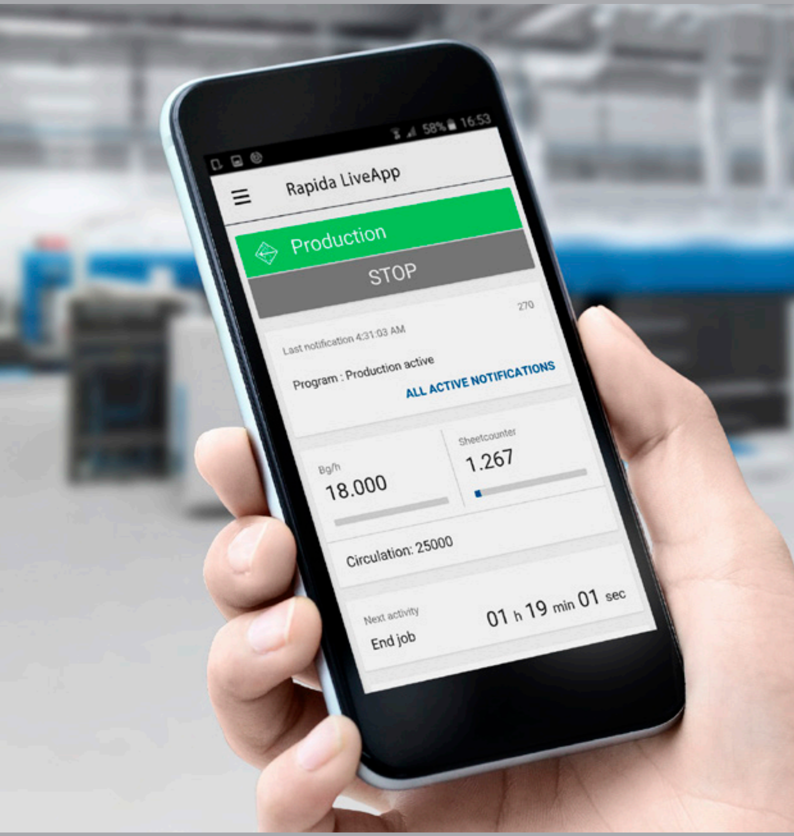
KOENIG & BAUER



GROUP INTERIM REPORT
FIRST HALF-YEAR 2017

KBA Group in Figures

01.01. - 30.06.

in €m	2016	**2017**
Order intake	618.8	**601.9**
Revenue	553.9	**538.9**
Order backlog at 30.06.	639.8	**620.5**
Export level in %	86.1	**89.2**
Earnings before interest and taxes (EBIT)	20.7	**16.3**
Earnings before taxes (EBT)	17.8	**15.9**
Net profit	17.2	**15.2**
Balance sheet total at 30.06. (prior year: 31.12.)	1,085.5	**1,090.4**
Equity at 30.06. (prior year: 31.12.)	337.8	**355.5**
Investment in intangible assets, property, plant and equipment	13.6	**16.4**
Depreciation on intangible assets, property, plant and equipment	13.6	**14.6**
Payroll at 30.06.	5,201	**5,359**
- thereof apprentices/trainees	300	**289**
Cash flows from operating activities	–10.6	**–20.0**
Earnings per share in €	1.05	**0.93**

Title photo
Autonomous printing – made by Koenig & Bauer: KBA-Sheetfed is setting new benchmarks in sheetfed printing with AutoRun and the Rapida LiveApp

Following a good start to our anniversary year in 2017, our business performed well in the second quarter. With sales results exceeding our expectations, the Print China fair held in May was very successful. In addition to practice-oriented press demonstrations, this was materially due to the printing, finishing and postpress processing solutions tailored to our customers' requirements in the growing packaging market. We were able to set ourselves apart with our broad product range and to brief customers on new and enhanced solutions. Following the decline in revenues over the last four years, we expect to see a return to rising demand in the Chinese market again.

This year's interpack in Düsseldorf, where we showcased coding and printing solutions for a wide range of different packages, was also a complete success. In addition to a digital printing system specially designed for metal decorating, we presented our newly developed CS MetalCan solution for printing two-piece beverage cans at METPACK in Essen, which also took place in May, where it attracted great customer interest. Sales launch is to commence in 2018 following the completion of intensive field testing.

