

KUKA



KUKA AG **Financial Results 9M/11**

November 9, 2011



Highlights 9M/11 and Q3/11

FY10 results already matched in 9M/11

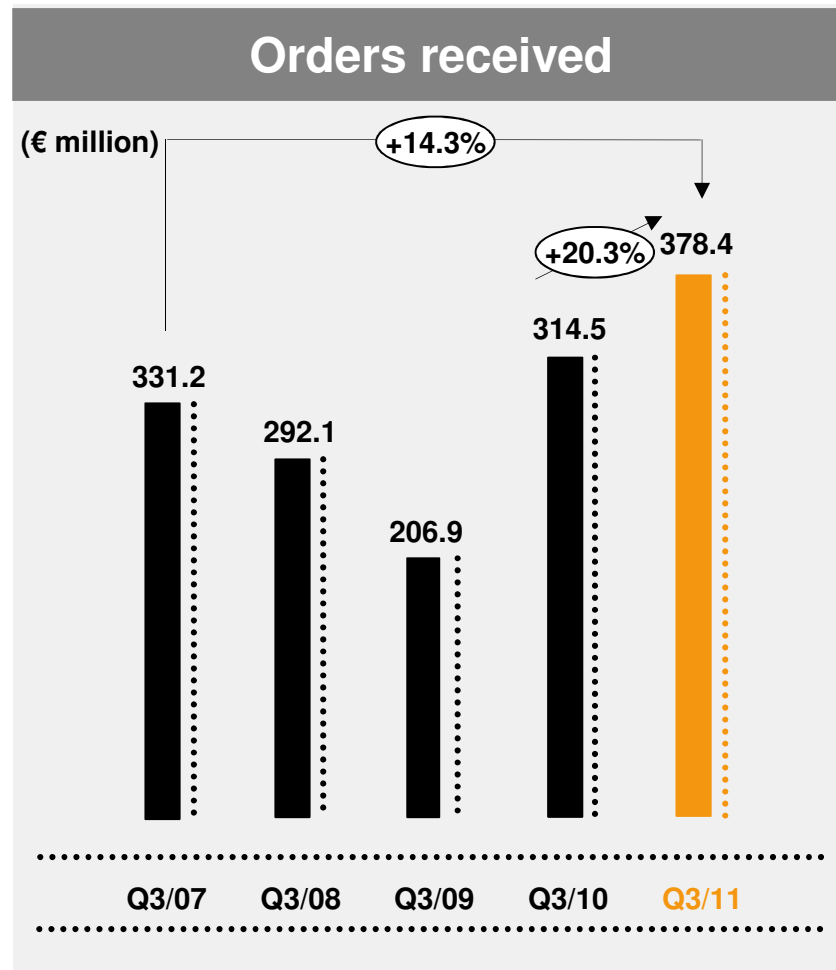
- **Orders received** up 41% in 9M/11 to € 1,216 million and already more than FY10 (€ 1,142 million)
 - With an order volume of € 175 million, Robotics remains at a high level in Q3/11
- **Sales revenue** up 37% to € 1,032 million in 9M/11
- **EBIT¹** up to € 50.3 million and EBIT¹ margin improved to 4.9% in 9M/11
 - EBIT¹ margin up to 5.2% in Q3/11
- **Earnings after taxes** up from € -10.5 million (9M/10) to € 20.3 million (9M/11)
- **Free cash flow** positive in Q3/11: € 1.9 million despite continued strong demand
 - Free cash flow target in FY11: positive
- **Guidance 2011:**
 - Sales: > € 1.2 billion (€ 1.35 billion expected) and EBIT¹ margin >5%

