Highlights Q1/16 – strong demand continues

**€746.5 million**
Order received (without HLS and Tools and Dies in Q1/15:+4.2\(^1\))

**5.4\(^2\)**
EBIT margin (Q1/15: 6.3\(^2\))

**€629.1 million**
Sales revenues

**€20.9 million**
Earnings after taxes (+36.6\(^1\))

28.1%
Gross margin (Q1/15: 22.0%)

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1) Delta yoy
2) Before purchase price allocation for Swisslog
Hannover Messe 2016
## Group: key figures for Q1/16

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>Q1/15</th>
<th>Q1/16</th>
<th>Delta (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales revenues</strong></td>
<td>719.8</td>
<td>629.1</td>
<td>-12.6</td>
</tr>
<tr>
<td><strong>Gross operating result</strong></td>
<td>158.2</td>
<td>176.6</td>
<td>11.6</td>
</tr>
<tr>
<td>in % of sales revenues</td>
<td>22.0</td>
<td>28.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>59.5</td>
<td>48.6</td>
<td>-18.3</td>
</tr>
<tr>
<td>in % of sales revenues</td>
<td>8.3</td>
<td>7.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Earnings before interest and taxes (EBIT)</strong></td>
<td>28.1</td>
<td>31.4</td>
<td>11.7</td>
</tr>
<tr>
<td>in % of sales revenues</td>
<td>3.9</td>
<td>5.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>22.2</td>
<td>19.0</td>
<td>-14.4</td>
</tr>
<tr>
<td><strong>Net liquidity (Mar. 31)</strong></td>
<td>30.7</td>
<td>179.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Employees (Mar. 31)</strong></td>
<td>12,331</td>
<td>12,433</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Cash Earnings</strong></td>
<td>61.5</td>
<td>48.9</td>
<td>-20.5</td>
</tr>
<tr>
<td><strong>Cash flow from current business operations</strong></td>
<td>22.3</td>
<td>-44.5</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free Cash flow</strong></td>
<td>-4.7</td>
<td>-62.5</td>
<td>-</td>
</tr>
</tbody>
</table>
## Robotics: key figures for Q1/16

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1/15</th>
<th>Q1/16</th>
<th>Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order received (€ million)</td>
<td>244.1</td>
<td>241.7</td>
<td>-2.4</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Sales revenues (€ million)</td>
<td>235.0</td>
<td>210.4</td>
<td>-24.6</td>
<td>-10.5%</td>
</tr>
<tr>
<td>EBIT margin (%)</td>
<td>11.0</td>
<td>10.1</td>
<td>-0.9</td>
<td>-90bp</td>
</tr>
</tbody>
</table>
Systems: key figures for Q1/16

Order received (€ million)
- Q1/15: 399.3
- Q1/16: 385.5
- Change: -3.5%

Sales revenues (€ million)
- Q1/15: 349.9
- Q1/16: 291.9
- Change: -16.6%

EBIT margin (%)
- Q1/15: 6.0
- Q1/16: 6.5
- Change: +50bp
Swisslog: key figures for Q1/16

**Order received**
- (€ million)
- Q1/15: 110.4
- Q1/16: 125.7
- +13.9%

**Sales revenues**
- (€ million)
- Q1/15: 146.8
- Q1/16: 136.1
- -7.3%

**EBIT margin**
- (%)
- After PPA
- Q1/15: 2.3
- Q1/16: 1.5
- Before PPA
- Q1/15: 9.6
- Q1/16: 0.5

1) Before purchase price allocation and integration costs
Swisslog – integrated and on track for growth

**Good News**

- Swisslog wins the Industry Award 2016
- Joint projects started
- New warehouse shuttle systems Cyclone Carrier successfully launched at LOGIMAT fair
- Integration of Swisslog well advanced
Outlook 2016

Sales revenues

> €3.0 billion

1) Before purchase price allocation for Swisslog

EBIT margin

> 5.5%
Disclaimer

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## IAS 23 R – EBIT reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q1/15</th>
<th>Q2/15</th>
<th>Q3/15</th>
<th>Q4/15</th>
<th>Q1/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating result</strong></td>
<td>27.5</td>
<td>39.5</td>
<td>36.9</td>
<td>29.2</td>
<td>31.4</td>
</tr>
<tr>
<td><strong>Reconciliation to earnings before interest and taxes (EBIT)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance costs included in cost of goods sold</td>
<td>0.6</td>
<td>0.8</td>
<td>0.6</td>
<td>0.5</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Earnings before interest and taxes (EBIT)</strong></td>
<td>28.1</td>
<td>40.3</td>
<td>37.5</td>
<td>29.7</td>
<td>31.4</td>
</tr>
</tbody>
</table>