These successful fair activities contributed to a substantial year-on-year increase in order intake in the packing markets for cardboard, metal decorating, marking and coding and glass and hollow container printing. New business in the Sheetfed segment, which is dominated by packaging printing, rose by 12.2% in the first half of 2017 to €326.3m. Despite the growth in packaging solutions, new orders in the Special segment totalled €216.3m, down from €269.5m in the previous year, in which major security press contracts had been received. With new business in the Digital & Web segment coming to a solid €85.7m, Group order intake reached €601.9m, falling slightly short of the previous year's figure of €618.8m.

With deliveries concentrated on the second half of the year, Group revenue totalled €538.9m and was also marginally lower than in the previous year (€553.9m). EBIT came to €16.3m, compared with €20.7m in the previous year. This was due to the catch-up effect (€4.9m) in the second quarter of the previous year arising from the execution of a large security press project as well as the higher revenue. EBIT in the Special segment still came to €14.6m, down from €22.1m in the previous year, translating into a margin of 7.7%. EBIT in the Digital & Web segment was –€2.8m due to the loss of –€3.1m contributed by KBA-Flexotecnica. Optimisation efforts at the Italian subsidiary target to speed up the growth course in the future market of flexible packaging. Without the flexo activities, Digital & Web posted a clear improvement in earnings. Sheetfed reported very encouraging segment earnings. With EBIT rising significantly from €8.6m to €12.1m, the margin widened by more than a third from 2.9% to 3.9%.

Looking ahead over the next few quarters, we expect order intake, revenue and earnings to continue improving thanks to the ongoing expansion of our service business, growing demand in the packaging markets and the still good project pipeline in security printing. Profitable growth is to be particularly underpinned by our existing and new solutions for printing, finishing and postpress processing of packaging as well as our industrial digital printing applications. All told, we are making good progress towards achieving our growth and earnings targets especially in the €70m profit increase projects by 2021.

Should conditions for our international business not significantly deteriorate, we target an organic growth of up to €1.25bn in Group revenue and an EBIT margin of around 6% in 2017.

The installation of the double cylinder printing press by Friedrich Koenig and Andreas Bauer, the two founders of our Company, for the “Times” of London in November 1814 marked the beginning of mechanical printing. They established our Company Koenig & Bauer in 1817. Today, we are systematically addressing areas of business offering growth potential, such as packaging and digital printing, where we are enjoying great success. We will be celebrating the dawning of our Company’s third century in September together with our customers and employees.

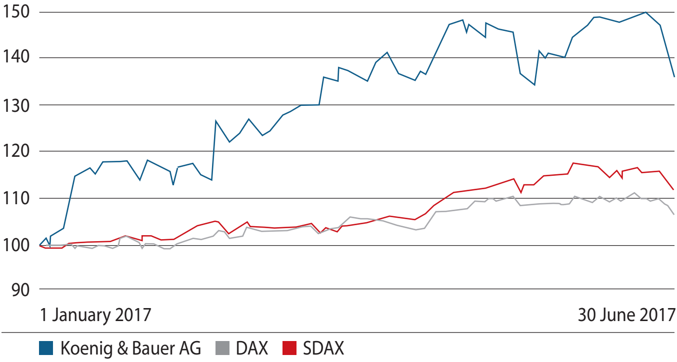
Claus Bolza-Schünemann
President and CEO of Koenig & Bauer AG

KBA Shares

Upbeat global economic data and the generally optimistic mood in the markets fuelled the rally on the international capital markets in the first half of 2017. The DAX rose by 7.4% and the SDAX by 13.9% over the end of the previous year. In addition to this favourable environment, Koenig & Bauer shares were spurred by the new medium-term targets and the Company's strong business figures for 2016 and the first quarter of 2017. After entering the trading year at €42.25, the shares rose sharply to more than €63 in mid-May. This triggered profit-taking, temporarily causing the shares to retreat to €56.29. However, they reached a high for the period under review of €65.48 on 13 June. The stronger euro and speculation of a change of direction in European monetary policy placed a damper on the momentum of the German stock market shortly before the end of the first half of the year. Dragged down by profit-taking, our shares closed at €59.22 on 30 June 2017, but, with an increase of 38.5%, performed again well in the first six months of the year as a whole.

