Group Interim Report
Third Quarter 2015

KBA
Koenig & Bauer Group

KBA Group in Figures

01.01. - 30.09. in €m	2014	**2015**
Order intake	668.7	**859.6**
Revenue	791.8	**679.7**
Order backlog at 30.09.	437.4	**597.3**
Export level in %	85.3	**85.4**
Earnings before interest and taxes (EBIT)	7.0	**6.1**
Earnings before taxes (EBT)	1.2	**2.1**
Net profit/loss	–2.3	**2.4**
Balance sheet total at 30.09. (prior year: 31.12.)	1,014.7	**994.4**
Equity at 30.09. (prior year: 31.12.)	227.2	**239.5**
Investment in intangible assets, property, plant and equipment	15.4	**18.2**
Depreciation on intangible assets, property, plant and equipment	20.7	**21.6**
Payroll at 30.09.	5,930	**5,285**
- thereof apprentices/trainees	429	**384**
Cash flows from operating activities	32.9	**–28.6**
Earnings per share in €	–0.12	**0.16**

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Title photo
An example from the Special Solutions segment: Direct decoration of premium glass containers for the beverage and cosmetics industries with screen and digital printing systems from KBA-Kammann

Letter to Shareholders

A few weeks before the end of financial year the Koenig & Bauer Group has largely implemented its biggest restructuring programme in decades. We have changed established processes and structures fundamentally and established a holding organisation with autonomously operating business units. The new structure and governance prevent cross-subsidies effectively. In the future every business unit must generate positive results in the long term. We have waited too long for media-driven markets to recover, not paid enough attention to the level of transparency required and tolerated the ongoing losses of individual business fields. With the realignment we push business areas with growth potential, such as packaging and digital printing. We have eliminated the massive level of capacity underutilisation in our former core web offset business and are thus able to serve this market further with cutting-edge technology by merging it with the growing digital printing field in one segment and company.

It was our goal to let our customers and suppliers feel the effects of the comprehensive restructuring as little as possible, and we succeeded in doing so to a large extent. We have also made good progress with the required fine-tuning of the processes within and between the new business units following such fundamental changes. However, the high workload in production due to the enormous rise in order intake is not making it easy to train employees in new tasks and processes, and sometimes leads to delays. Nevertheless, I am optimistic that the organisation will soon be operating in full swing again and I wish to thank our staff and supply partners for their flexibility and great dedication during this current transition phase.

We have significantly reduced our dependence on shrinking markets including all the resulting negative consequences for the workforce and our earnings. In 2015 we will generate similar sales as the previous two years with well over 1,000 fewer employees. Today over 60% of Group revenue comes from the packaging market in all its diversity, over 25% from security printing and special applications, such as digital decor printing, and less than 15% from publications under pressure from online media. Our business will benefit from the stability and profitability delivered by focusing on growth markets. As the earnings contributions of these fields increase, the share and importance of security printing for Group earnings will decrease.

Profitability in Sheetfed, our largest segment, has improved considerably. We have reorganised the Digital & Web business division and expect a turnaround in earnings in the fourth quarter. An ongoing task remains reducing the break-even point in our business units. We aim to implement residual optimisations from the restructuring by spring 2016.

In the mid term we are targeting a Group EBT margin of 4 to 6% of sales. We will come a lot closer to this goal in the current financial year. You, our shareholders, can expect that in 2015 we will achieve Group sales of over €1bn with an EBT margin of up to 2%. We still have a good project pipeline, even when contract conclusions often take longer than anticipated.

