Group Interim Report
First Half-Year 2014

KBA
Koenig & Bauer Group

KBA Group in Figures

01.01. - 30.06. in €m	2013	**2014**
Order intake	444.6	**456.0**
Revenue	502.2	**517.8**
Order backlog at 30.06.	590.4	**498.7**
Export level in %	80.3	**83.4**
Operating profit/loss	–4.9	**3.8**
Earnings before taxes	–8.8	**–0.1**
Net loss	–10.6	**–3.4**
Balance sheet total at 30.06. (prior year: 31.12.)	1,098.0	**1,042.2**
Equity at 30.06. (prior year: 31.12.)	277.9	**256.7**
Investment in intangible assets, property, plant and equipment	15.8	**12.7**
Depreciation on intangible assets, property, plant and equipment	14.6	**13.9**
Payroll at 30.06.	6,158	**6,110**
- thereof apprentices/trainees	338	**355**
Cash flows from operating activities	12.1	**–33.7**
Earnings per share in €	–0.64	**–0.20**

Title photo
In May and June the large-format Rapida 145 showed its strengths at two popular open-house events on current trends in packaging and commercial printing at the KBA plant in Radebeul

We made good progress with the realignment of the KBA Group in the first six months of 2014, although the cost reductions resulting from Fit@All will only have an impact on our earnings in the coming months. At the same time measures that were initiated in the past are now beginning to bear fruit.

At –€0.1m Group earnings before taxes (EBT) after six months were nearly balanced. This is a significant improvement on the prior-year figure of –€8.8m. Both business divisions posted a minor operating profit. Nevertheless, global economic conditions have worsened and pose a risk for the further development of the company.

The KBA Group was able to increase its order intake and sales compared to the previous year. New orders in the Group were up by 2.6% and sales by 3.1% year-over-year. Our broad product portfolio proved once more to be an advantage. The slightly weaker demand for sheetfed presses for paper and carton printing, and disappointing web offset press bookings were compensated by higher order figures for banknote and special packaging printing systems.

The realignment of our capacities and sites to a fundamentally changed Group sales structure had top priority in the first half of 2014. Shrinking markets, such as newspaper, commercial and publications printing, oppose growth markets, e.g. packaging, digital printing and coding, as well as untapped potential in the service sector. Overall, markets that once formed the core of KBA's business have shrunk considerably and we have to adjust our capacities accordingly.

With regard to the gradual reduction of 1,100 to 1,500 jobs by the end of 2015 as part of our Fit@All programme, cancellation agreements and phased retirement schemes, or collective wage agreements and social compensation plans for unavoidable redundancies were agreed with over 700 employees at our plants in Mödling, Ternitz, Trennfeld and Würzburg. These agreements are not immediately reflected in our payroll figures given the periods of notice which must be observed, although many of the employees concerned have already left the company. Additionally, an arrangement is also in place for our plant in Radebeul which will see a reduction of 180 jobs in the middle of next year. Negotiations regarding the urgently needed reduction in staff by around 190 employees at Frankenthal due to long-term poor capacity utilisation remain ongoing. In view of the constructive solutions we have found for our other plants I deeply regret this situation.

The scheduled relocation of production activities to improve efficiency as part of the Group realignment is progressing well, nevertheless it can only be completed in 2015 considering our current business activities. We have made substantial headway in organisational restructuring tasks so that we now can control our individual business fields de-centrally with clear responsibilities. Through this we anticipate higher earnings, lower working capital and more strategic flexibility. On 1 May 2014 we took the first step towards defining the new organisational structure within the Parent. Further changes towards a new, transparent Group structure will be finalised until the AGM in May 2015. Overall it is worth noting that in light of market changes, along with measures to purely increase efficiency, we also have to consider structural measures to ensure the Group's long-term profitability.