Koenig & Bauer shares

in %



Group Management Report

Market and Industry Environment

The slightly greater momentum in the global economy spurred international demand for German capital goods. Capital spending was additionally fuelled by higher capacity utilisation and necessary modernisation work in many markets. Accordingly, order intake in the German mechanical engineering sector rose by 3.6% over the previous year in real terms in the first half of 2017. With conditions highly divergent within the printing press sector, new business was more muted, with sector-wide order receipts down 3.8% in the first six months compared with the previous year in which Drupa was held.

Business Performance

In addition to stronger service business, the Koenig & Bauer Group benefited from sustained growth in the global packaging market thanks to its diverse printing solutions. Despite this growth, the previous year's figure of €618.8m, which had been influenced by major security press orders, was not quite reached. Thus, the **Group order intake** totalled €601.9m in the first half of 2017. With deliveries concentrated on the second half of the year, **Group revenue** reached €538.9m and was also marginally down on the previous year (€553.9m). The export ratio widened from 86.1% to 89.2%. The share contributed by Europe excluding Germany widened substantially to 35.7% compared with 2016 (28.4%). With a regional share of 17.2% (2016: 14.1%) North America performed well. The noticeable weakness in Chinese business ahead of the successful fair in May was the main reason for the decline in the proportion of revenue contributed by Asia/Pacific from 30.4% to 24.6%. Latin America and Africa accounted for 11.7% of Group revenue (2016: 13.2%). At €620.5m, the **Group's order backlog** remained at a high level at the end of June, falling short of the previous year's figure of €639.8m by 3%.

Earnings, Finances and Assets

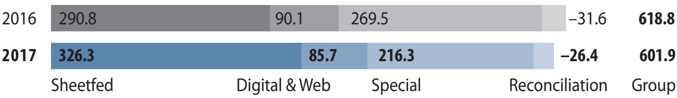
Earnings

The substantial increase in profit generated by Sheetfed had a positive impact on **Group's earnings**. The loss particularly arising from optimisation efforts at KBA-Flexotecnica and the lower margin contribution caused by the revenue shortfall exerted strain on the good earnings performance of Digital & Web. Special posted an encouraging EBIT margin of 7.7% despite the delivery-induced decline in revenue. The previous year's higher figure had been spurred by a significant catch-up effect resulting from the execution of a large security press order.

At 29.6%, the **gross profit margin** remained at a high level (2016: 30.7%). R&D costs, which dropped from €28.1m in the previous year to €24.5m, equal 4.5% of revenue. While administration expenses rose from €38.3m to €46m primarily as a result of the optimisation of processes, distribution costs declined to €67.9m (2016: €77.3m). Other operating income and expenses came to –€4.7m, up from –€5.9m in 2016. This resulted in **EBIT** of €16.3m (2016: €20.7m). With interest result improving to –€0.4m (2016: –€2.9m), **Group pre-tax profit** reached €15.9m, compared with €17.8m in the previous year. After income taxes, **Group net profit** stood at €15.2m (2016: €17.2m), equivalent to proportionate **earnings per share** of €0.93 (2016: €1.05).

