

KUKA Aktiengesellschaft

Finanzergebnisse Q2/15

05. August 2015

Highlights H1/15¹ – Rekord Auftragseingang und Wachstum geht weiter

1.477,4 Mio. € Umsatz (+52,5%)

ohne Swisslog +20,1%



41,5 Mio. €

Ergebnis nach Steuern³ (+84,4%)

ohne Swisslog +187,1%

1.439,9 Mio. €

Auftragseingang (+21,4%)

ohne Swisslog +1,8%



132,9 Mio. € EBITDA³ (+62,1%)

ohne Swisslog +48,3%



7,0 % EBIT-Marge

vor Kaufpreisallokation^{2,3}

4,6% nach Kaufpreis-
allokation³



Kennzahlen¹ Q2/15 und H1/15

(Mio. €)	Q2/14	Q2/15	Delta (%)	H1/14	H1/15	Delta (%)
Umsatzerlöse	506,1	757,6	49,7	968,6	1.477,4	52,5
Bruttoergebnis	128,1	186,1	45,3	233,2	344,3	47,6
in % der Umsatzerlöse	25,3	24,6	-	24,1	23,3	-
EBITDA	44,6	73,4	64,6	82,0	132,9	62,1
in % der Umsatzerlöse	8,8	9,7	-	8,5	9,0	-
Ergebnis vor Zinsen und Steuern (EBIT)	34,2	40,3	17,8	61,3	68,4	11,6
in % der Umsatzerlöse	6,8	5,3	-	6,3	4,6	-
Investitionen	13,1	22,7	73,3	27,2	44,9	65,1
Netto-Liquidität (30.06.)	129,5	-10,1	-	129,5	-10,1	-
Mitarbeiter (30.06.)²	9.389	12.384	31,9	9.389	12.384	31,9
Cash Earnings	60,2	74,8	24,3	96,0	136,3	42,0
Cashflow aus laufender Geschäftstätigkeit	10,8	-20,5	-	60,3	1,8	-
Free Cashflow	24,1	-16,6	-	48,0	-21,3	-

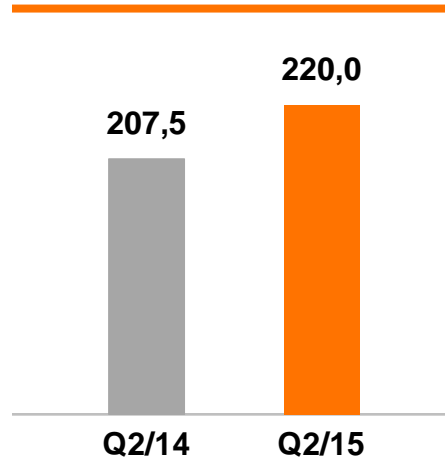
1) Swisslog wird seit 31.12.14 voll konsolidiert