The unforeseeable impacts of the crisis in the Ukraine, the sanctions against Russia and other conflicts on the global economy will impede our export-intensive business in the coming months. Assuming that no major incidents will occur, the management board continues to target Group sales of €1bn to €1.1bn for 2014. We also expect the significant improvement to earnings compared to 2013 to continue in the second-half of this year as we will see the first cost savings from the Fit@All measures.

Where foreseeable, provisions were made already in 2013 for the high special expenses attached to the restructuring programme. From today's point of view management considers balanced Group earnings before taxes (EBT) as attainable.

A lot is currently happening in global politics, the global economy and also within our company. We will continue to keep you, our shareholders, posted on all major developments at KBA.

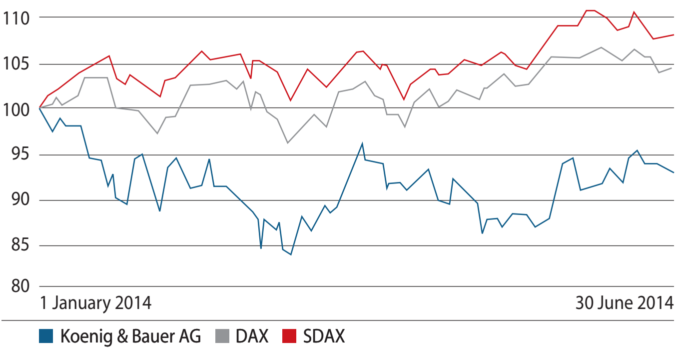
Claus Bolza-Schünemann
President and CEO of Koenig & Bauer AG

KBA Shares

Following the previous year's share price rally, in the first few months of 2014 share markets responded with caution to the crisis in the Ukraine and economic weakening in high-growth emerging markets. In the second quarter German share indexes started to pick up speed given the ECB's continuing expansive monetary policy and political crises which shifted out of investor focus. The DAX and SDAX ended the first half of the year with a plus of 2.9% and 8.8% respectively. However, given the situation in our industry Koenig & Bauer share prices were not able to profit from this upward trend. As a result of a decision made by the German stock exchange, since 23 June 2014 KBA shares are no longer listed on the SDAX as our stock market sales were too low. Investors continue to watch from the sidelines considering the ongoing Group realignment in place since the beginning of this year. After hitting a low of €11.03 on 14 March, at the end of June shares stood at €12.15, 5.7% down on last year's closing figure. The downward trend continued in July.

Koenig & Bauer shares

in %



Management Report

Market and Industry Environment

The heterogeneous development of demand within the international printing press market in terms of region and application that characterised the first quarter of 2014 continued from April to June. Overall, investment activities in the second quarter were lower than the prior-year period due to escalating regional conflicts as well as current economic and currency problems in the BRIC countries and other key emerging markets. Signs of recovery in southern EU countries were unable to alter this trend. According to recent statistics issued by the VDMA (German Machinery and Plant Manufacturer's Association) orders for printing presses from April to June 2014 were down 16.2% on the previous year.

Business Performance

Contrary to this trend **Group order intake** after six months was up 2.6% to €456m year-on-year (€444.6m). Given weak currencies in key markets, such as China, Brazil and Turkey, at €289.1m new orders for sheetfed offset presses were 1.6% lower than the prior-year figure of €293.8m. Far more than 50% of all medium and large-format Rapida presses from the KBA plant in Radebeul were ordered by packaging printers. Metal-decorating systems from KBA-MetalPrint in Stuttgart, whose order intake was up again on 2013, also went to this growth market.

The market segment newspaper and commercial printing, which was an extremely important business field for KBA in the past, is contributing less and less to the Group's business volume. We aim to compensate as much as possible for this decline with the expansion of less media-dependant business fields. All things considered, a rise in new orders for banknote presses and coding technology, more service orders as well as the new companies KBA-Flexotecnica and KBA-Kammann boosted the total volume of incoming orders by 10.7% in the web and special press segment to €166.9m compared to 2013 (€150.8m).