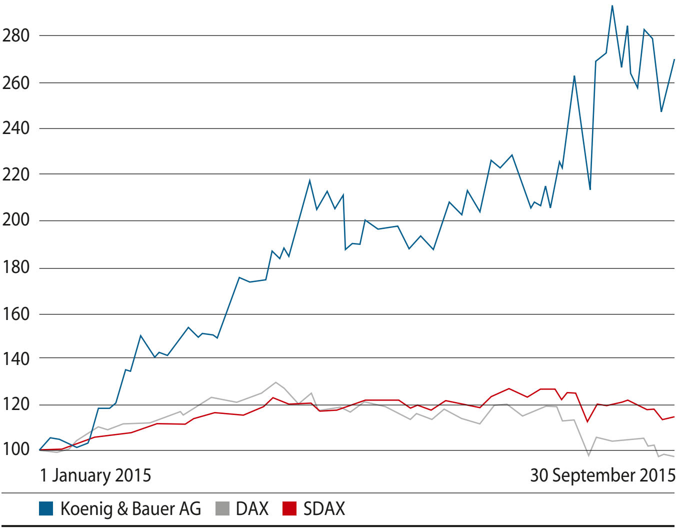
Claus Bolza-Schünemann
President and CEO of Koenig & Bauer AG

KBA Shares

After the DAX hit an all-time high of 12,390.80 points on 10 April, the Greece crisis as well as significantly lower growth figures from China and other threshold countries led to negative share price trends on stock markets over the summer months. Ultimately, at 30 September 2015 the DAX was down 1.5% on last year's closing figure. KBA share prices rose by over 2.5 times during the same period. Following a low of €9.89 at the start of the year and a somewhat volatile uptrend, the company's share price continued to pick up speed in August. At €29.49 on 3 September KBA shares reached the highest daily price of the reporting period. Market experts attributed the considerable double-digit rise in new orders, a stronger focus on growth markets, success with the realignment that is reflected in our financial figures and strengthening Corporate Governance as the main triggers for this pleasing development. After €26.33 at the end of the third quarter, in October KBA's share price remained relatively stable between €26.43 and €30 in an unstable stock market environment.

Koenig & Bauer shares

in %



Group Management Report

Market and Industry Environment

The economic climate for the engineering industry continued to lose steam in the third quarter given weaker growth rates in key market China and further emerging markets. In spite of a slight recovery in the eurozone and relatively stable business with the US, in its outlook for 2015 the German Machinery and Plant Manufacturer's Association (VDMA) scaled back growth forecasted in production to stagnation. In this subdued scenario according the VDMA order intake for printing equipment was above average on the whole with sizeable regional disparities. In the first nine months orders were up 14% on the previous year in real terms.

Business Performance

By the end of September **Group order intake** was up 28.5% on last year's figure (€668.7m) to €859.6m. All three segments posted double-digit increases, albeit in differing dimensions.

Following €177.3m in the first quarter and €249.6m in the second, in the summer quarter **Group revenue** rose only slightly to €252.8m as a result of some web and special press postponements. Given the accumulation of deliveries in the final quarter of this year, revenue after nine months of €679.7m was 14.2% down year-on-year (€791.8m) and proportionally behind our annual target.

At 85.4% the export level was on par with the previous year (85.3%). Fewer web and special press installations led to a decline in sales to other parts of Europe to €200.1m (2014: €283.6m). Accordingly, this core market's contribution to the Group total sank from 35.8% to 29.4%. In contrast, propelled by growing market success with sheetfed offset and flexo presses, business in North America climbed from 10.1% in 2014 to 14.1%. After €191.3m the year before, revenue generated in sales region Asia and the Pacific rose to €228.5m. This future region's proportion grew from 24.2% to 33.6%. Revenue attributable to Latin America and Africa was average at €56.1m or 8.3% of the total (2014: 15.2%).

At €597.3m **Group order backlog** at 30 September was €180m higher than at the start of the year and 36.6% up on the prior-year figure of €437.4m.