2) Inkl. 2.476 Mitarbeiter von Swisslog

Robotics – Kennzahlen Q2/15

AUFTRAGSEINGANG

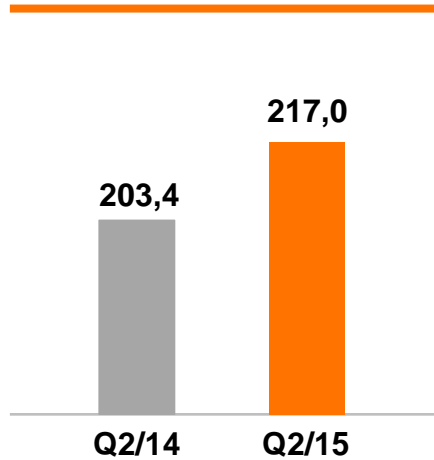
In Mio. €



+6,0%

UMSATZ

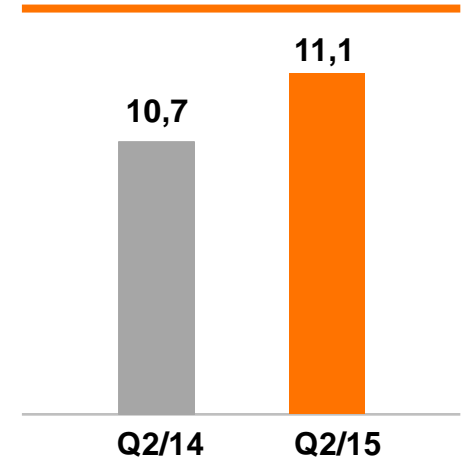
In Mio. €



+6,7%

EBIT-MARGE

In %

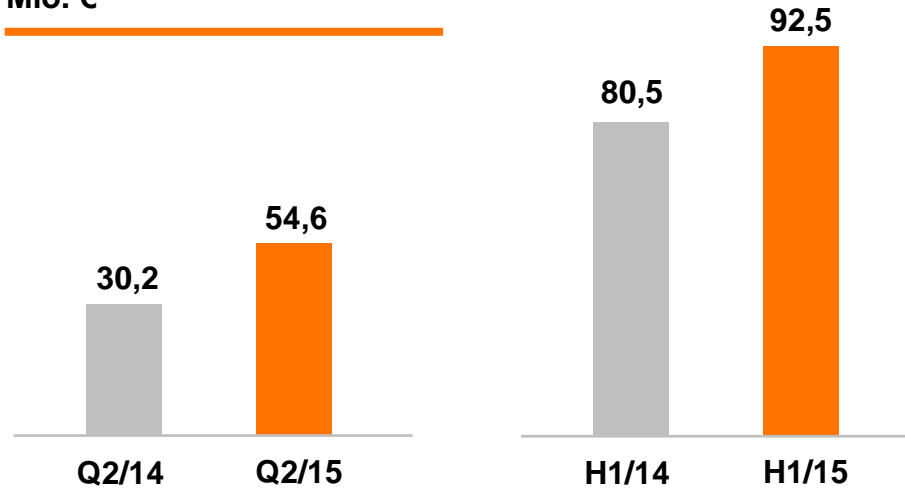


+40bp

Robotics – Wächst in China in Q2/15 um mehr als 80%

AUFTRAGSEINGANG ROBOTICS

Mio. €



14,6%

24,8%

Anteil
China am
Auftrags-
eingang
gesamt

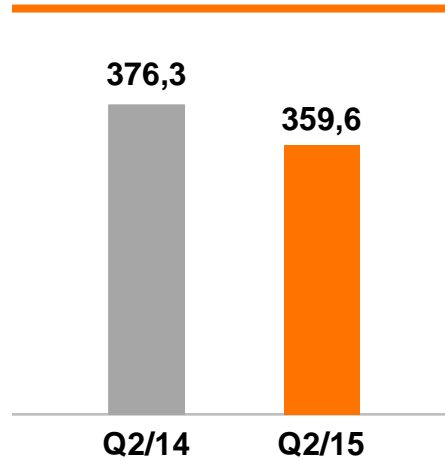
18,2%

19,9%

Systems – Kennzahlen Q2/15

AUFTRAGSEINGANG

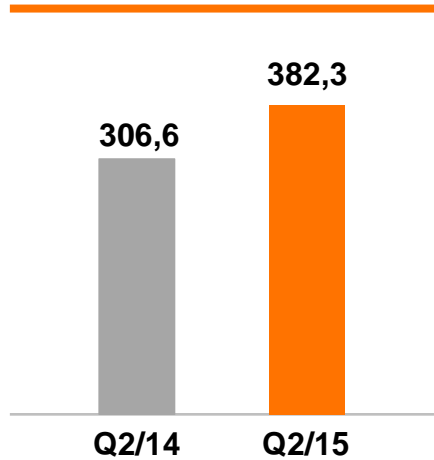