On 30 June 2014 **Group order backlog** came to €498.7m, 15.5% less than the previous year. The positive book-to-bill ratio in our sheetfed offset division triggered an increase in order backlog from €220.2m to €241m. In contrast, a decline in demand for large presses reduced the total volume of web and special press orders to €257.7m (2013: €370.2m).

Earnings, Finances and Assets

Earnings

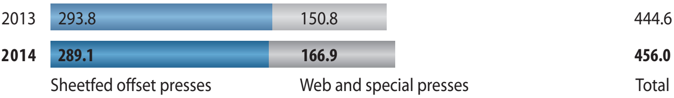
Following a strong second quarter with revenue of €304.4m, at €517.8m **Group sales** after six months were 3.1% up on the previous year (€502.2m). Sales of sheetfed offset presses came to €257.4m, 4.3% higher than in 2013. Sales in our web and special press division rose 2% to €260.4m.

A 13% decrease in domestic sales pushed the export level to 83.4% (2013: 80.3%). A slow rise in demand in southern euro-zone countries added to a growth in deliveries to Europe (not including Germany) from €129.8m to €209.4m. The proportion generated by our longstanding core market Europe again surpassed the 40%-mark, compared to only 25.8% in 2013. The volume of sales attributable to Asia and the Pacific increased slightly from €122.5m in 2013 to €125.7m. This region's contribution to Group sales remained more or less stable at 24.3%. In North America the slump in business with newspaper presses led to a decline in sales from €63.1m to €52m, or 12.6% to 10% of Group sales. Revenue in Africa and Latin America plummeted from €87.9m to €44.7m driven by fewer deliveries of web and special presses, and regional economic problems. Accordingly, the percentage of Group sales fell from 17.5% to 8.7%.

In the second quarter of 2014 **earnings** improved considerably with a pre-tax profit of €12m compared to the previous quarter (–€12.1m), though site relocations caused additional costs. Along with higher quarterly sales, the higher-margin product mix, expanded service business and cost-saving initiatives from the last few years which have just come into effect all contributed to this. Our **gross profit margin**

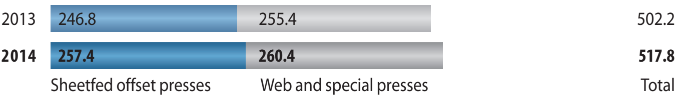
Group order intake

in €m



Group sales

in €m



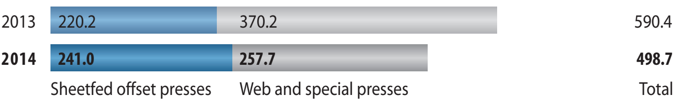
rose from 26.6% to 27.3% compared to 2013. At €27.1m or 5.2% of revenue, R&D costs remained at a similar level to the previous year. Distribution costs and administration expenses stood slightly above the prior-year figures at €66.5m and €36.4m respectively. Other operating income and expenses came to –€7.6m, following –€11.2m the year before. To sum up compared to the previous year (–€4.9m) we improved our operating result by approx. €9m and posted an **operating profit** of €3.8m.

The comprehensive measures to adjust capacity and personnel in our web press business implemented in the first six months of 2014 as part of our Fit@All programme will lead to sustained cost savings in the second-half of this year and to a greater extent in subsequent years. During the period under review high idle-facility costs resulting from poor web press capacity utilisation impacted on the operating result of our web and special press division. At €2.3m operating profit was below last year's figure of €4.5m also due to special expenses associated with the restructuring. The sheetfed segment significantly improved its profitability thanks to savings made in production and purchasing as well as better margins of the presses delivered. Following a positive first quarter, this segment posted an operating profit of €1.5m after six months (previous year: –€9.4m).

