

KUKA



KUKA AG **Financial Results H1/11**

3 August, 2011



Highlights H1/11 and Q2/11

Strong and profitable growth continues

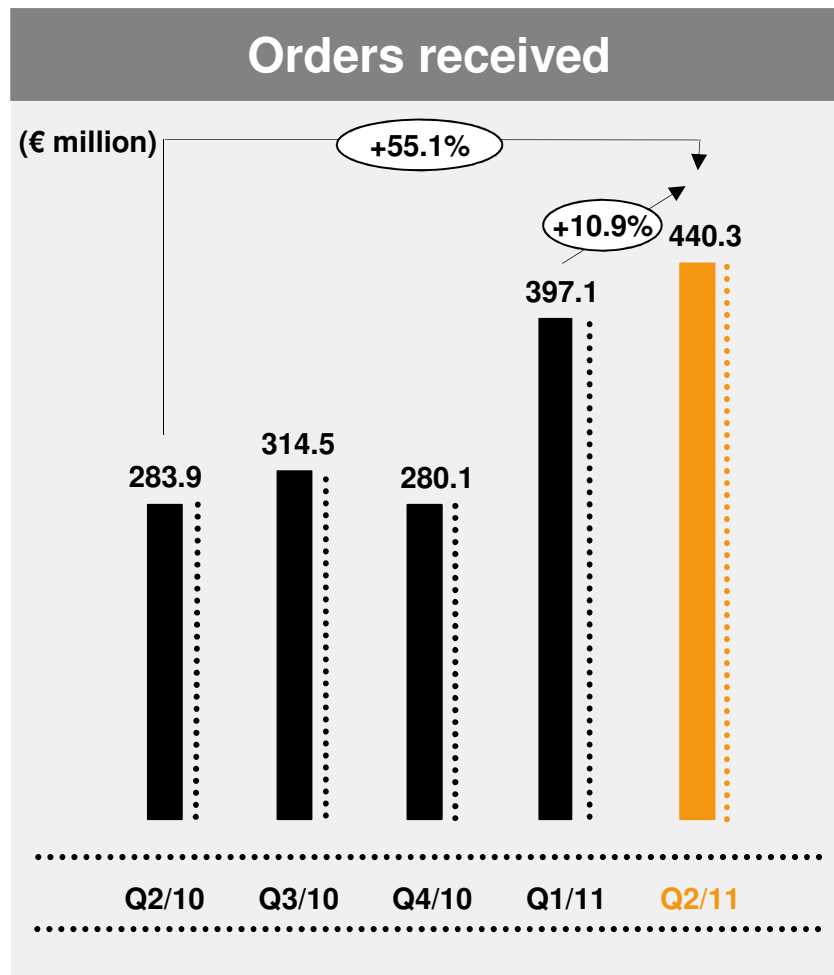
- **Orders received** up 52.9% to € 837.4 million in H1/11
 - Robotics with new all-time high and Systems with outstanding result in Q2/11
- **Sales revenue** up 38.2% to € 663.4 million in H1/11
- **EBIT¹** up to € 31.1 million and EBIT¹ margin improved to 4.7% in H1/11
 - EBIT¹ margin up to 4.9% in Q2/11
- **Earnings after taxes** up from € -10.3 million (H1/10) to € +11.3 million (H1/11)
- **Free cash flow:** € -35.0 million (H1/11) due to high demand and investment in working capital
 - Free cash flow expected to be positive in FY11
- **Guidance 2011 concretized:**
 - Sales: >€ 1.2 billion (€ 1.3 billion expected) and EBIT¹ margin >5%

1) Adjusted to take into consideration finance costs included in operating result (IAS 23R)