In Mio. €



-4,4%

UMSATZ

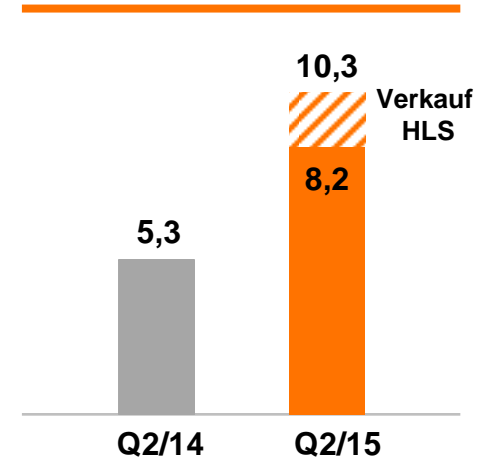
In Mio. €



+24,7%

EBIT-MARGE

In %

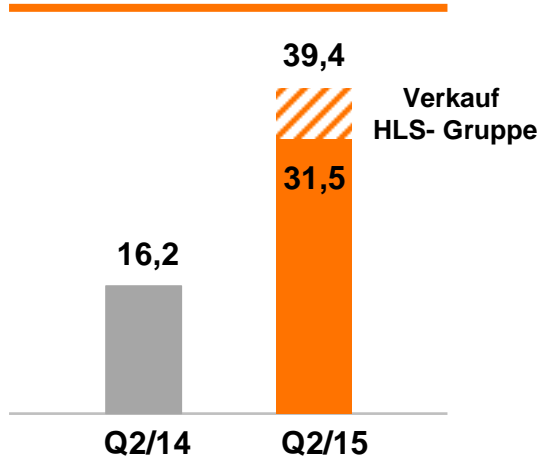


+500bp

Systems – Fokussierung Kerngeschäft

EBIT

In Mio. €



+143,2%

- Fokussierung auf Kerngeschäft
- Verkauf HLS Engineering Group in Q2/15
- Verkauf des Geschäftsbereiches Werkzeugbau in Q3/15
- Buchgewinne durch den Verkauf der HLS-Gruppe und dem Werkzeugbau in 2015

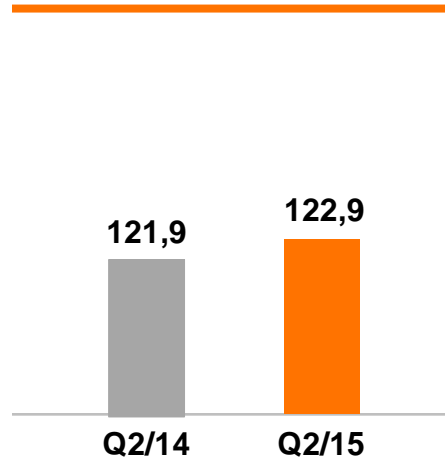
HLS
ENGINEERING GROUP

KUKA
Werkzeugbau

Swisslog – Kennzahlen Q2/15 (pro forma für Q2/14)