Following a financial loss of €3.9m as in the previous year, our **pre-tax earnings** (EBT) were almost balanced at –€0.1m. This is in contrast to a loss of €8.8m in the first half of 2013. After tax deductions, **Group results** came to –€3.4m (2013: –€10.6m) and **earnings per share** of –€0.20 (previous year: –€0.64).

Group order backlog

in €m



Group net loss

in €m

Finances

At –€33.7m **cash flows from operating activities** were significantly lower than previous year's figure of €12.1m. Along with a €10.2m reduction in trade payables, a drop in customer prepayments of €24.3m to €150.7m was a decisive contributory factor. This is in addition to the outflow of approx. €15m for the ongoing staff cuts following Fit@All. After deducting cash flows for investing activities, the **free cash flow** stood at –€43m, compared to –€1.1m the previous year. **Funds** came to €141.8m at the end of June (31.12.2013: €185.4m). Less bank loans of €21.7m our net financial position was €120.1m.

KBA's solid liquidity and existing credit lines offer sufficient scope for upcoming measures as part of the Fit@All programme. Along with a credit facility of 100m Swiss Francs from a large bank in Switzerland, credit lines totalling €100m from a German banking pool are available. Additionally, the planned reduction in working capital as part of Fit@All will have a positive impact on cash flow. Our equity ratio was 24.6%.

Assets

The **Group balance sheet total** of €1,042.2m at 30 June 2014 was €55.8m down on last year's closing figure (€1,098m). A major contributory factor was a €54.2m decrease in current assets caused by a drop in receivables and lower funds. €12.7m (2013: €15.8m) invested in intangible assets, property, plant and equipment stood just slightly below depreciation totalling €13.9m. Non-current assets sank to €270.5m compared to €272.1m at the end of 2013.

Research and Development

In the second quarter of 2014 KBA-MetalPrint and KBA Radebeul unveiled technologically enhanced printing systems for metal

Geographical breakdown of revenue

in %	2013	**2014**
Germany	19.7	16.6
Rest of Europe	25.8	40.4
North America	12.6	10.0
Asia/Pacific	24.4	24.3
Africa/Latin America	17.5	8.7
	100.0	**100.0**

decorating as well as new processes for UV printing at trade shows and internal customer events. HR-UV and LED-UV enable the faster finishing of print products with lower energy consumption and start-up costs, and accommodate the trend towards smaller jobs with short lead times. At our main facility in Würzburg a digital inkjet press with a web width of over 1.60m for use in industrial decorative printing was developed and put into operation ahead of delivery in the third quarter.

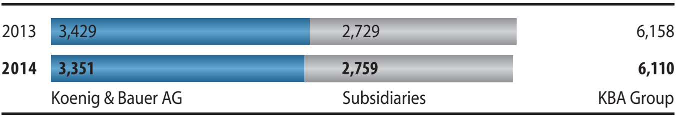
Human Resources

At the end of June 2014 the number of employees on Group payroll sank to 6,110 compared to 6,158 twelve months earlier. Excluding the newly consolidated subsidiaries KBA-Kammann and KBA-Flexotecnica, and not including apprentices, trainees, temporary employees and staff on phased retirement schemes, the total fell by 242 to 5,189. Approved personnel measures as part of the Fit@All programme will reduce this total to well below 5,000 by the end of the year. Many of the employees listed on Group payroll until the end of their notice periods have already left the company.

Risk Management

Risks facing the corporate development of our Group are described on pages 52 to 57 of the Group financial statements for 2013. In the first six months of the present year there have been no significant changes in the risk profile detailed there. Risks resulting from the Group realignment are limited by the provisions and impairments made in the financial statements for 2013. Despite current economic and political uncertainties, and persisting difficult market conditions in the press manufacturing sector, we perceive no risks that could pose an existential threat to the KBA Group.

Payroll at 30 June



Outlook

The political climate which is straining under the armed conflicts in eastern Ukraine and the Middle East act as a brake on the development of the global economy. Additionally, massive fluctuations in exchange rates encroach on investment in many areas and have an impact on the competitiveness of the German machinery industry compared to vendors in the Far East. This unstable, complex situation makes it difficult to predict mid-term market and business developments.