Earnings, Finances and Assets

Earnings

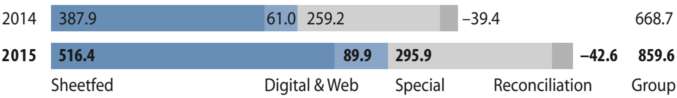
Incremental cost savings from the restructuring improved **earnings**. However, compared to the previous year these savings were unable to fully balance out the lack in earnings contributions given lower revenue and the less favourable product mix. Our **gross profit margin** shrank from 27.7% to 26.6%. R&D costs climbed to €42.6m (2014: €40.5m) due to development expenses for new applications and consumables in digital web printing. In contrast, distribution costs sank from €107.7m to €91.4m and our administrative expenses to €57m (2014: €57.9m). Other operating income and expenses came in at +€16m and our **EBIT** stood at +€6.1m compared to +€7m the previous year. An improved interest result of –€4m (2014: –€5.8m) led to a **Group pre-tax profit** of €2.1m compared to €1.2m the year before. **Group results** to 30 September were +€2.4m (2014: –€2.3m). This corresponds to **earnings per share** of +€0.16 (2014: –€0.12).

Finances

Despite reduced receivables (–€36m) and a rise in customer prepayments (+€24.1m), at –€28.6m **cash flows from operating activities** were clearly below the prior-year figure of €32.9m. Along with higher inventories (+€29.3m) for the sales catch-up in Q4, redundancy payments as part of personnel adjustments amounting to around €25m were a decisive contributory factor. The **free cash flow** came to –€27.8m following €21m the year before. **Funds** at the end of September 2015 stood at €183.4m (31.12.2014: €207.6m). Less bank loans of €16.6m, net liquidity was €166.8m. Our equity ratio rose to 24.1% (end of 2014: 22.4%).

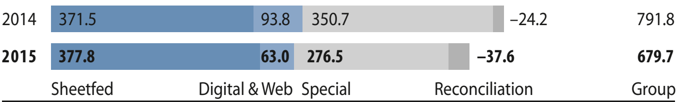
Group order intake

in €m



Group revenue

in €m



Assets

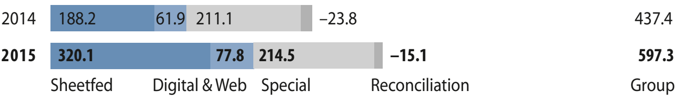
The **Group balance sheet** total at 30 September 2015 was down €20.3m to €994.4m (31.12.2014: €1,014.7m). While inventories and other assets rose, current assets sank to €721.4m (2014: €735.9m) mainly due to a drop in receivables. We invested €18.2m in intangible assets, property, plant and equipment (2014: €15.4m), and depreciation totalled €21.6m (previous year: €20.7m). Compared to the end of 2014 (€278.8m) non-current assets fell to €273m.

Segment Performance

Order intake in our **Sheetfed Solutions** segment was up 18.2% on the previous year to a solid €148.3m over the summer months thanks to the encouraging volume of orders placed primarily by packaging printers. This follows an above-average volume of orders in the previous two quarters. Business with China which has slowed slightly due to its economic situation was compensated in full by more orders from other regions, especially the USA and Japan. Over the entire reporting period order intake rose by 33.1% year-on-year (€387.9m) to €516.4m. Revenue continued to improve in the third quarter and even stronger gains are expected in the final quarter of 2015. At €377.8m revenue after nine months was 1.7% higher than in 2014 (€371.5m). At the end of September order backlog came in

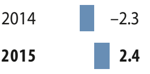
Group order backlog

in €m



Group net profit/loss

in €m



at €320.1m, up 70.1% on the prior year (2014: €188.2m). The good level of capacity utilisation and progress made with regard to costs and prices led to a segment profit of +€10.1m (2014: –€10.9m). The sales margin dipped slightly in the third quarter compared to Q2 as peaks in capacity utilisation raised procurement costs. Measures implemented are expected to improve earnings incrementally again in the following quarters.