AUFTRAGSEINGANG

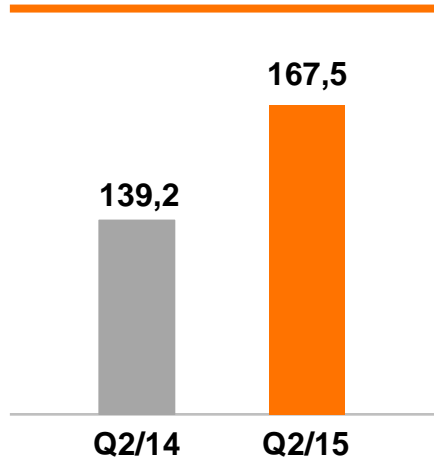
In Mio. €



+0,8%

UMSATZ

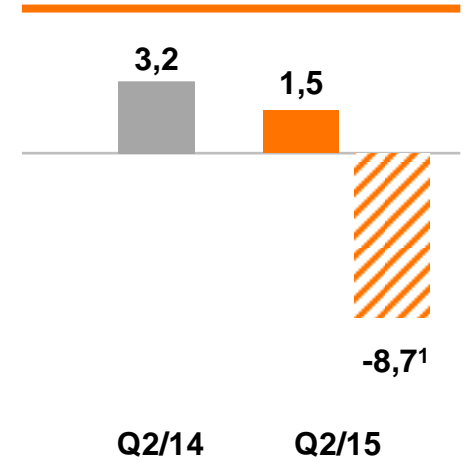
In Mio. €



+20,3%

EBIT-MARGE¹

In %



-

1) Inkl. Abschreibungen wegen der Kaufpreisallokation bei Swisslog

Industrie 4.0 – hohes Wachstumspotential für KUKA



[+] Übergreifende Zusammenarbeit der Geschäftsbereiche

- Big Data Analytics durch Roboter
- Prozess- und Technologie-Know bei Systems

[+] Ganzheitlich Betrachtung der Kunden

- Analyse von Big Data zur Steigerung Produktivität und Effizienz

[+] Cloud-Technologien und Mobilität

- Investition in Startups zusammen mit TTTech
- Stärkung Software-Kapazitäten durch neuen F&E Standort in Austin/USA
- Enge Zusammenarbeit mit führenden Forschungseinrichtungen (z.B. Fraunhofer IPA, Universitäten)

Ausblick 2015 erhöht



~ 2,9 Mrd. €

UMSATZ



6,5 - 7,0%¹

EBIT-MARGE

Disclaimer

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IAS 23 R – Überleitung EBIT

(Mio. €)	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15
Betriebsergebnis	33,5	35,9	42,7	27,5	39,4
Überleitung zum Ergebnis vor Zinsen und Steuern (EBIT)					
in den Umsatzkosten enthaltende Finanzierungskosten	0,7	0,9	1,3	0,6	0,9
Ergebnis vor Zinsen und Steuern (EBIT)	34,2	36,8	44,0	28,1	40,3

Backup



KUKA Group – Key financials

(€ million)	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Delta (yoy)	2013	2014	Delta (yoy)
Orders received	570.5	556.0	487.3	743.9	696.0	22.0%	1,881.9	2,229.0	18.4%
Order backlog	1,273.3	1,286.1	1,702.5	1,842.2	1,786.3	40.3%	991.6	1,702.5	71.7%
Sales revenues	506.1	539.3	587.8	719.8	757.6	49.7%	1,774.5	2,095.7	18.1%
Gross earnings from sales	128.1	137.3	149.7	158.2	186.1	45.3%	438.5	525.5	19.8%
in % of sales revenues	25.3	25.5	25.4	22.0	24.6	-	24.7	25.1	-
Earnings before interest and taxes (EBIT)	34.2	36.8	44.0	28.1	40.3	17.8%	120.4	142.0	17.9%
in % of sales revenues	6.8	6.8	7.5	3.9	5.3	-	6.8	6.8	-
Earnings before interest, taxes, depreciation a. amortization (EBITDA)	44.6	47.1	56.2	59.5	73.4	64.6%	158.6	184.9	16.6%
in % of sales revenues	8.8	8.7	9.6	8.3	9.7	-	8.9	8.8	-
Equity ratio (in %)	27.2	27.6	27.3	27.7	29.1	-	27.5	27.3	-
Net debt	129.5	182.4	32.6	30.7	-10.1	-107.8%	146.5	32.6	-77.7%
Employees	9,389	9,588	12,102	12,331	12,384	31.9%	7,990	12,102	51.5%
Capex	13.1	19.7	47.4	22.2	22.7	-	74.7	94.3	26.2%
R&D	20.4	18.4	24.4	21.3	30.6	50.0%	59.7	78.2	31.0%

KUKA Group – Q2/15 Key financials (ex Swisslog)