In spring KBA targeted Group sales of €1bn to €1.1bn for the business year 2014. This goal remains realistic although economic and political environments have recently deteriorated somewhat. In view of the further shrunken business volume with large web presses the Group will not grow this year despite the acquisitions made in 2013. The new business fields of flexible packaging and glass direct decoration acquired through KBA-Flexotecnica and KBA-Kammann will compensate at least in part for the loss in revenue of our web press business.

The implementation of our Fit@All programme for the realignment of the Group to a structurally changed press market has been a top priority since the beginning of this year. We have made good progress with the reduction of 1,100 to 1,500 employees which was regrettably unavoidable, the bundling of similar production activities at the most suitable site and with the reorganisation of the Parent into autonomous business units under the umbrella of a holding company. We will strive to keep the repercussions linked to such an extensive Group realignment to a minimum. Nevertheless, the KBA Group's product mix will change considerably in coming years.

Management is aiming for a positive operating result before special items in 2014. Over €150m were included in the Group earnings in 2013 for high provisions for the restructuring expenses associated with Fit@All and impairments. This year we expect the special expenses that impact on earnings to be limited. In contrast, cost savings from the measures implemented as part of Fit@All will be noticeable in the fourth quarter of 2014 with positive effects.

Assuming the economic and political climate remains reasonably stable, we anticipate the significant improvement to our operating and pre-tax earnings compared to 2013 will continue in the second-half of the year. The management board is targeting a balanced pre-tax result (EBT) for 2014.

Alongside the gradual implementation of Fit@All we should see a further clear improvement to our operating profit and EBT. We expect the Group to return to sustainable profitability in 2016 already with sales of €1bn following the completion of this programme. Management will provide information in due course on further progress regarding the realignment.

Group Balance Sheet

Assets

in €m	31.12.2013	**30.06.2014**
Non-current assets		
Intangible assets, property, plant and equipment	227.5	226.0
Investments and other financial receivables	16.7	16.7
Other assets	0.6	0.3
Deferred tax assets	27.3	27.5
	272.1	**270.5**
Current assets		
Inventories	357.2	358.7
Trade receivables	228.2	219.4
Other financial receivables	17.4	15.7
Other assets	34.8	31.9
Securities	0.9	4.2
Cash and cash equivalents	185.4	141.8
Assets held for sale	2.0	–
	825.9	**771.7**
Balance sheet total	**1,098.0**	**1,042.2**

Equity and liabilities

in €m	31.12.2013	**30.06.2014**
Equity		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	146.6	125.5
Equity attributable to owners of the Parent	277.1	256.0
Equity attributable to non-controlling interests	0.8	0.7
	277.9	**256.7**
Liabilities		
Non-current liabilities		
Pension provisions	142.5	160.5
Other provisions	92.4	82.9
Other financial payables	15.3	11.2
Other liabilities	5.3	2.2
Deferred tax liabilities	15.9	15.9
	271.4	**272.7**
Current liabilities		
Other provisions	204.5	196.3
Trade payables	72.2	62.0
Bank loans	21.5	21.7
Other financial payables	55.2	58.7
Other liabilities	195.3	174.1
	548.7	**512.8**
Balance sheet total	**1,098.0**	**1,042.2**

Group Income Statement

01.01. - 30.06. in €m	2013	**2014**
Revenue	502.2	517.8
Cost of sales	–368.4	–376.4
Gross profit	**133.8**	**141.4**
Research and development costs	–27.6	–27.1
Distribution costs	–65.7	–66.5
Administrative expenses	–34.2	–36.4
Other operating income and expenses	–11.2	–7.6
Operating profit/loss	**–4.9**	**3.8**
Financial result	–3.9	–3.9
Earnings before taxes	**–8.8**	**–0.1**
Income tax	–1.8	–3.3
Net loss	**–10.6**	**–3.4**
- attributable to owners of the Parent	–10.6	–3.3
- attributable to non-controlling interests	–	–0.1
Earnings per share (in €, basic/dilutive)	**–0.64**	**–0.20**