Group

Growth accelerated and ahead of the market



Development in Q2/11

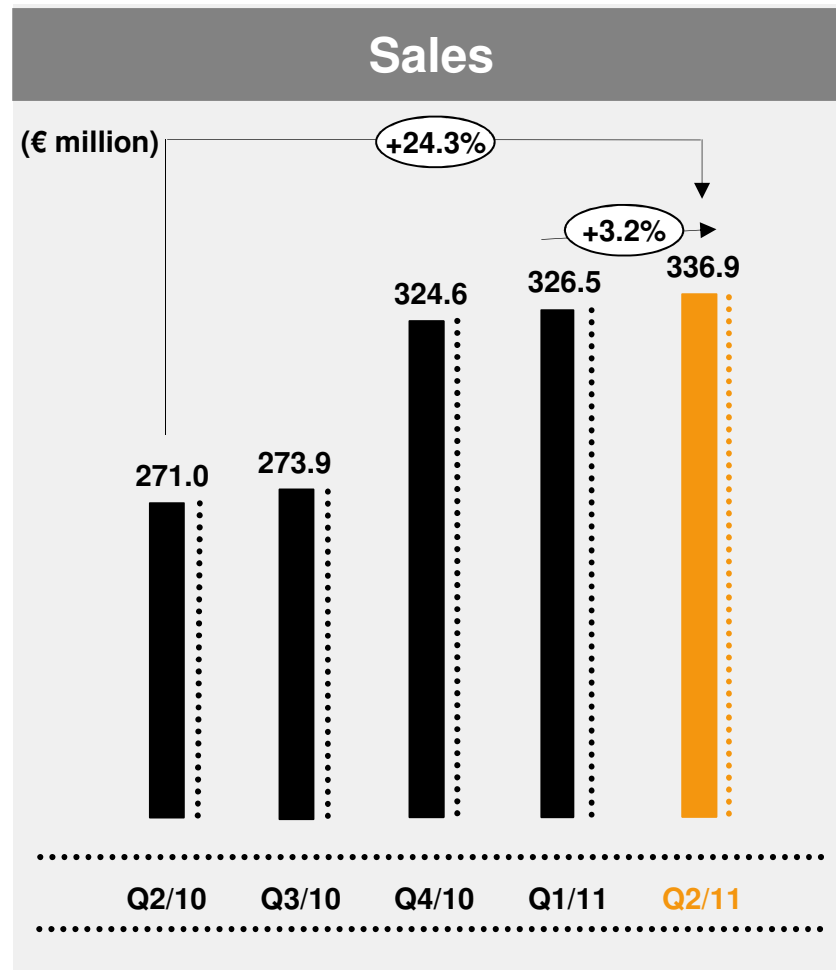
- Accelerated growth in orders received:
 - KUKA: +55.1% to € 440.3 million
 - VDMA¹ total: +14%
- Book-to-bill ratio is 1.31
- Robotics: +39.1% to € 183.2 million
 - VDMA Robotics+Automation: +32%
- Systems: +57.0% to € 262.8 million

1) Verband Deutscher Maschinen- und Anlagenbau.



Group

Sales stable at high level



Development in Q2/11

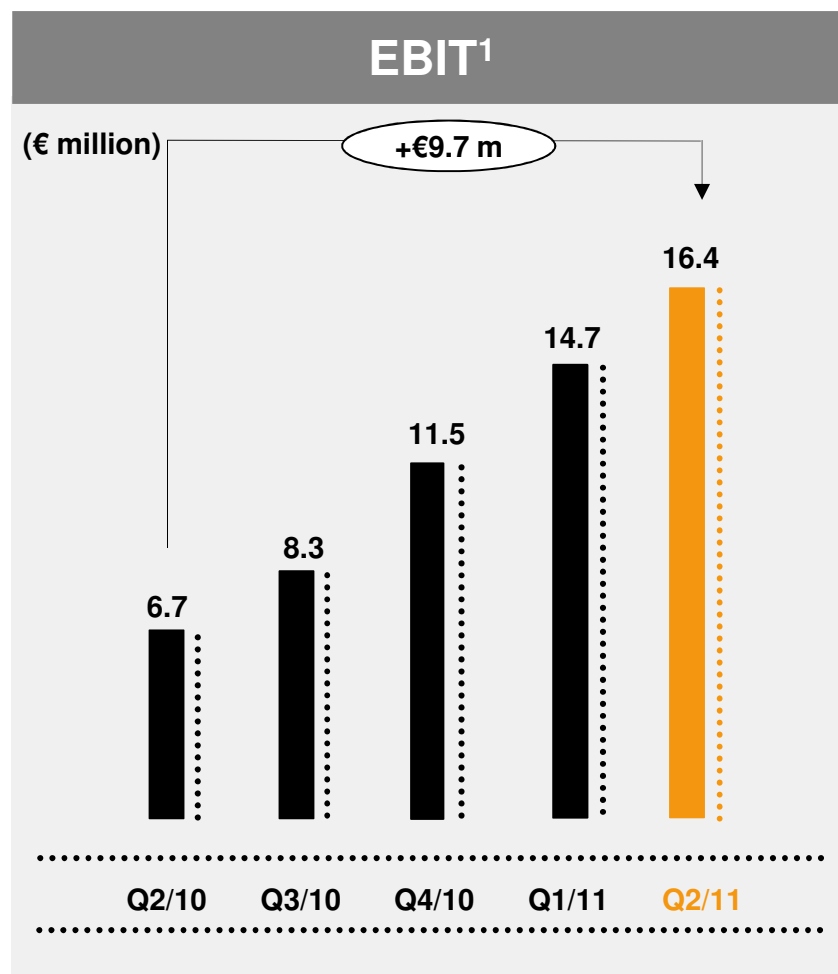
- BRIC¹ sales share up from 11% (Q2/10) to 17% (Q2/11)
- Order backlog increased to € 787 million
- Robotics and Systems with high capacity utilization
- Development in Japan
 - Still no tangible negative effects

1) Brasil, Russia, India and China.