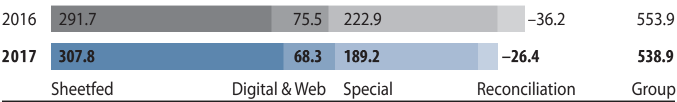
Group order intake

in €m



Group revenue

in €m



Finances

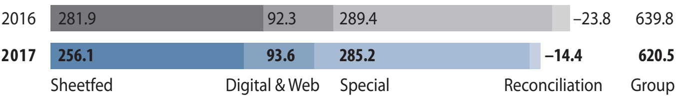
Despite the higher customer prepayments (+€15.5m), **cash flows from operating activities** came to –€20m and were thus down on the previous year's figure of –€10.6m. In addition to higher inventories for the planned revenue growth in the second half of the year (+€28.4m) this was due to the increased receivables (+€13.6m) resulting from an accumulation of deliveries shortly before the end of the first half. Aside from capital spending, the **free cash flow** of –€65.5m (2016: –€14.4m) was burdened by the first payment instalments of €32.4m for the external funding of a part of the pension provisions. At the end of the first half of the year, **funds** stood at €127.5m (31 December 2016: €202m). Adjusted for bank loans of €34.8m, net liquidity equals €92.7m plus securities of €14.7m that can be liquidated at any time. The Group net profit together with the increase in the discount rate from 1.7% to 2% applied to domestic pensions caused equity to rise to €355.5m, translating into an equity ratio of 32.6% (end of 2016: €337.8m and 31.1%, respectively).

Assets

With depreciation of €14.6m, a total of €16.4m (2016: €13.6m) was spent on property, plant and equipment and intangible assets. With a slight increase in property, plant and equipment, non-current assets rose from €320.4m to €349.5m, primarily due to higher financial receivables. Reinsurance claims of €32.4m are held against the insurer as a result of the external funding of part of the company pension provisions. With current assets dropping from €765.1m to €740.9m, the **Group balance sheet total** rose slightly to €1,090.4m (31 December 2016: €1,085.5m).

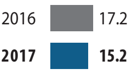
Group order backlog

in €m



Group net profit

in €m



Segment Performance

In the **Sheetfed segment**, more service business and a substantial increase in orders for medium-format presses caused order intake to rise by 12.2% to €326.3m (2016: €290.8m). The flatbed die-cutters for postpress processing of cardboard and corrugated produced by our youngest subsidiary KBA-Iberica made a gratifying contribution to growth. Revenue rose by 5.5% from €291.7m in the previous year to €307.8m. At the end of June, the order books were valued at €256.1m (2016: €281.9m). The additional revenue with better margins and lower costs resulted in a substantial increase in segment profit to €12.1m (2016: €8.6m).

Solid order intake of €85.7m (2016: €90.1m) were achieved in the **Digital & Web segment**, which has also included the activities in the expanding flexo packaging printing since the beginning of the year. With revenue declining to €68.3m (2016: €75.5m), the order backlog rose from €92.3m to €93.6m. In addition to strong service business, digital printing presses for the corrugated market accounted for a significant share of revenue. The EBIT of –€2.8m (2016: –€2.7m) came under pressure from KBA-Flexotecnica, which contributed a figure of –€3.1m. We are specifically investing in our Italian subsidiary to spur growth so as to swiftly expand our position in the flourishing flexible packaging market. Without the flexo activities, Digital & Web posted a clear improvement in earnings.

Despite the growth in orders for metal, glass/hollow container decorating and coding systems, new business in the **Special segment** dropped to €216.3m, down from €269.5m in the previous year, in which major security press contracts had been received. At €189.2m,

Geographical breakdown of revenue

in %	2016	**2017**
Germany	13.9	10.8
Rest of Europe	28.4	35.7
North America	14.1	17.2
Asia/Pacific	30.4	24.6
Africa/Latin America	13.2	11.7

segment revenue fell short of the previous year (€222.9m). The order backlog of €285.2m remained at a high level at the end of the first half (2016: €289.4m). Segment EBIT came to €14.6m in the first six months. The previous year's figure of €22.1m had been influenced by a high catch-up effect of €4.9m from a large security press project.

Research and Development

Our research and development activities focus on innovative products and services for the growth markets of packaging, digital and industrial printing. Sheetfed employs intelligent digital networking systems with workflow solutions for the networked printing factory and new services under the "KBA 4.0" label to take full advantage of the efficiency of our printing press technology. Printing companies can substantially boost their productivity and economic viability by means of autonomous printing through AutoRun and remote process monitoring via mobile devices and the Rapida LiveApp. Using AutoRun, the presses use job and process data to configure themselves and complete job changes fully automatically. The user-oriented data utilisation including networking forms the underlying principle of all KBA 4.0 digital services.