(€ million)	KUKA Group			Swisslog	KUKA Group ex Swisslog	
	Q2/14	Q2/15	Delta	Q2/15	Q2/15	Delta
Order received	570.5	696.0	22.0%	122.9	573.1	0.5%
Order backlog	1,273.3	1,786.3	40.3%	477.5	1,308.8	2.8%
Sales revenues	506.1	757.6	49.7%	167.5	590.1	16.6%
Gross profit	128.1	186.1	45.3%	23.8	162.3	26.7%
in % of sales revenues	25.3%	24.6%	-	14.2%	27.5%	-
Earnings before interest and taxes (EBIT)	34.2	40.3	17.8%	-14.5	54.8	60.2%
in % of sales revenues	6.8%	5.3%	-	-8.7%	9.3%	-
Earnings before interest , taxes, depreciation a. amortization (EBITDA)	44.6	73.4	64.6%	6.0	67.4	51.1%
in % of sales revenues	8.8%	9.7%	-	3.6%	11.4%	-
Earnings after taxes	10.3	26.2	-	-11.6	37.8	-
Capital expenditure	13.1	22.7	73.3%	4.8	17.9	36.6%
Net debt (-) / liquidity (+) (30/06)	129.5	-10.1	-	38.0	-48.1	-

KUKA Group – H1/15 Key financials (ex Swisslog)

(€ million)	KUKA Group			Swisslog	KUKA Group ex Swisslog	
	H1/14	H1/15	Delta	H1/15	H1/15	Delta
Order received	1185.7	1439.9	21.4%	233.3	1,206.6	1.8%
Order backlog	1,273.3	1,786.3	40.3%	477.5	1,308.8	2.8%
Sales revenues	968.6	1477.4	52.5%	314.3	1163.1	20.1%
Gross profit	233.2	344.3	47.6%	43.3	301.0	29.1%
in % of sales revenues	24.1%	23.3%	-	13.8%	25.9%	-
Earnings before interest and taxes (EBIT)	61.3	68.4	11.6%	-28.6	97.0	58.2%
in % of sales revenues	6.3%	4.6%	-	-9.1%	8.3%	-
Earnings before interest , taxes, depreciation a. amortization (EBITDA)	82.0	132.9	62.1%	11.3	121.6	48.3%
in % of sales revenues	8.5%	9.0%	-	3.6%	10.5%	-
Earnings after taxes	22.5	41.5	84.4%	-23.1	64.6	-
Capital expenditure	27.2	44.9	65.1%	8.2	36.7	34.9%
Net debt (-) / liquidity (+) (30/06)	129.5	-10.1	-	38.0	-48.1	-

Robotics – Key financials

(€ million)	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Delta (yoy)	2013	2014	Delta (yoy)
Orders received	207.5	185.1	177.3	244.1	220.0	6.0%	793.5	805.5	1.5%
Order backlog	321.0	284.2	241.5	263.1	267.0	-16.8%	280.7	241.5	-14.0%
Sales revenues	203.4	222.4	214.3	235.0	217.0	6.7%	754.1	834.6	10.7%
Gross earnings from sales	79.5	85.2	76.5	83.0	89.2	12.2%	271.4	309.3	14.0%
in % of sales revenues	39.1	38.3	35.7	35.3	41.4	-	36.0	37.1	-
Earnings before interest and tax (EBIT)	21.8	25.9	22.2	25.9	24.0	10.1%	77.1	89.5	16.1%
in % of sales revenues	10.7	11.6	10.6	11.0	11.1	-	10.2	10.7	-
Employees	3,521	3,579	3,644	3,800	3,893	10.6%	3,416	3,644	6.7%
€ million									
Orders received	207.5	185.1	177.3	244.1	220.0	6.0%	793.5	805.5	1.5%
thereof Automotive	81.4	69.8	64.8	94.0	78.8	-3.2%	318.3	327.9	3.0%
thereof General Industry	87.3	76.6	72.9	104.9	96.1	10.1%	330.9	315.0	-4.8%
thereof Service	38.8	38.7	39.6	45.2	45.1	16.2%	144.3	162.6	12.7%