The volume of new orders in the **Digital & Web Solutions** segment rose by 47.4% to €89.9m compared to 2014 (€61m). Given the low order backlog at the start of the year, after nine months revenue in this segment of €63m was significantly below the prior-year figure of €93.8m which was still characterised by low-margin web press orders. In contrast, order backlog climbed to €77.8m compared to 2014 (€61.9m). Higher development costs for new digital press markets and the slower service business in summer hit earnings in the third quarter. Following –€0.2m the previous quarter, the segment loss stood at €3.3m. It posted a loss of €12.2m for the first nine months (2014: –€12.8m). We anticipate the turnaround in the fourth quarter due to higher revenues and the sizeable reduction in costs.

Orders for security presses which increased significantly compared to the year before primarily drove order intake in our **Special Solutions** segment up 14.2% to €295.9m (2014: €259.2m). Marking and coding systems also generated a double-digit rise. In contrast, by the end of September business with metal-decorating systems failed to

Geographical breakdown of revenue

in %	2014	**2015**
Germany	14.7	14.6
Rest of Europe	35.8	29.4
North America	10.1	14.1
Asia/Pacific	24.2	33.6
Africa/Latin America	15.2	8.3

reach the high figure from the previous year. At €276.5m revenue in this segment after nine months was distinctly lower than in 2014 (€350.7m). We expect a remarkable rise here in the fourth quarter. At 30 September order backlog came to €214.5m (2014: €211.1m). The segment result was hit by lower sales and the margin structure. Segment profit fell to €15.6m compared to the prior-year figure of €51.8m boosted by high-margin security press projects.

Research and Development

Key milestones in web inkjet printing followed R&D activities at KBA-Digital & Web. The first print tests were carried out in the third quarter on the HP PageWide Web Press T1100S at our site in Würzburg. Hewlett Packard and KBA's joint project is currently the world's largest inkjet press with a web width of 2.8m. The high-volume web press is designed to print top liners for corrugated packaging and is expected to be unveiled to industry experts in early December. KBA-Digital & Web will build and install this impressive press for HP over the next few years. Additionally, our research and development activities focused on suitable inks for new industrial applications addressed by our RotaJET digital presses. KBA-Sheetfed and the companies in our Special Solutions segment are working on further innovations and will present these at Drupa 2016 or on other occasions.

Human Resources

At the end of September 2015 there were 5,285 employees on the Group payroll, 645 fewer than twelve months earlier (5,930). Including 77 career starters, among which for the first time are two asylum seekers from Pakistan, 384 apprentices are being trained for future-orientated professions. Excluding apprentices, trainees, employees exempted from their duties and staff on phased retirement schemes, the Group workforce sank from 5,281 the previous year to 4,633. This total is expected to fall to around 4,500 following the completion of our Group restructuring programme.

KBA Group payroll at 30 September

Risk Management

The Koenig & Bauer early warning system and major risks facing our business are described in the Group financial statements for 2014 (page 50 onwards). There have been no significant changes in the risk profile detailed there. The final tasks associated with our restructuring programme Fit@All will be completed by the end of 2015. As our order intake has increased beyond expectations in parallel to the comprehensive realignment of our production network, delayed deliveries and resulting additional costs can occur in production until it is operating in full swing. With the measures initiated for the further optimisation of the new processes and structures we consider this risk as manageable. Despite lower demand from Chinese printing houses for sheetfed presses in recent months due to economic and financial reasons, we currently see good opportunities to compensate for the moderately slower business with China in other places. At the present we perceive no risks that could pose an existential threat to the KBA Group in spite of existing economic and political uncertainties. Additionally, our solid balance sheet and financial base limit the potential for risks.

Outlook

In spite of the volatile international market climate for the German engineering industry, order intake in the summer quarter remained more stable than expected following an above-average first half-year. Thanks to its strong position in packaging printing orders in our largest segment, Sheetfed Solutions, continued to significantly exceed targets. This was also the case for Digital & Web Solutions which is considerably smaller. In contrast, despite a good project pipeline, delays in contract conclusions prevented a higher order intake in our Special Solutions segment which has a strong footing in the cyclical security and metal-decorating markets.