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



KUKA Group

Growth accelerated and ahead of the market



Development in Q3/11

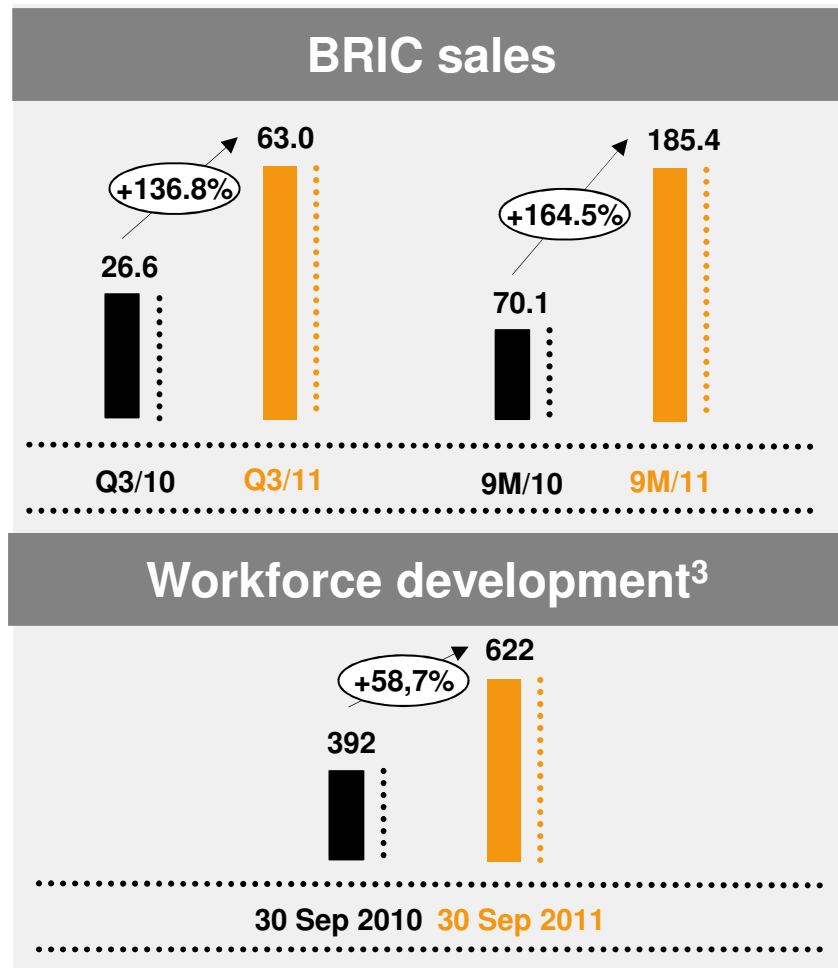
- Strong growth in orders received:
 - KUKA: +20.3% to € 378.4 million
 - VDMA¹ overall: +8%
- Book-to-bill ratio is 1.03
- Robotics: +26.9% to € 174.8 million
 - VDMA¹ Robotics + Automation: +26%
- Systems: +7.0% to € 209.3 million

1) Verband Deutscher Maschinen- und Anlagenbau (German Engineering Federation)

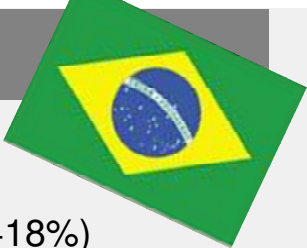


KUKA Group

Strong increase in business with BRIC¹ countries



Brazil



Figures for 9M/11

- Orders received: € 67 million (+18%)
- Sales: € 53 million (+242%)
- Total # of employees³ (30 Sep): 243 (+65%)

Robotics

- Robotics market shares in 2010:
 - General Industry 51% and Automotive 26%
- Low robot density²:
 - 6 overall and 56 for Automotive
- The main areas of application for robots are spot welding and handling in the plastics sector

Systems

- VW, Ford, Renault-Nissan and PSA are planning to invest more than € 5 billion⁴ in Brazil