Group

Further improvement of operative results



Development in Q2/11

- EBIT¹ improved from €6.7 million (Q2/10) to €16.4 million (Q2/11)
- EBIT¹ margin improving continuously and up from 2.5% (Q2/10) to 4.9% (Q2/11)

1) Adjusted to take into consideration finance costs included in operating result (IAS 23R)



Financial results

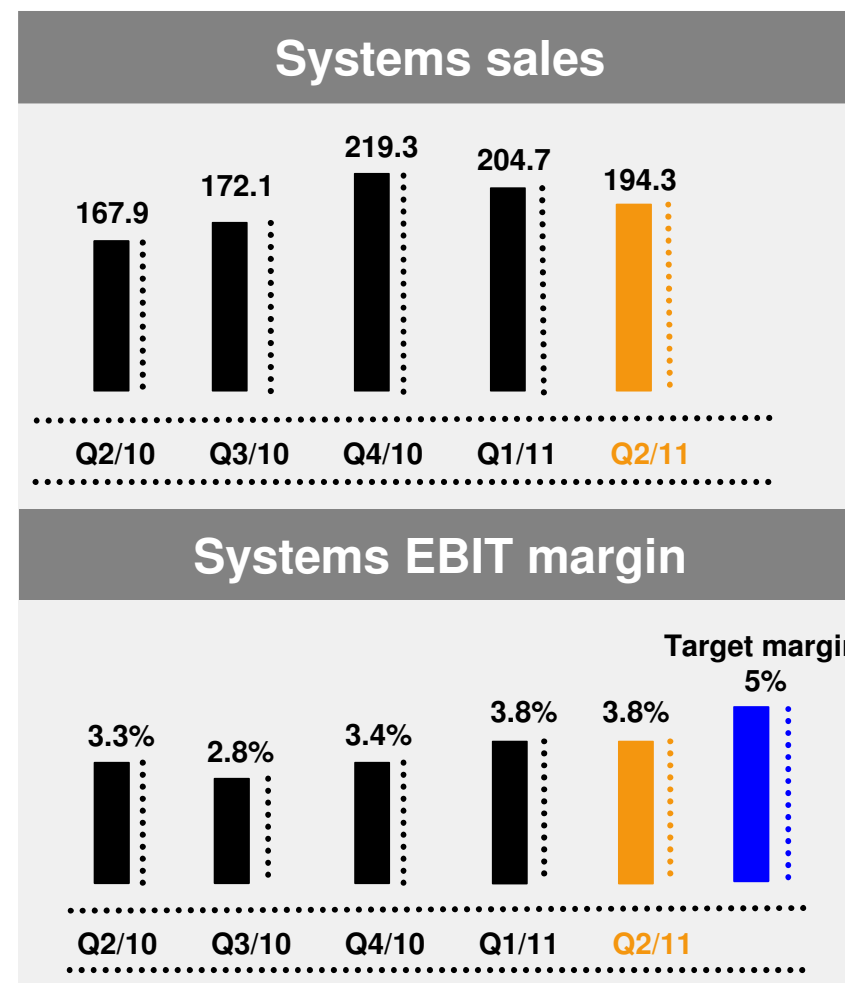
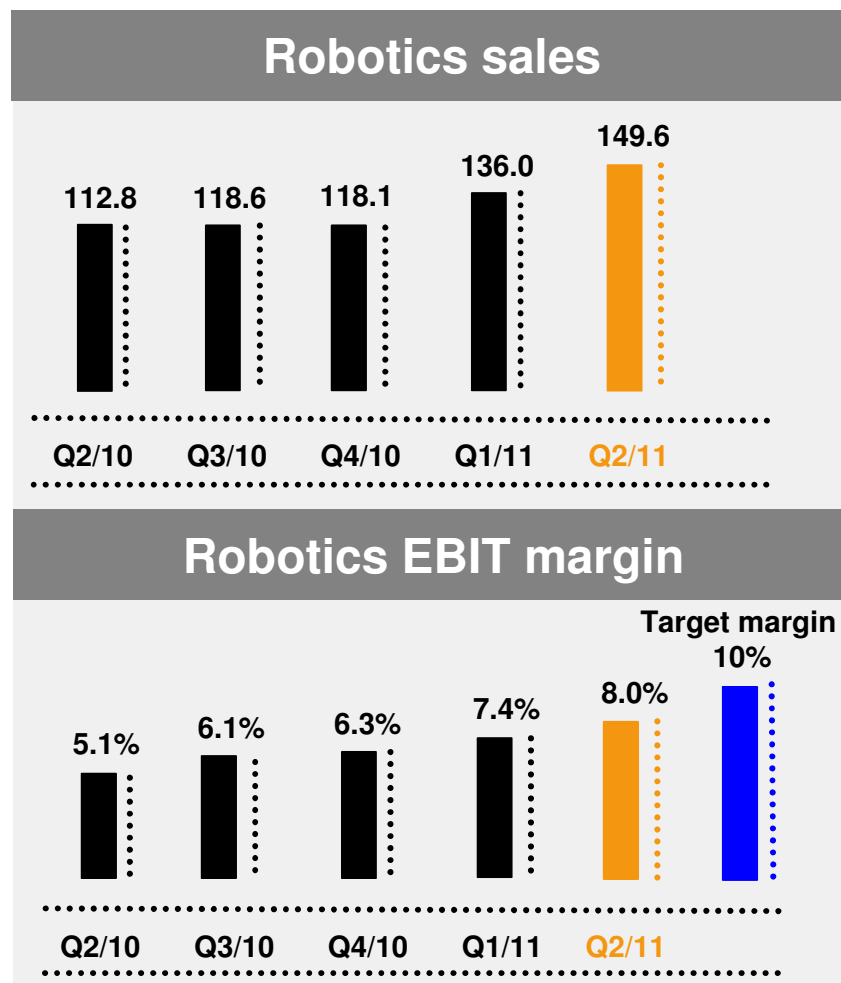
Key figures for H1/11 and Q2/11