01.04. - 30.06. in €m	2013	**2014**
Revenue	311.5	304.4
Cost of sales	–218.4	–217.1
Gross profit	**93.1**	**87.3**
Research and development costs	–13.9	–12.9
Distribution costs	–37.6	–38.1
Administrative expenses	–18.2	–17.4
Other operating income and expenses	–11.4	–4.9
Operating profit	**12.0**	**14.0**
Financial result	–2.0	–2.0
Earnings before taxes	**10.0**	**12.0**
Income tax	–2.1	–1.4
Net profit	**7.9**	**10.6**
- attributable to owners of the Parent	7.9	10.7
- attributable to non-controlling interests	–	–0.1
Earnings per share (in €, basic/dilutive)	**0.48**	**0.65**

Statement of Changes in Group Equity

in €m	Share capital	Share premium
01.01.2013	**42.9**	**87.3**
Net loss	–	–
Losses recognised directly in equity	–	–
Total comprehensive income	**–**	**–**
Capital increase from authorised capital	–	0.2
Dividend	–	–
30.06.2013	**42.9**	**87.5**
01.01.2014	**43.0**	**87.5**
Net loss	–	–
Losses recognised directly in equity	–	–
Total comprehensive income	**–**	**–**
Other changes	–	–
30.06.2014	**43.0**	**87.5**

Statement of Comprehensive Group Income

01.01. - 30.06. in €m	2013	**2014**
Net loss	**–10.6**	**–3.4**
Items, which later will be reclassified to consolidated profit/loss		
Foreign currency translation	–1.4	–0.7
Measurement of primary financial instruments	–0.3	0.8
Measurement of derivatives	0.3	–0.7
Deferred taxes	0.1	0.1
	–1.3	**–0.5**
Items, which later will not be reclassified to consolidated profit/loss		
Defined benefit plans	–3.4	–17.4
Deferred taxes	1.0	0.1
	–2.4	**–17.3**
Losses recognised directly in equity	**–3.7**	**–17.8**
Total comprehensive income	**–14.3**	**–21.2**
- attributable to owners of the Parent	–14.3	–21.1
- attributable to non-controlling interests	–	–0.1

Reserves				
Recognised in equity	Other	**Equity attr. to owners of the Parent**	Equity attr. to non-controlling interests	**Total**
15.7	**295.4**	**441.3**	**–**	**441.3**
–	–10.6	–10.6	–	–10.6
–3.7	–	–3.7	–	–3.7
–3.7	**–10.6**	**–14.3**	**–**	**–14.3**
–	–	0.2	–	0.2
–	–6.6	–6.6	–	–6.6
12.0	**278.2**	**420.6**	**–**	**420.6**
11.5	**135.1**	**277.1**	**0.8**	**277.9**
–	–3.3	–3.3	–0.1	–3.4
–17.8	–	–17.8	–	–17.8
–17.8	**–3.3**	**–21.1**	**–0.1**	**–21.2**
–41.0	41.0	–	–	–
–47.3	**172.8**	**256.0**	**0.7**	**256.7**

Group Cash Flow Statement

01.01. - 30.06. in €m	2013	2014
Earnings before taxes	–8.8	–0.1
Non-cash transactions	19.1	16.8
Gross cash flow	**10.3**	**16.7**
Changes in inventories, receivables and other assets	–61.7	11.2
Changes in provisions and payables	63.5	–61.6
Cash flows from operating activities	**12.1**	**–33.7**
Cash flows from investing activities	**–13.2**	**–9.3**
Free cash flow	**–1.1**	**–43.0**
Cash flows from financing activities	**–15.1**	**0.2**
Change in funds	**–16.2**	**–42.8**
Effect of changes in exchange rates	–1.2	–0.8
Funds at beginning of period	206.3	185.4
Funds at end of period	**188.9**	**141.8**