1) Brazil, Russia, India and China

2) Number of robots per 10,000 employees in 2010

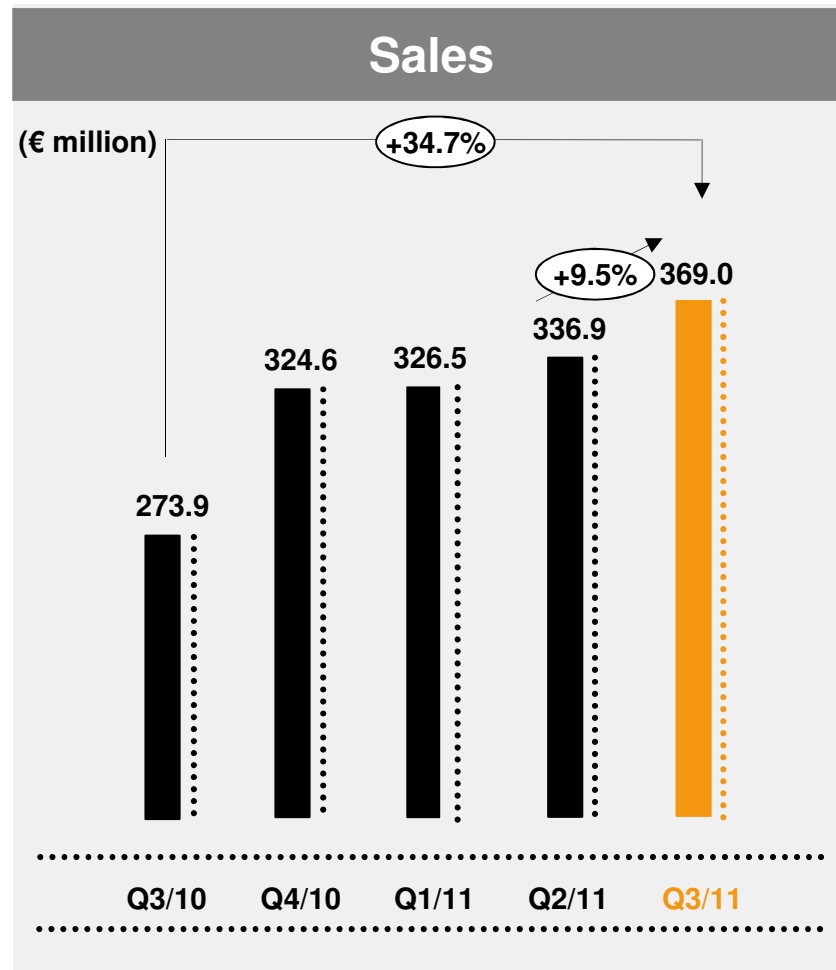
3) Own employees and contract workers

4) Company data and Deutsche Bank



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Record sales in Q3/11



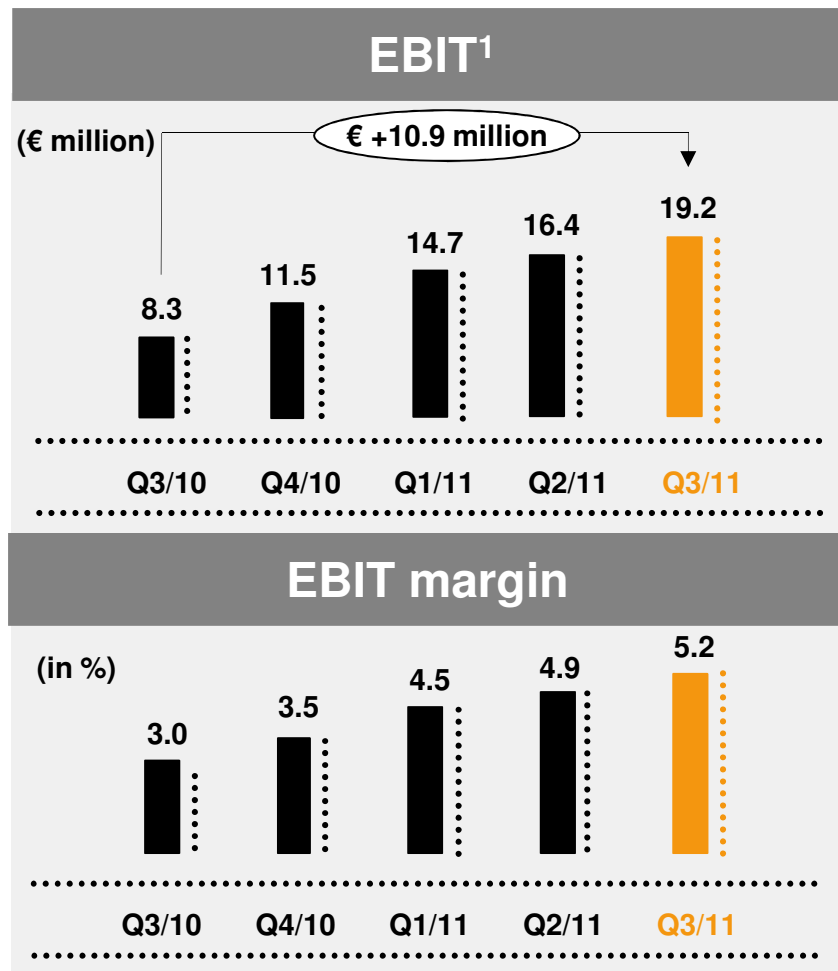
Development in Q3/11

- Sales volume reaches a new record level of €369.0 million in a single quarter
- BRIC sales share up from 9% (9M/10) to 18% (9M/11)
- Order backlog rise to €799 million
- Robotics and Systems with very high capacity utilization



KUKA Group

EBIT more than doubled in Q3/11



Development in Q3/11

- EBIT¹ improved from € 8.3 million (Q3/10) to € 19.2 million (Q3/11)
- EBIT¹ margin improving continuously and up from 3.0% (Q3/10) to 5.2% (Q3/11)