Systems – Key financials

(€ million)	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Delta (yoy)	2013	2014	Delta (yoy)
Orders received	376.3	377.8	318.3	399.3	359.6	-4.4%	1,111.6	1,456.0	31.0%
Order backlog	965.0	1,013.9	955.4	1,075.8	1,049.6	8.8%	714.4	955.4	33.7%
Sales revenues	306.6	324.5	382.3	349.9	382.3	24.7%	1,045.9	1,285.6	22.9%
Gross earnings from sales	50.7	51.3	71.8	55.0	73.3	44.6%	150.0	213.6	-
in % of sales revenues	16.5	15.8	18.8	15.7	19.2	-	14.3	16.6	-
Earnings before interest and tax (EBIT)	16.2	21.8	30.4	20.9	39.4	143.2%	60.8	80.2	31.9%
in % of sales revenues	5.3	6.7	8.0	6.0	10.3	-	5.8	6.2	-
Employees	5,645	5,738	5,810	5,832	5,680	0.6%	4,362	5,810	33.2%

KUKA Group – Income statement

(€ million)	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Delta (yoy)	2013	2014	Delta (yoy)
Sales	506.1	539.3	587.8	719.8	757.6	49.7%	1774.5	2,095.7	18.1%
Cost of sales	-378.0	-402.0	-438.1	-561.6	-571.5	51.2%	-1336.0	-1,570.2	-
Gross income	128.1	137.3	149.7	158.2	186.1	45.3%	438.5	525.5	19.8%
Selling expenses	-39.7	-38.9	-46.7	-59.3	-66.8	68.3%	-130.2	-161.0	23.7%
Research and development costs	-20.4	-18.4	-24.4	-21.3	-30.6	50.0%	-59.7	-78.2	31.0%
General and administrative expenses	-30.3	-37.6	-37.7	-49.3	-50.0	65.0%	-110.0	-133.5	21.4%
Other operating income and expenses	-3.5	-5.7	2.6	0.6	1.3	-	-24.9	-12.0	-
Loss from companies consolidated at equity	-0.7	0.0	-2.6	-1.4	-0.6	-	0.0	-2.6	-
Earnings from operating activities	33.5	35.9	42.7	27.5	39.4	17.6%	113.7	138.2	21.5%
Reconcili. to earnings before inter. and tax (EBIT)									
Financing costs included in operating sales	0.7	0.9	1.3	0.6	0.9	28.6%	6.7	3.8	-43.3%
Earnings before interest and tax (EBIT)	34.2	36.8	44.0	28.1	40.3	17.8%	120.4	142.0	17.9%
Financial results	-17.2	-0.8	-1.2	-2.7	-2.4	-	-20.0	-24.9	24.5%
Earnings before tax	16.3	35.1	41.5	24.8	37.0	-	93.7	113.3	20.9%
Taxes on income	-6.0	-12.5	-18.5	-9.5	-10.8	80.0%	-35.4	-45.2	-
Earnings after taxes	10.3	22.6	23.0	15.3	26.2	-	58.3	68.1	16.8%