The scheduled delivery of the large order backlog and the generation of the revenue planned in the individual business units for 2015 have priority at present. KBA-Industrial Solutions' task to supply parts and components on time to the Group companies active in different markets currently requires a higher level of capacity utilisation than expected at the newly created production unit as well as a high volume of contracts given to external suppliers. The special measures agreed to cushion peaks in capacity utilisation, speed up the flow of parts and increase output result in costs included in our earnings planning. Nevertheless, management is confident that the shortfall in sales after nine months can be eliminated by the balance sheet date and our Group revenue target of over €1bn can be achieved.

As the market leader in folding carton printing systems, KBA-Sheetfed Solutions profits from increased investment activity in the international packaging industry, economic recovery in Italy and Spain, and our growing success in our young markets, such as Japan. This led to a 40% rise in order intake for medium format presses after nine months compared to 2014 and business for large format machines almost doubled. Our operating result which was already positive after six months improved as strongly. The largest KBA company will kick off the new year on 1 January with more orders than twelve months ago.

In our Digital & Web segment we expect a significant increase in revenue and a sizeable earnings improvement over the next quarters following capacity adjustments and associated cost reductions as well as a stronger focus on the growing digital printing market. The current quarterly result was still hit by the shortfall in revenue, increased development costs for digital printing projects and weaker service business over the summer months. Planned market success in the new business field of digital decor printing and the alliance with HP in the digital corrugated packaging market provide this division with considerably brighter future prospects.

Revenue at our subsidiaries consolidated in the Special Solutions segment is also expected to increase substantially in the fourth quarter. We anticipate larger revenue gains primarily from KBA-NotaSys and KBA-MetalPrint, and to a smaller extent from KBA-Metronic and KBA-Flexotecnica.

The sales figures planned in our business units for the fourth quarter will have a significantly positive effect on Group earnings. Management expects an EBT margin of up to 2% of sales in the Group financial statements for 2015.

After a speedy implementation we will complete the core of our Fit@All programme at the end of 2015. However, optimisation of our product spectrum and the organisation at our sites remain ongoing. Sustainable profitability in all business fields is our highest priority for 2016, also in order to reduce the influence of the many cyclical and market-driven special effects in security printing on profitability further.

Group Balance Sheet

Assets

in €m	31.12.2014	**30.09.2015**
Non-current assets		
Intangible assets, property, plant and equipment	228.7	222.6
Investments and other financial receivables	14.8	15.2
Other assets	0.1	0.1
Deferred tax assets	35.2	35.1
	278.8	**273.0**
Current assets		
Inventories	279.3	308.6
Trade receivables	198.8	162.8
Other financial receivables	15.4	11.6
Other assets	24.7	42.6
Securities	9.6	12.4
Cash and cash equivalents	207.6	183.4
Assets held for sale	0.5	–
	735.9	**721.4**
Balance sheet total	**1,014.7**	**994.4**

Equity and liabilities

in €m	31.12.2014	**30.09.2015**
Equity		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	96.2	108.7
Equity attributable to owners of the Parent	226.7	239.2
Equity attributable to non-controlling interests	0.5	0.3
	227.2	**239.5**
Liabilities		
Non-current liabilities		
Pension provisions and similar obligations	195.0	184.1
Other provisions	55.7	55.3
Other financial payables	10.1	10.8
Other liabilities	2.0	1.5
Deferred tax liabilities	19.5	18.7
	282.3	**270.4**
Current liabilities		
Other provisions	203.5	176.6
Trade payables	57.1	53.3
Bank loans	15.2	16.6
Other financial payables	63.4	58.8
Other liabilities	166.0	179.2
	505.2	**484.5**
Balance sheet total	**1,014.7**	**994.4**