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



KUKA Group

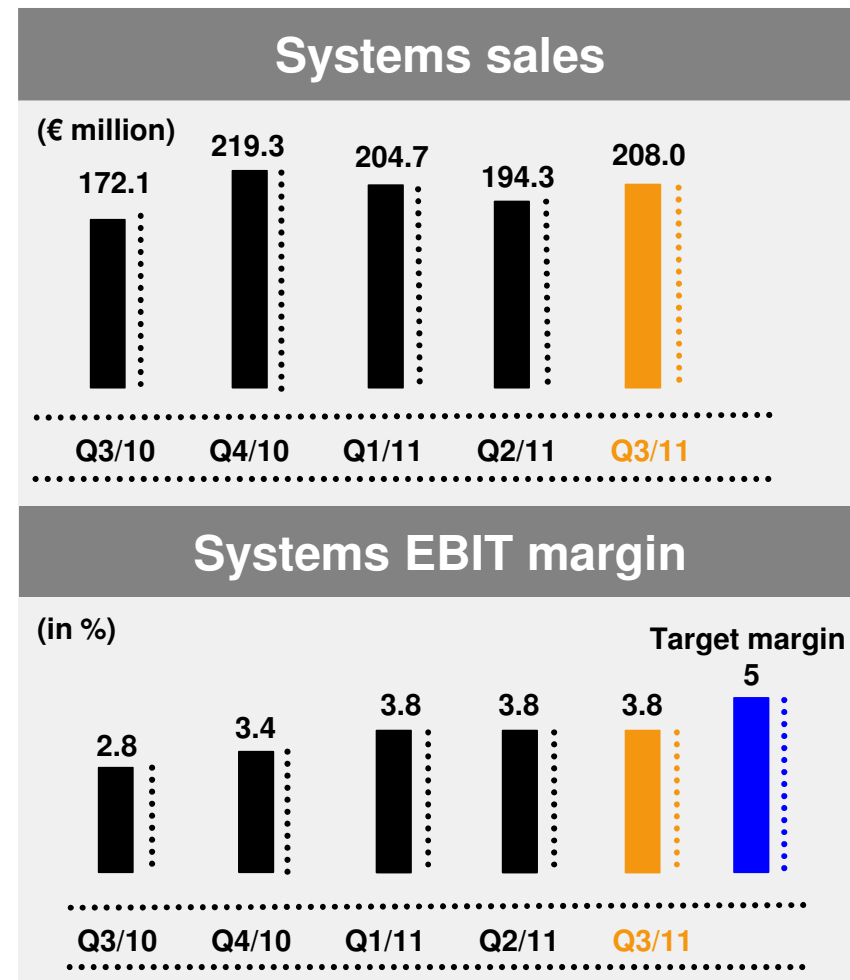
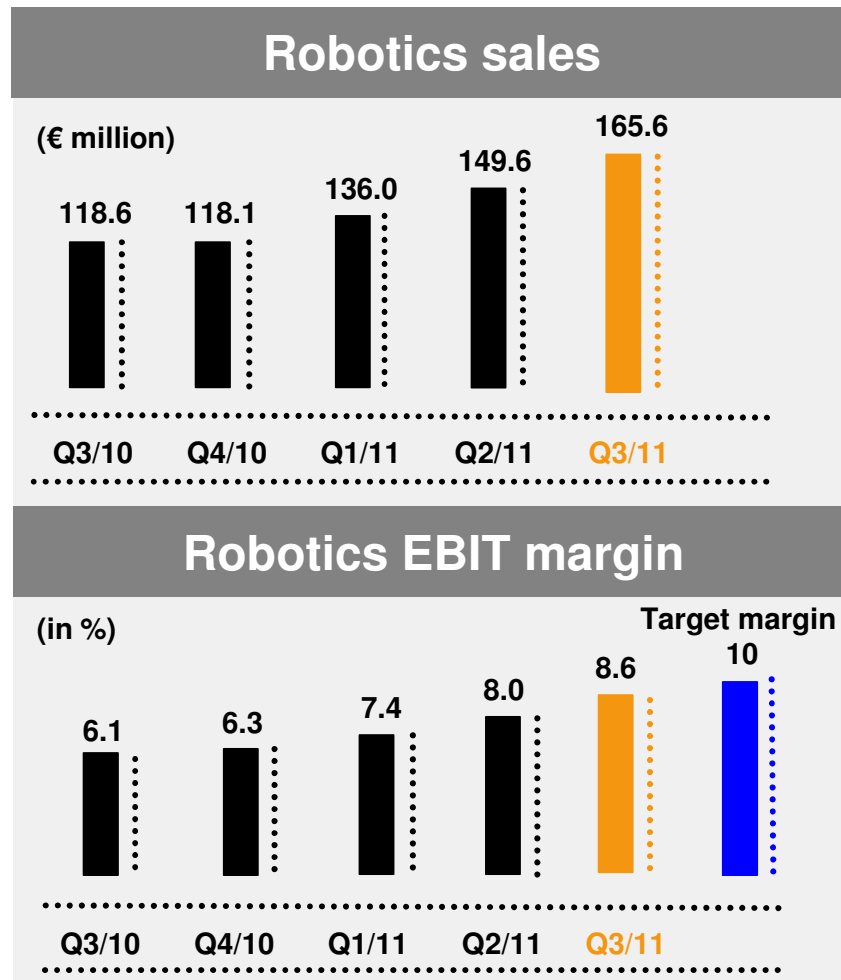
Key figures for 9M/11 and Q3/11

€ million	Q3/10	Q3/11	Change	9M/10	9M/11	Change
Orders received	314.5	378.4	20.3%	862.2	1215.8	41.0%
Order backlog (09/30)	676.3	798.6	18.1%	676.3	798.6	18.1%
Sales revenues	273.9	369.0	34.7%	754.0	1032.4	36.9%
Gross profit	52.3	68.7	31.4%	143.1	206.1	44.0%
in % of sales revenues	19.1%	18.6%	-	19.0%	20.0%	-
Earnings before interest and taxes (EBIT) ¹	8.3	19.2	>100%	13.3	50.3	>100%
in % of sales revenues	3.0%	5.2%	-	1.8%	4.9%	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	14.0	25.4	81.4%	30.4	69.1	>100%
in % of sales revenues	5.1%	6.9%	-	4.0%	6.7%	-
Net result	-0.2	9.0	-	-10.5	20.3	-
Capital expenditure	2.7	7.6	>100%	8.0	17.3	>100%
Employees (09/30)	5,850	6,471	10.6%	5,850	6,471	10.6%
Cash Earnings	6.8	24.5	>100%	10.7	50.1	>100%
Cash flow from operating activities	-27.1	9.2	-	-39.1	-16.3	-
Free cash flow	-29.4	1.9	-	-45.7	-33.1	-