KUKA Group – Assets

(€ million)	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	Delta
Non-Current assets	406.0	430.7	798.0	854.8	840.4	-
Non-Current assets	296.4	312.5	670.4	713.7	703.0	-
Intangible assets	116.5	118.9	430.4	459.4	455.0	-
Property, plant and equipment	174.9	187.7	233.8	248.5	240.7	37.6%
Financial investments	5.0	5.9	0.6	0.7	2.8	-
Income tax receivables	5.4	3.2	3.4	3.3	3.3	-38.9%
Deferred taxes	33.5	38.6	48.2	53.3	48.3	44.2%
Finance lease receivables	61.9	65.5	66.1	72.5	67.6	9.2%
Other long-term receivables and other assets	8.8	10.9	9.9	12.0	18.2	-
Current assets	1,032.5	1,079.4	1,181.5	1,305.1	1,246.4	20.7%
Inventories	265.0	270.0	272.4	296.8	311.0	17.4%
Receivables and other assets	498.2	486.7	700.5	792.6	759.7	52.5%
Trade receivables	168.4	163.4	273.8	333.4	285.9	-
Receivables from construction contracts	254.2	252.5	339.1	347.0	376.7	48.2%
Finance lease receivables	5.9	6.6	6.9	8.0	7.9	33.9%
Income tax receivables	5.3	9.6	9.7	11.4	14.7	-
Other assets, prepaid expenses and deferred charges	64.4	54.6	71.0	92.8	74.5	-
Cash and cash equivalents	269.3	322.7	192.1	199.0	136.1	-49.5%
Assets	1,438.5	1,510.1	1,979.5	2,159.9	2,086.8	45.1%

KUKA Group – Equity and liabilities

(€ million)	30.06.14	30.09.14	31.12.14	31.03.15	30.06.15	Delta
Equity	388.5	416.9	541.1	598.5	606.7	56.2%
Equity ratio (in %)	27.0	27.6	27.3	27.7	29.1	7.8%
Non-current liabilities, provisions and accruals	260.2	269.9	342.2	359.1	343.0	31.8%
Financial liabilities	135.0	136.6	137.0	137.9	138.9	2.9%
Other liabilities	16.3	17.2	18.2	20.0	12.3	-24.5%
Pensions and similar obligations	81.1	83.4	121.7	133.8	130.0	60.3%
Deferred taxes	27.8	32.7	65.3	67.4	61.8	-
Current liabilities	789.8	823.3	1096.2	1202.3	1137.1	44.0%
Financial liabilities	4.8	3.7	22.5	30.4	7.3	-
Trade payables	216.9	226.8	274.6	353.8	351.5	62.1%
Advances received	83.1	76.5	78.3	91.8	76.0	-8.5%
Liabilities from construction contracts	126.1	117.0	247.6	194.5	195.3	54.9%
Accounts payable to affiliated companies	0.0	0.0	0.1	0.1	0.1	-
Other liabilities and deferred income	206.4	231.0	290.8	327.1	295.6	43.2%
Income tax liabilities	13.7	17.4	24.9	40.9	40.1	-
Other provisions	138.8	150.9	150.1	155.5	152.5	9.9%
Liabilities from asset held for disposal	0.0	0.0	7.3	8.2	18.7	-
Equity and liabilities	1,438.5	1,510.1	1,979.5	2,159.9	2,086.8	45.1%

