.8	0.2
Payments for capital expenditures on intangible assets	-7.5	-12.7
Payments for capital expenditures on tangible assets	-7.7	-30.6
Payments for investment in financial investments	–	-0.4
Payments for the acquisition of consolidated companies and other business units	-13.0	-7.8
Interest received	1.9	1.3
Cash flow from investing activities	**-25.5**	**-50.0**
Free cash flow	**-107.5**	**-147.0**
Proceeds from/payments for the acceptance/repayment of bank loans	0.0	57.5
Payments from grants received	0.3	1.0
Interest paid	-1.4	-2.9
Cash flow from financing activities	**-1.1**	**55.6**
Payment-related changes in cash and cash equivalents	**-108.6**	**-91.4**
Exchange rate-related and other changes in cash and cash equivalents	1.3	0.0
Changes in cash and cash equivalents	**-107.3**	**-91.4**
(of which net increase/decrease in restricted cash)	(-0.1)	(-0.2)
Cash and cash equivalents at the beginning of the period	**364.2**	**223.6**
(of which increase/decrease of restricted cash at the beginning of the period)	(1.1)	(0.4)
Cash and cash equivalents at the end of the period	**256.9**	**132.2**
(of which restricted cash at the end of the period)	(1.0)	(0.3)

[1] Cash and cash equivalents at the start and end of the period deviate from the actual amount by €0.2 million due to the mandatory initial application of IFRS 9.

Group balance sheet

of KUKA Aktiengesellschaft as of March 31, 2018

Assets

in € millions	Dec. 31, 2017	Adj.	Jan. 1, 2018	Mar. 31, 2018
Non-current assets				
Intangible assets	520.4	–	520.4	519.8
Property, plant and equipment	296.0	–	296.0	318.1
Financial investments	5.1	–	5.1	5.4
Investments accounted for at equity	15.7	–	15.7	15.2
	837.2	**–**	**837.2**	**858.5**
Finance lease receivables	43.1	-1.0	42.1	45.5
Income tax receivables	–	–	–	0.0
Other long-term receivables and other assets	17.5	–	17.5	19.0
Deferred taxes	79.6	–	79.6	80.7
	977.4	**-1.0**	**976.4**	**1,003.7**
Current assets				
Inventories	387.4	–	387.4	444.2
Receivables and other assets				
Trade receivables	408.1	-1.5	406.6	408.3
Contract assets	515.7	-2.0	513.7	614.4
Finance lease receivables	9.8	–	9.8	13.3
Income tax receivables	32.7	–	32.7	34.2
Other assets, prepaid expenses and deferred charges	85.4	–	85.4	91.6
	1,051.7	**-3.5**	**1,048.2**	**1,161.8**
Cash and cash equivalents	**223.6**	**-0.2**	**223.4**	**132.0**
	1,662.7	**-0.2**	**1,271.6**	**1,738.0**
	2,640.1	**-4.7**	**2,635.4**	**2,741.7**

Equity and liabilities

in € millions	Dec. 31, 2017	Adj.	Jan. 1, 2018	Mar. 31, 2018
Equity				
Subscribed capital	103.4	–	103.4	103.4
Capital reserve	306.6	–	306.6	306.6
Revenue reserve	457.1	-4.7	452.4	457.7
Minority interests	-0.5	–	-0.5	-0.3
	866.6	**-4.7**	**861.9**	**867.4**
Non-current liabilities, provisions and accruals				
Financial liabilities	249.7	–	249.7	249.8
Other liabilities	29.5	–	29.5	30.7
Pensions and similar obligations	108.9	–	108.9	106.3
Deferred taxes	27.5	–	27.5	29.9
	415.6	**–**	**415.6**	**416.7**
Current liabilities				
Financial liabilities	19.1	–	19.1	77.6
Trade payables	549.2	–	549.2	491.4
Advances received	94.0	-94.0	–	–
Contract liabilities	214.1	94.0	308.1	415.6
Accounts payable to affiliated companies	0.1	–	0.1	0.4
Income tax liabilities	51.2	–	51.2	40.4
Other liabilities and deferred income	297.7	–	297.7	290.3
Other provisions	132.5	–	132.5	141.9
	1,357.9	**–**	**1,357.9**	**1,457.6**
	2,640.1	**-4.7**	**2,635.4**	**2,741.7**

Development of Group equity

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2018

in € millions	Number of shares outstanding	Subscribed capital	Capital reserve	Revenue reserves: Translation gains/losses	Revenue reserves: Actuarial gains and losses	Revenue reserves: Annual net income and other revenue reserves	Equity to shareholders	Minority interests	Total
January 1, 2017	**39,775,470**	**103.4**	**306.6**	**61.0**	**-23.8**	**393.3**	**840.5**	**-0.3**	**840.2**
Earnings after taxes	–	–	–	–	–	26.7	26.7	-0.1	26.6
Other income	–	–	–	-3.3	2.9	–	-0.4	–	-0.4
Comprehensive income	**–**	**–**	**–**	**-3.3**	**2.9**	**26.7**	**26.3**	**-0.1**	**26.2**
March 31, 2017	**39,775,470**	**103.4**	**306.6**	**57.7**	**-20.9**	**420.0**	**866.8**	**-0.4**	**866.4**
December 31, 2017	**39,775,470**	**103.4**	**306.6**	**20.1**	**-23.1**	**460.1**	**867.1**	**-0.5**	**866.6**
Adjustments	–	–	–	–	–	-4.7	-4.7	–	-4.7
January 1, 2018	**39,775,470**	**103.4**	**306.6**	**20.1**	**-23.1**	**455.4**	**862.4**	**-0.5**	**861.9**
Earnings after taxes	–	–	–	–	–	9.5	9.5	0.2	9.7
Other income	–	–	–	-5.9	1.2	–	-4.7	–	-4.7
Comprehensive income	**–**	**–**	**–**	**-5.9**	**1.2**	**9.5**	**4.8**	**0.2**	**5.0**
Change in scope of consolidation/ other changes	–	–	–	–	–	0.5	0.5	–	0.5
March 31, 2018	**39,775,470**	**103.4**	**306.6**	**14.2**	**-21.9**	**465.4**	**867.7**	**-0.3**	**867.4**