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

Robotics and Systems

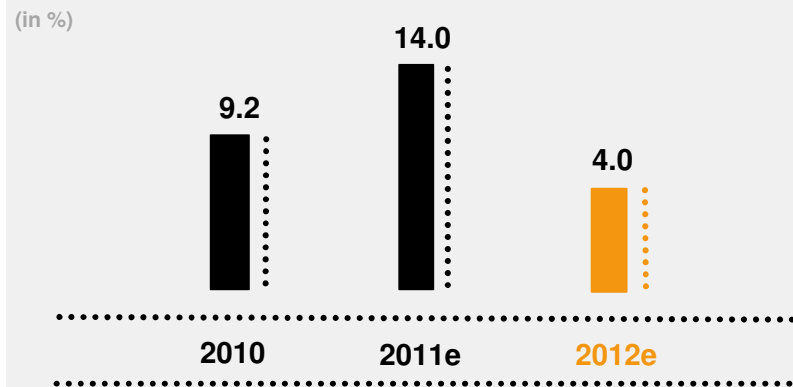
Approaching target margins



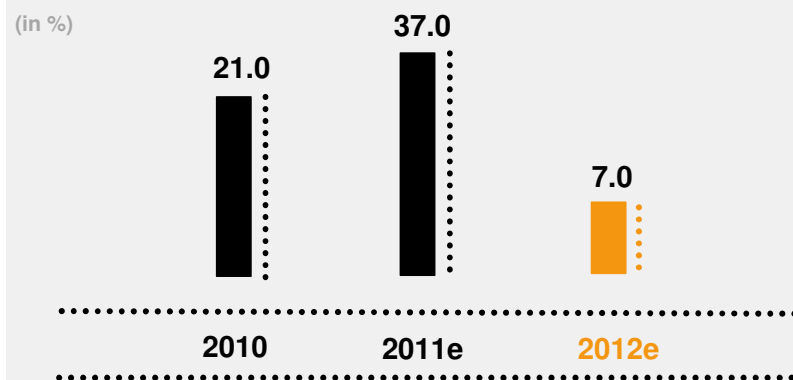
Current market development and conditions

Robust long-term trend in robotic automation

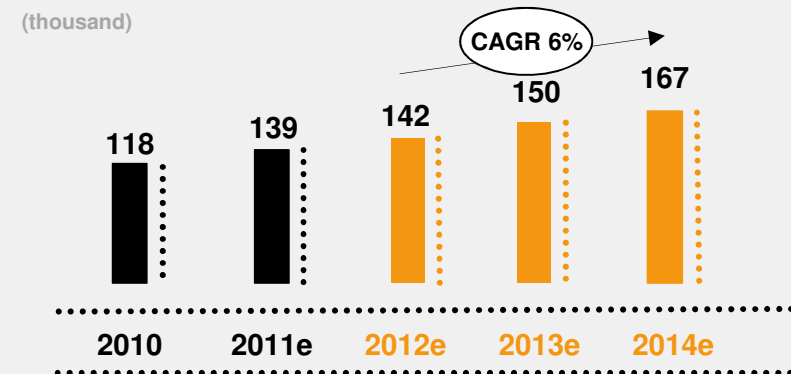
Annual growth of German mechanical and systems engineering (VDMA)