Human Resources

The Group workforce increased by 158 over the previous year to 5,359 employees as of 30 June. In addition to targeted recruiting in the expanding service segment and for new applications for the packaging and digital printing markets, 71 employees joined the Group through the acquisition of KBA-Iberica Die Cutters for the growing die-cutter market.

Group payroll at 30 June

Supplementary Statement and Risks

No events with a material impact on Group earnings, finances and assets occurred after 30 June 2017. The major risks facing our business and the early warning system are described in detail in the Group consolidated financial statements for 2016 (page 47 onwards). There have been no material changes in the period under review.

Outlook

Despite the sustained political and economic uncertainties, the most recent economic forecasts for 2017 point to growth of 3.5% in global gross domestic product (GDP). Together with rising capacity utilisation in many markets and modernisation requirements, upbeat sentiment is spurring international capital spending and improving the prospects of growth for the German mechanical and plant engineering sector. Accordingly, industry association VDMA is confident about the outlook for 2017 and expects an increase of 3% in real machinery production.

With a substantial increase in order intake in the first half of 2017 in the packaging markets, we benefited from heightened capital spending propensity in the sector, which is growing in line with the expansion of global GDP and the world population. This is being accompanied by structural growth drivers such as the boom in online trade. With our existing, new and enhanced printing, finishing and postpress processing solutions, we want to participate in this growth in the packaging markets and further widen our market share which is in some markets already substantial.

As of the end of June 2017, new orders in security printing were down on the strong previous year, in which a number of large-scale projects had left traces. However, looking forward over the next few quarters, we expect a good order intake thanks to many promising customer projects. We still assume that business in the media-related print areas, such as book printing, will remain stable.

One key aspect of the targeted profitable growth in new press and service business is the highest customer satisfaction in order to increase customer loyalty. Launched at the beginning of 2016, the Group-wide service initiative aims to boost the revenue share of service business to 30% by 2021 by means of efficient use of the potential offered by the growing installed printing press base together with innovative offerings. Revenue from service business rose from €129.5m in the previous year to €145.7m in the first half of 2017, with the share in total revenue widening from 23.4% to 27%.

The order backlog of €620.5m at the end of the first half, expanding service business, steady demand in the packaging markets and promising customer projects in the security and digital printing will be reflected in rising revenue and positive effects on earnings in the further course of the year. In the absence of any material deterioration in global economic and political conditions impacting our international business, we expect to achieve organic growth of up to €1.25bn in Group revenue and an EBIT margin of around 6% in 2017.

Group Balance Sheet

Assets

in €m	31.12.2016	**30.06.2017**
Non-current assets		
Intangible assets, property, plant and equipment	239.5	240.0
Investments and other financial receivables	15.9	48.1
Other assets	0.1	0.2
Deferred tax assets	64.9	61.2
	320.4	**349.5**
Current assets		
Inventories	293.4	321.8
Trade receivables	209.0	222.6
Other financial receivables	14.2	16.2
Other assets	26.6	38.1
Securities	19.9	14.7
Cash and cash equivalents	202.0	127.5
	765.1	**740.9**
Balance sheet total	**1,085.5**	**1,090.4**

Equity and liabilities

in €m	31.12.2016	**30.06.2017**
Equity		
Share capital	43.0	43.0
Share premium	87.5	87.5
Reserves	206.8	224.4
Equity attributable to owners of the Parent	**337.3**	**354.9**
Equity attributable to non-controlling interests	0.5	0.6
	337.8	**355.5**
Liabilities		
Non-current liabilities		
Pension provisions and similar obligations	212.5	204.0
Other provisions	23.2	18.7
Bank loans	1.4	1.2
Other financial payables	8.0	8.1
Other liabilities	1.0	1.3
Deferred tax liabilities	22.0	21.6
	268.1	**254.9**
Current liabilities		
Other provisions	180.5	171.4
Trade payables	59.0	50.1
Bank loans	32.5	33.6
Other financial payables	62.0	60.0
Other liabilities	145.6	164.9
	479.6	**480.0**
Balance sheet total	**1,085.5**	**1,090.4**

Group Income Statement

01.01. - 30.06.