€ million	Q2/10	Q2/11	Change	H1/10	H1/11	Change
Orders received	283.9	440.3	55.1%	547.7	837.4	52.9%
Order backlog (06/30)	630.9	787.3	24.8%	630.9	787.3	24.8%
Sales revenues	271.0	336.9	24.3%	480.1	663.4	38.2%
Gross profit	52.2	70.6	35.2%	90.8	137.4	51.3%
in % of sales revenues	19.3%	21.0%	-	18.9%	20.7%	-
Earnings before interest and taxes (EBIT) ¹	6.7	16.4	>100%	5.0	31.1	>100%
in % of sales revenues	2.5%	4.9%	-	1.0%	4.7%	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	12.5	22.9	83.2%	16.4	43.7	>100%
in % of sales revenues	4.6%	6.8%	-	3.4%	6.6%	-
Net result	0.7	5.9	>100%	-10.3	11.3	-
Capital expenditure	3.4	5.6	64.7%	5.3	9.7	83.0%
Employees (06/30)	5,774	6,306	9.2%	5,774	6,306	9.2%
Cash Earnings	8.0	9.2	15.0%	3.9	25.6	>100%
Cash flow from operating activities	-17.6	-26.0	47.7%	-12.0	-25.5	>100%
Free cash flow	-20.9	-31.5	50.7%	-16.3	-35.0	>100%

¹⁾ Adjusted to take into consideration finance costs included in operating result (IAS 23R)

Robotics and Systems

Approaching target margins



Outlook

Guidance 2011 concretized

Development

- Robotics:**
 - Continuing growth trend in the robotics market
 - Orders received from automotive very strong in H1/11; further major calls on the basis of frame contracts from OEMs expected from 2012
- Systems:**
 - Continuing growth trend in plant engineering for automotive
 - Strong growth expected due to late cyclical business of Systems
- Further improvement in profitability due to higher utilization of production capacity, higher share of QUANTEC and full-year effect of cost reduction program**
- Strong support of the guidance by development in H1/11**

	2011
Sales	> € 1.2 billion (€ 1.3 billion expected)
EBIT¹ margin	> 5%

1) Adjusted to take into consideration finance costs included in operating result (IAS 23R)



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 development 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 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.

© Copyright 2011 – KUKA Aktiengesellschaft – All rights reserved.



IAS 23 R

Reconciliation of EBIT

€ million	Q1/2010	Q2/2010	Q3/2010	Q4/2010	2010	Q1/2011	Q2/2011
Result from operating activities	-1.9	5.3	6.6	7.5	17.5	13.0	14.6
Reconciliation to earnings before interest and taxes (EBIT)							
Financing costs included in cost of sales	0.2	1.4	1.7	3.9	7.2	1.7	1.8
Earnings before interest and taxes (EBIT) ¹	-1.7	6.7	8.3	11.5	24.8	14.7	16.4

¹⁾ Adjusted to take into consideration finance costs included in operating result (IAS 23R)