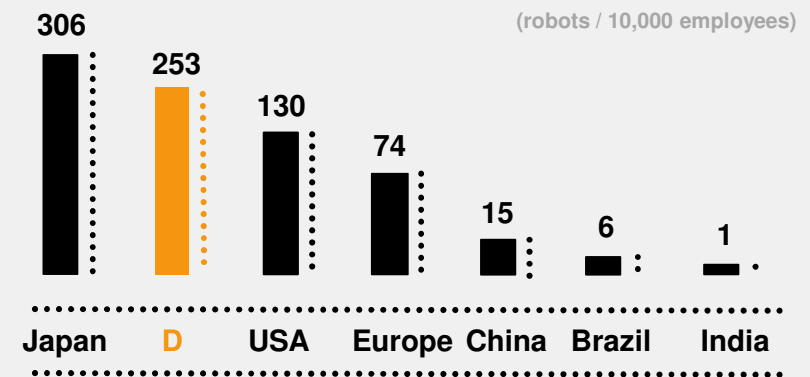
Annual growth of German Robotics & Automation (VDMA)



Industrial robot sales (IFR¹)



Robot density (IFR¹)



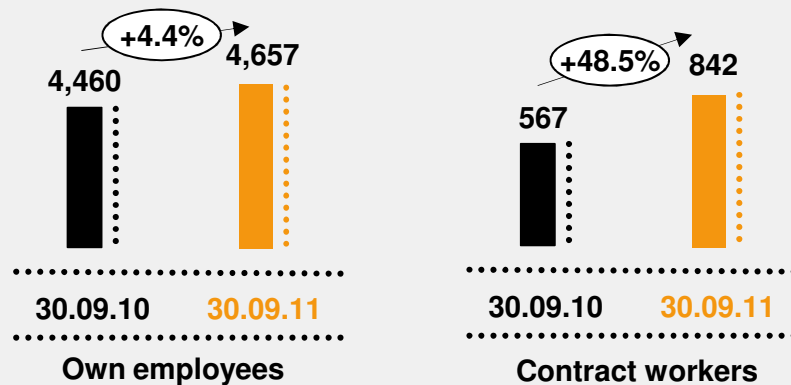
1) International Federation of Robotics



Current market development and conditions

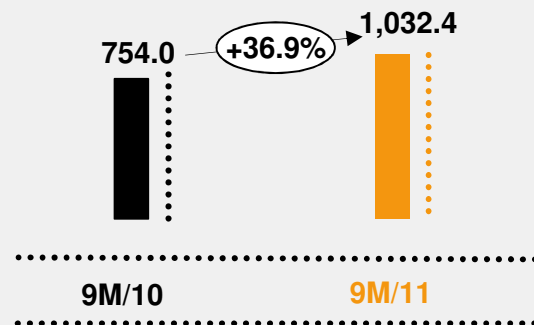
KUKA is on a robust and solid footing

Employees in high-wage countries



Sales development

(€ million)



KUKA stability

- Record level of order backlog (€ 799 million)
- Long term financing secured (bond 2017 / credit lines 2014)
- Break-even EBIT level for the Group at € 1.0-1.05 billion
- Relatively low net debt (€ -79.9 million as of 30 Sep 2011)
- Clear strategy for future development of the business units
- Strong and competitive product pipeline



Outlook 2011

Guidance 2011

Development

- Continuing growth trend in robot based automation
- High investment confidence in automotive and general industry
- Strong expansion of capacities by customers in BRIC countries
- Further improvement in profitability due to higher capacity utilization and increase of QUANTEC / KR C4 sales
- Strong support of the guidance by development in 9M/11

	2011
Sales	> € 1.2 billion (€ 1.35 billion expected)
EBIT ¹ 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.

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IAS 23 R

Reconciliation of EBIT

€ million	Q1/2010	Q2/2010	Q3/2010	Q4/2010	2010	Q1/2011	Q2/2011	Q3/2011
Result from operating activities	-1.9	5.3	6.6	7.5	17.5	13.0	14.6	17.0
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	2.2
Earnings before interest and taxes (EBIT) ¹	-1.7	6.7	8.3	11.5	24.8	14.7	16.4	19.2

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