Notes to the Interim Accounts to 30 June 2014

1 Accounting Policies

This interim report for the Koenig & Bauer Group is based on international financial reporting standards (IFRS). The consolidated financial statements were prepared in accordance with the standards valid on that date, as issued by the International Accounting Standards Board (IASB), London, and all binding interpretations by the International Financial Reporting Interpretation Committee (IFRIC), with due regard for EU directives.

The interim accounts conform to IAS 34. Taxes on income were disclosed at the average national tax rate applicable.

Individual items in the balance sheet and the income statement were aggregated to clarify presentation. Figures represent million euros (€m), unless stated otherwise.

2 Consolidated Companies and Consolidation Principles

There were no changes in our consolidated companies and consolidation principles.

The financial statements of foreign entities were translated at the closing rate or at an average exchange rate for the period, as specified in IAS 21.

3 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the year.

Würzburg, 12 August 2014
Management Board

Claus Bolza-Schünemann
President and CEO

Dr Axel Kaufmann
Deputy president

Dr Mathias Dähn

Michael Kummert

Christoph Müller

Dr Andreas Pleßke

Ralf Sammeck

4 Segment Information

4.1 Business Segments

01.01. - 30.06.	Web and special presses		Sheetfed offset presses	
in €m	2013	**2014**	2013	**2014**
Revenue	255.4	260.4	246.8	257.4
Operating profit/loss	4.5	2.3	–9.4	1.5
Capital investments	9.5	8.2	6.3	4.5

4.2 Geographical Breakdown of Revenue

01.01. - 30.06. in €m	2013	**2014**
Germany	98.9	86.0
Rest of Europe	129.8	209.4
North America	63.1	52.0
Asia/Pacific	122.5	125.7
Africa/Latin America	87.9	44.7
Revenue	**502.2**	**517.8**

5 Earnings per Share

01.01. - 30.06. in €	2013	**2014**
Earnings per share	–0.64	–0.20

Basic earnings per share were calculated in accordance with IAS 33 by dividing the net income attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (16,524,783 no-par shares, previous year: 16,496,896 no-par shares).

6 Balance Sheet

6.1 Intangible Assets, Property, Plant and Equipment

in €m	Purchase or manufacturing cost	Accumulated depreciation	Carrying amount
Intangible assets	88.2	49.1	39.1
Property, plant and equipment	658.5	470.1	188.4
Total at 31.12.2013	**746.7**	**519.2**	**227.5**
Intangible assets	86.4	48.0	38.4
Property, plant and equipment	657.4	469.8	187.6
Total at 30.06.2014	**743.8**	**517.8**	**226.0**

Investment in property, plant and equipment totalling €12.6m (first half-year 2013: €10.9m) primarily refers to additions of plant and machinery, factory and office equipment.

6.2 Inventories

in €m	31.12.2013	**30.06.2014**
Raw materials, consumables and supplies	68.1	63.0
Work in progress	259.5	265.5
Finished goods and products	29.6	30.2
	357.2	**358.7**

6.3 Liabilities

Current and non-current liabilities fell by €34.6m. This was due to €17.7m in other provisions, €10.2m in trade payables and customer prepayments of €24.3m. In contrast, pension provisions rose by €18m primarily due to recognising actuarial losses from changes in interest rates directly in equity as specified in IAS 19R. Equity was reduced accordingly.

Key Financial Dates

Interim report on 3rd quarter 2014
11 November 2014

Annual report 2014
20 March 2015

Interim report on 1st quarter 2015
12 May 2015

Koenig & Bauer Annual General Meeting
21 May 2015
Vogel Convention Center, Würzburg

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