Group Income Statement

01.01. - 30.09. in €m	2014	**2015**
Revenue	791.8	679.7
Cost of sales	–572.1	–498.6
Gross profit	**219.7**	**181.1**
Research and development costs	–40.5	–42.6
Distribution costs	–107.7	–91.4
Administrative expenses	–57.9	–57.0
Other operating income and expenses	–6.6	16.0
Earnings before interest and taxes (EBIT)	**7.0**	**6.1**
Interest result	–5.8	–4.0
Earnings before taxes (EBT)	**1.2**	**2.1**
Income tax expense	–3.5	0.3
Net profit/loss	**–2.3**	**2.4**
- attributable to owners of the Parent	–2.0	2.6
- attributable to non-controlling interests	–0.3	–0.2
Earnings per share (in €, basic/dilutive)	**–0.12**	**0.16**

01.07. - 30.09. in €m	2014	**2015**
Revenue	274.0	252.8
Cost of sales	–195.7	–174.9
Gross profit	**78.3**	**77.9**
Research and development costs	–13.4	–15.7
Distribution costs	–41.2	–29.9
Administrative expenses	–21.5	–19.1
Other operating income and expenses	1.0	1.2
Earnings before interest and taxes (EBIT)	**3.2**	**14.4**
Interest result	–1.9	–1.5
Earnings before taxes (EBT)	**1.3**	**12.9**
Income tax expense	–0.2	–1.2
Net profit	**1.1**	**11.7**
- attributable to owners of the Parent	1.3	11.7
- attributable to non-controlling interests	–0.2	–
Earnings per share (in €, basic/dilutive)	**0.08**	**0.71**

Statement of Changes in Group Equity

in €m	Share capital	Share premium
01.01.2014	**43.0**	**87.5**
Net loss	–	–
Losses recognised directly in equity	–	–
Total comprehensive income	**–**	**–**
Other changes	–	–
30.09.2014	**43.0**	**87.5**
01.01.2015	**43.0**	**87.5**
Net profit/loss	–	–
Gains recognised directly in equity	–	–
Total comprehensive income	**–**	**–**
30.09.2015	**43.0**	**87.5**

Statement of Comprehensive Group Income

01.01. - 30.09. in €m	2014	**2015**
Net profit/loss	**–2.3**	**2.4**
Items, which later will be reclassified to consolidated profit/loss		
Foreign currency translation	–	0.7
Measurement of primary financial instruments	1.0	–0.3
Measurement of derivatives	–0.8	–2.0
Deferred taxes	–	0.2
	0.2	**–1.4**
Items, which later will not be reclassified to consolidated profit/loss		
Defined benefit plans	–28.1	11.4
Deferred taxes	0.2	–0.1
	–27.9	**11.3**
Gains/losses recognised directly in equity	**–27.7**	**9.9**
Total comprehensive income	**–30.0**	**12.3**
- attributable to owners of the Parent	–29.7	12.5
- attributable to non-controlling interests	–0.3	–0.2

Reserves: Recognised in equity	Reserves: Other	**Equity attr. to owners of the Parent**	Equity attr. to non-controlling interests	**Total**
11.5	**135.1**	**277.1**	**0.8**	**277.9**
–	–2.0	–2.0	–0.3	–2.3
–27.7	–	–27.7	–	–27.7
–27.7	**–2.0**	**–29.7**	**–0.3**	**–30.0**
–41.0	41.0	–	–	–
–57.2	**174.1**	**247.4**	**0.5**	**247.9**
–80.4	**176.6**	**226.7**	**0.5**	**227.2**
–	2.6	2.6	–0.2	2.4
9.9	–	9.9	–	9.9
9.9	**2.6**	**12.5**	**–0.2**	**12.3**
–70.5	**179.2**	**239.2**	**0.3**	**239.5**