Group Segment reporting

of KUKA Aktiengesellschaft for the period January 1 to March 31, 2018

segment reporting

in € millions	Group Q1/17	Automotive Q1/18	Industries Q1/18	Consumer Goods& Logistic Automation Q1/18	Operations Q1/18	Others Q1/18	Central Functions Q1/18	Reconciliation and consolidation Q1/18	Group Q1/18
Orders received	967.3	449.3	270.4	157.4	72.1	66.2	–	-115.2	900.2
Order backlog (March 31)	2,264.1	1,043.4	536.5	565.7	66.4	207.0	–	-87.0	2,332.0
Group external sales revenues	790.8	339.2	222.1	130.5	0.2	52.5	–	–	744.5
in % of Group sales revenues	100.0%	45.6%	29.8%	17.5%	0.0%	7.1%	0.0%	0.0%	100.0%
Intra-Group sales	–	57.6	13.8	15.1	109.6	44.6	25.0	-265.7	–
Sales revenues by division	**790.8**	**396.8**	**235.9**	**145.6**	**109.8**	**97.1**	**25.0**	**-265.7**	**744.5**
EBIT (earnings before interest and taxes)	**36.9**	**26.0**	**9.6**	**3.1**	**-3.4**	**-0.7**	**-13.2**	**-6.1**	**15.3**
in % of sales revenues of the division	4.7%	6.6%	4.1%	2.1%	-3.1%	-0.7%	-52.8%	2.3%	2.1%
Non-operating adjustments[1]	3.1	–	0.5	1.3	–	4.2	2.6	–	8.6
Adjusted EBIT	40.0	26.0	10.1	4.4	-3.4	3.5	-10.6	-6.1	23.9
Adjusted EBIT in % of sales revenues	5.1%	6.6%	4.3%	3.0%	-3.1%	3.6%	-42.4%	2.3%	3.2%
EBITDA (earnings before interest, taxes, depreciation and amortization)	**55.5**	**28.6**	**12.6**	**4.5**	**-0.6**	**1.8**	**-8.3**	**-2.7**	**35.9**
in % of sales revenues of the division	7.0%	7.2%	5.3%	3.1%	-0.5%	1.9%	-33.2%	1.0%	4.8%
Non-operating adjustments[1]	–	–	–	–	–	2.6	2.6	–	5.2
Adjusted EBITDA	55.5	28.6	12.6	4.5	-0.6	4.4	-5.7	-2.7	41.1
Adjusted EBITDA in % of sales revenues	7.0%	7.2%	5.3%	3.1%	-0.5%	4.5%	-22.8%	1.0%	5.5%

[1] Non-operating adjustments relate to growth investments, restructuring costs and effects from the purchase price allocation for acquisitions.

Key figures according to former segments

	Robotics		Systems		Swisslog		KUKA AG and other companies		Reconciliation and consolidation		Group	
in € millions	Q1/17	Q1/18	Q1/17	Q1/18	Q1/17	Q1/18	Q1/17	Q1/18	Q1/17	Q1/18	Q1/17	Q1/18
Orders received	307.4	309.1	445.6	411.2	230.2	241.1	0.0	3.1	-15.9	-64.3	967.3	900.2
Group external sales revenues	266.0	233.9	365.3	317.9	159.0	191.1	–	1.7	0.5	–	790.8	744.5
Intra-Group sales	6.1	14.4	3.5	13.8	0.4	34.6	19.7	24.9	-29.7	-87.7	–	–
Sales revenues by division	**272.1**	**248.2**	**368.8**	**331.7**	**159.4**	**225.7**	**19.7**	**26.6**	**-29.2**	**-87.7**	**790.8**	**744.5**
EBIT (earnings before interest and taxes)	**25.9**	**19.0**	**26.3**	**8.9**	**-1.9**	**0.9**	**-13.7**	**-13.5**	**0.3**	**0.0**	**36.9**	**15.3**
in % of sales revenues of the division	9.5%	7.7%	7.1%	2.7%	-1.2%	0.4%	-69.5%	-50.8%	-1.0%	0.0%	4.7%	2.1%
Number of employees (March 31)	4,923	5,073	5,249	5,354	2,714	2,917	679	896	–	–	13,565	14,240

Financial calendar 2018

Annual General Meeting	June 6, 2018
Interim report for the first half-year	August 6, 2018
Quarterly Statement for the first nine months	October 29, 2018

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