in €m	2016	**2017**
Revenue	553.9	538.9
Cost of sales	–383.6	–379.5
Gross profit	**170.3**	**159.4**
Research and development costs	–28.1	–24.5
Distribution costs	–77.3	–67.9
Administrative expenses	–38.3	–46.0
Other operating income and expenses	–5.9	–4.7
Earnings before interest and taxes (EBIT)	**20.7**	**16.3**
Interest result	–2.9	–0.4
Earnings before taxes (EBT)	**17.8**	**15.9**
Income tax expense	–0.6	–0.7
Net profit	**17.2**	**15.2**
- attributable to owners of the Parent	17.4	15.4
- attributable to non-controlling interests	–0.2	–0.2
Earnings per share (in €, basic/dilutive)	**1.05**	**0.93**

01.04. - 30.06.

in €m	2016	**2017**
Revenue	295.1	279.8
Cost of sales	–201.8	–193.9
Gross profit	**93.3**	**85.9**
Research and development costs	–15.3	–10.0
Distribution costs	–44.7	–36.5
Administrative expenses	–14.8	–22.6
Other operating income and expenses	0.1	–5.5
Earnings before interest and taxes (EBIT)	**18.6**	**11.3**
Interest result	–1.4	0.3
Earnings before taxes (EBT)	**17.2**	**11.6**
Income tax expense	–1.6	–1.1
Net profit	**15.6**	**10.5**
- attributable to owners of the Parent	15.6	10.5
- attributable to non-controlling interests	–	–
Earnings per share (in €, basic/dilutive)	**0.94**	**0.63**

Statement of Changes in Group Equity

in €m	Share capital	Share premium
01.01.2016	**43.0**	**87.5**
Net profit/loss	–	–
Losses recognised directly in equity	–	–
Total comprehensive income	**–**	**–**
30.06.2016	**43.0**	**87.5**
01.01.2017	**43.0**	**87.5**
Net profit/loss	–	–
Gains recognised directly in equity	–	–
Total comprehensive income	**–**	**–**
Dividend	–	–
Other changes	–	–
30.06.2017	**43.0**	**87.5**

Statement of Comprehensive Group Income

01.01. - 30.06.

in €m	2016	**2017**
Net profit	**17.2**	**15.2**
Items, which later will be reclassified to consolidated profit/loss		
Foreign currency translation	0.5	–0.9
Measurement of primary financial instruments	0.2	–1.4
Measurement of derivatives	2.4	8.1
Deferred taxes	0.1	–0.8
	3.2	**5.0**
Items, which later will not be reclassified to consolidated profit/loss		
Defined benefit plans	–24.2	9.2
Deferred taxes	0.1	–3.7
	–24.1	**5.5**
Losses/gains recognised directly in equity	**–20.9**	**10.5**
Total comprehensive income	**–3.7**	**25.7**
- attributable to owners of the Parent	–3.5	25.9
- attributable to non-controlling interests	–0.2	–0.2

Reserves: Recognised in equity	Reserves: Other	**Equity attr. to owners of the Parent**	Equity attr. to non-controlling interests	**Total**
–76.3	**203.6**	**257.8**	**0.6**	**258.4**
–	17.4	17.4	–0.2	17.2
–20.9	–	–20.9	–	–20.9
–20.9	**17.4**	**–3.5**	**–0.2**	**–3.7**
–97.2	**221.0**	**254.3**	**0.4**	**254.7**
–79.1	**285.9**	**337.3**	**0.5**	**337.8**
–	15.4	15.4	–0.2	15.2
10.5	–	10.5	–	10.5
10.5	**15.4**	**25.9**	**–0.2**	**25.7**
–	–8.3	–8.3	–	–8.3
–	–	–	0.3	0.3
–68.6	**293.0**	**354.9**	**0.6**	**355.5**

Group Cash Flow Statement

01.01. - 30.06.