Group Cash Flow Statement

01.01. - 30.09. in €m	2014	2015
Earnings before taxes (EBT)	1.2	2.1
Non-cash transactions	25.6	22.0
Gross cash flow	**26.8**	**24.1**
Changes in inventories, receivables and other assets	71.3	–7.7
Changes in provisions and payables	–65.2	–45.0
Cash flows from operating activities	**32.9**	**–28.6**
Cash flows from investing activities	**–11.9**	**0.8**
Free cash flow	**21.0**	**–27.8**
Cash flows from financing activities	**–2.4**	**1.2**
Change in funds	**18.6**	**–26.6**
Effect of changes in exchange rates	–	2.4
Funds at beginning of period	185.4	207.6
Funds at end of period	**204.0**	**183.4**

Notes to the Interim Accounts to 30 September 2015

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

On 1 July 2015 KBA-Sheetfed Solutions AG & Co. KG in Radebeul, KBA-Digital & Web Solutions AG & Co. KG and KBA-NotaSys AG & Co. KG at the KBA site in Würzburg as well as the company KBA-Industrial Solutions AG & Co. KG with sites in Würzburg and Radebeul were spun-off from Koenig & Bauer AG with effect from 1 January 2015 retrospectively. There were no changes in our 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 Segment Information

3.1 Business Segments

01.01. - 30.09. in €m	Revenue		EBIT		Capital investments	
	2014	**2015**	2014	**2015**	2014	**2015**
Segments						
Sheetfed	371.5	377.8	–10.9	10.1	9.5	8.7
Digital & Web	93.8	63.0	–12.8	–12.2	1.1	2.2
Special	350.7	276.5	51.8	15.6	3.1	4.1
Reconciliation	–24.2	–37.6	–21.1	–7.4	1.7	3.2
Group	**791.8**	**679.7**	**7.0**	**6.1**	**15.4**	**18.2**

3.2 Geographical Breakdown of Revenue

01.01. - 30.09. in €m	2014	**2015**
Germany	116.0	99.0
Rest of Europe	283.6	200.1
North America	80.0	96.0
Asia/Pacific	191.3	228.5
Africa/Latin America	120.9	56.1
Revenue	**791.8**	**679.7**

4 Earnings per Share

01.01. - 30.09. in €	2014	**2015**
Earnings per share	–0.12	0.16

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: 16,524,783 no-par shares).

5 Balance Sheet

5.1 Intangible Assets, Property, Plant and Equipment

in €m	Purchase or manufacturing cost	Accumulated depreciation	Carrying amount
Intangible assets	84.5	46.7	37.8
Property, plant and equipment	640.8	449.9	190.9
Total at 31.12.2014	**725.3**	**496.6**	**228.7**
Intangible assets	82.3	44.7	37.6
Property, plant and equipment	595.8	410.8	185.0
Total at 30.09.2015	**678.1**	**455.5**	**222.6**

Investment in property, plant and equipment totalling €17.5m (3rd quarter 2014: €15.2m) primarily refers to additions of plant and machinery as well as other facilities, factory and office equipment.

5.2 Inventories

in €m	31.12.2014	**30.09.2015**
Raw materials, consumables and supplies	63.7	60.0
Work in progress	201.2	234.4
Finished goods and products	14.4	14.2
	279.3	**308.6**

5.3 Liabilities

Current and non-current liabilities fell by €32.6m. This is due to €27.3m from the reduction in other provisions and €11.4m from recognising actuarial gains from changes in interest rates in pension provisions directly in equity. Furthermore, trade payables and other financial payables sank. In contrast, customer prepayments rose by €24.1m.

Key Financial Dates

Annual report 2015
24 March 2016

Interim report on 1st quarter 2016
12 May 2016

Koenig & Bauer Annual General Meeting
19 May 2016
Vogel Convention Center, Würzburg

Interim report on 2nd quarter 2016
11 August 2016

Interim report on 3rd quarter 2016
10 November 2016

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