KUKA Group – Cash flow

(€ million)	H1/14	H1/15	Delta (yoy)	2013	2014	Delta (yoy)
Earnings after taxes	22.5	41.5	84.4%	58.3	68.1	16.8%
Income taxes	17.4	34.7	99.4%	0.0	0.0	-
Net interest	22.9	5.1	-77.7%	0.0	0.0	-
Depreciation/amortization on intangible assets	8.5	48.1	-	20.3	18.4	-9.4%
Depreciation/amortization on tangible assets	12.2	16.4	34.4%	17.9	25.1	40.2%
Other non-payment-related income	-6.6	-15.1	-	-2.3	-16.2	-
Other non-payment-related expenses	19.1	5.6	-70.7%	21.1	31.9	51.2%
Cash Earnings	96.0	136.3	42.0%	115.3	127.3	10.4%
Result on disposal of assets	0.1	-8.0	-	0.3	0.4	-
Changes in provisions	31.5	8.2	-74.0%	10.4	34.8	-
Changes in current assets and liabilities:						
Changes in inventories	-36.8	-30.3	-17.7%	27.9	-27.7	-
Changes in receivables and deferred charges	-69.5	-51.7	-25.6%	-0.1	-35.4	-
Changes in liabilities and deferred charges (excl. financial debt)	50.4	-27.2	-	67.2	67.6	-
Income taxes paid	-9.7	-24.3	150.5%	0.0	0.0	-
Investment/financing matters affecting cash flow	-1.7	-1.2	-29.4%	0.0	0.0	-
Cash flow from operating activities	60.3	1.8	-97.0%	221.0	167.0	-
Payments from disposals of fixed assets	2.1	0.7	-66.7%	0.7	0.7	-
Payments for capital expenditures on intangible assets	-5.1	-10.6	-	-17.7	-15.9	-
Payments for capital expenditures on tangible assets	-22.1	-34.3	55.2%	-57.0	-78.4	-
Payments for the acquisition of consolidated companies a. other business units	-13.8	-27.3	-	-16.6	-284.6	-
Payments due to investment as part of short-term fin. Management	0.0	0.0	-	-35.0	12.7	-
Payments for investment in financial investments	0.0	0.0	-	0.0	-0.3	-
Payments received from fin. Assets in the course of short-term funds management	22.3	23.4	-	0.0	0.0	-
Payments received from the sale of consolidated companies and other business units	0.0	21.2	-	0.0	0.0	-
Interest received	4.3	4.1	-	0.0	0.0	-
Cash flow from investing activities	-12.3	-23.1	87.8%	-125.6	-365.5	-
Free cash flow	48.0	-21.3	-	95.4	-198.5	-
Payments from capital increase				0.0	86.6	-
Dividend payments	-10.2	-16.9	65.7%	-6.8	-10.2	50.0%
Proceeds/payments from the issuance/repayment of bonds a. liabilities similar to bonds	-173.0	0.0	-	111.0	-173.0	-
Proceeds from payments for the acceptance/repayment of bank loans	-16.9	-17.8	5.3%	-0.4	-17.4	-
Payments from grants received	1.7	1.2	-29.4%	0.0	0.0	-
Interest paid	-26.7	-4.7	-	0.0	0.0	-
Cash flow from financing activities	-225.1	-38.2	-83.0%	103.8	-114.0	-
Payment-related change in cash and cash equivalents	-177.1	-59.5	-66.4%	199.2	-312.5	-
Changes in cash and cash equivalents related to acquisitions	4.3	-3.1	-	0.0	56.8	-
Exchange-rate-related and other changes in cash and cash equivalents	1.0	6.6	-	-2.4	6.7	-
Change in cash and cash equivalents	-171.8	-56.0	-67.4%	196.8	-249.0	-
(of that net increase/decrease in restricted cash)	-0.2	4.4	-	6.1	3.7	-

Note: Based on DRS 21, interest paid and grants received will no longer be shown within the operating cash flow but instead within the financing cash flow.

KUKA Group – Development of net liquidity

(€ million)	Q2/14	Q3/14	Q4/14	Q1/15	Q2/15	Delta (yoy)	2013	2014	Delta (yoy)
Non-current financial liabilities	-135.0	-136.6	-137.0	-137.9	-138.9	2.9%	-288.1	-137.0	-52.4%
Current liabilities	-4.8	-3.7	-22.5	-30.4	-7.3	52.1%	-6.5	-22.5	-
Cash and cash equivalents	269.3	322.7	192.1	199.0	136.1	-49.5%	441.1	192.1	-56.4%
Net debt (-)/ net liquidity (+)	129.5	182.4	32.6	30.7	-10.1	-	146.5	32.6	-77.7%

Disclaimer

The presentation contains forecasts based on assumptions and estimates by the management of KUKA Aktiengesellschaft. Even if the company management is of the opinion that these assumptions and estimates are valid, the actual future developments and the actual future results may vary considerably from these assumptions and estimates due to numerous factors. These factors may include, for example, changes in the overall economic situation, exchange rates and interest rates, and changes affecting individual markets. KUKA Aktiengesellschaft provides no guarantee that the future development and the future results actually achieved will correspond to the assumptions and estimates stated here and accepts no liability if they should fail to do so.

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