in €m	2016	**2017**
Earnings before taxes (EBT)	17.8	15.9
Non-cash transactions	23.8	17.8
Gross cash flow	**41.6**	**33.7**
Changes in inventories, receivables and other assets	–51.4	–53.8
Changes in provisions and payables	–0.8	0.1
Cash flows from operating activities	**–10.6**	**–20.0**
Cash flows from investing activities	**–3.8**	**–45.5**
Free cash flow	**–14.4**	**–65.5**
Cash flows from financing activities	**–1.8**	**–7.3**
Change in funds	**–16.2**	**–72.8**
Effect of changes in exchange rates	–1.4	–1.7
Funds at beginning of period	186.3	202.0
Funds at end of period	**168.7**	**127.5**

Notes to the Interim Accounts to 30 June 2017

1 New Standards

The application of **IFRS 9: Financial Instruments** will amend the existing measurement categories for financial assets. New models for hedge accounting and for reporting defaults will be introduced.

The standard **IFRS 15: Revenue from Contracts with Customers** provides a new five-step model to determine when and if to recognise revenue and how much revenue to recognise.

We have already commenced an analysis about the effects of the adoption of both standards on the KBA Group but are currently unable to provide any specific quantitative details. The effective date of initial application will be 1 January 2018.

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

3 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.

4 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, 9 August 2017
Management Board

Claus Bolza-Schünemann
President and CEO

Dr Mathias Dähn

Christoph Müller

Dr Andreas Pleßke

Ralf Sammeck

5 Segment Information

Flexible packaging printing will be allocated to this segment from 2017. The figures for the previous year have been duly adjusted.

5.1 Business Segments

01.01. - 30.06.

in €m	Revenue		EBIT		Capital investments	
	2016	**2017**	2016	**2017**	2016	**2017**
Segments						
Sheetfed	291.7	307.8	8.6	12.1	3.9	5.5
Digital & Web	75.5	68.3	–2.7	–2.8	0.7	4.2
Special	222.9	189.2	22.1	14.6	7.8	1.6
Reconciliation	–36.2	–26.4	–7.3	–7.6	1.2	5.2
Group	**553.9**	**538.9**	**20.7**	**16.3**	**13.6**	**16.5**

5.2 Geographical Breakdown of Revenue

01.01. - 30.06.

in €m	2016	**2017**
Germany	77.1	58.4
Rest of Europe	157.4	192.6
North America	78.1	92.8
Asia/Pacific	168.1	132.5
Africa/Latin America	73.2	62.6
Revenue	**553.9**	**538.9**

6 Earnings per Share

01.01. - 30.06.

in €	2016	**2017**
Earnings per share	1.05	0.93

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).

7 Balance Sheet

7.1 Intangible Assets, Property, Plant and Equipment

in €m	Purchase or manufacturing cost	Accumulated depreciation	Carrying amount
Intangible assets	82.9	46.2	36.7
Property, plant and equipment	584.6	381.8	202.8
Total at 31.12.2016	**667.5**	**428.0**	**239.5**
Intangible assets	83.3	47.2	36.1
Property, plant and equipment	590.8	386.9	203.9
Total at 30.06.2017	**674.1**	**434.1**	**240.0**

Investment in property, plant and equipment totaling €15.7m (first half-year 2016: €12.6m) primarily refers to additions of flexible processing centres, a new demonstration centre for digital and flexo printing presses in Würzburg and the expansion of a customer centre in Radebeul.

7.2 Inventories

in €m	31.12.2016	**30.06.2017**
Raw materials, consumables and supplies	75.5	81.6
Work in progress	205.5	230.2
Finished goods and products	12.4	10.0
	293.4	**321.8**

7.3 Liabilities

Current and non-current liabilities fell by €12.8m, compared to the end of 2016. This is due to €9.2m from recognising actuarial gains from pension provisions directly in equity due to increased discount rates. Furthermore, reductions of €13.6m in other provisions and €8.9m in trade payables were only partially offset by a €15.5m rise in customer prepayments.

Key Financial Dates

Interim report on 3rd quarter 2017
8 November 2017

Annual Report 2017
22 March 2018

Interim report on 1st quarter 2018
3 May 2018

Koenig & Bauer Annual General Meeting
9 May 2018
Vogel Convention Center, Würzburg

Interim report on 2nd quarter 2018
1 August 2018

Interim report on 3rd quarter 2018
6 November 2018

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