

Condensed consolidated interim financial statements

Consolidated income statement

TABLE 18

in € million	Q1 2016	Q1 2015
Revenue	1,220.6	1,164.8
Cost of sales	-860.2	-823.5
Gross profit	360.4	341.3
Selling expenses	-157.3	-148.5
Research and development costs	-37.0	-34.0
Administrative expenses	-86.0	-84.3
Other income	17.1	23.2
Other expenses	-8.5	-14.0
Profit (loss) from equity-accounted investments	0.2	-1.6
Earnings before interest and taxes	89.0	82.1
Financial income	18.9	12.4
Financial expenses	-59.3	-33.1
Net financial expenses	-40.4	-20.6
Earnings before taxes	48.5	61.4
Income taxes	-15.5	-19.6
Current taxes	-15.3	-22.6
Deferred taxes	-0.2	3.0
Net income for the period	33.0	41.9
Attributable to shareholders of KION GROUP AG	32.3	40.9
Attributable to non-controlling interests	0.8	1.0
Earnings per share according to IAS 33 (in €)		
Basic earnings per share	0.33	0.41
Diluted earnings per share	0.33	0.41

Consolidated statement of comprehensive income

TABLE 19

in € million	Q1 2016	Q1 2015
Net income for the period	33.0	41.9
Items that will not be reclassified subsequently to profit or loss	-57.0	-111.5
Gains/losses on defined benefit obligation	-57.0	-111.5
thereof changes in unrealised gains and losses	-80.3	-157.1
thereof tax effect	23.3	45.6
Changes in unrealised gains and losses from equity-accounted investments	-0.0	0.0
Items that may be reclassified subsequently to profit or loss	-17.2	53.3
Impact of exchange differences	-26.4	62.7
thereof changes in unrealised gains and losses	-26.4	62.7
Gains/losses on hedge reserves	8.6	-9.4
thereof changes in unrealised gains and losses	11.7	-16.7
thereof realised gains (-) and losses (+)	-0.5	4.6
thereof tax effect	-2.6	2.7
Gains/losses from equity-accounted investments	0.6	0.0
thereof changes in unrealised gains and losses	0.6	0.0
Other comprehensive loss	-74.2	-58.2
Total comprehensive loss	-41.1	-16.3
Attributable to shareholders of KION GROUP AG	-41.9	-17.4
Attributable to non-controlling interests	0.7	1.0

Consolidated statement of financial position – Assets

TABLE 20

in € million	31/03/2016	31/12/2015
Goodwill	1,579.6	1,548.1
Other intangible assets	906.4	904.4
Leased assets	352.8	334.4
Rental assets	544.5	544.0
Other property, plant and equipment	504.0	508.8
Equity-accounted investments	74.1	73.6
Lease receivables	472.4	472.0
Other financial assets	25.5	45.9
Other assets	18.2	30.2
Deferred taxes	357.8	349.0
Non-current assets	4,835.3	4,810.3
Inventories	637.7	553.5
Trade receivables	692.6	670.5
Lease receivables	186.4	181.7
Income tax receivables	11.5	7.9
Other financial assets	67.2	58.4
Other assets	69.3	54.8
Cash and cash equivalents	96.6	103.1
Current assets	1,761.2	1,629.9
Total assets	6,596.6	6,440.2

Consolidated statement of financial position – Equity and liabilities

TABLE 21

in € million	31/03/2016	31/12/2015
Subscribed capital	98.7	98.7
Capital reserves	1,996.8	1,996.6
Retained earnings	43.5	11.3
Accumulated other comprehensive loss	-339.7	-265.5
Non-controlling interests	8.4	7.7
Equity	1,807.8	1,848.7
Retirement benefit obligation	879.1	798.0
Non-current financial liabilities	375.9	557.2
Lease liabilities	629.0	617.7
Other non-current provisions	77.3	83.4
Other financial liabilities	313.9	315.6
Other liabilities	186.0	185.4
Deferred taxes	295.4	302.7
Non-current liabilities	2,756.6	2,860.0
Current financial liabilities	367.5	119.3
Trade payables	595.9	574.6
Lease liabilities	245.3	237.9
Income tax liabilities	80.9	79.8
Other current provisions	126.6	111.5
Other financial liabilities	181.8	194.4
Other liabilities	434.2	414.0
Current liabilities	2,032.3	1,731.5
Total equity and liabilities	6,596.6	6,440.2

Consolidated statement of cash flows

TABLE 22

in € million	Q1 2016	Q1 2015
Earnings before interest and taxes	89.0	82.1
Amortisation, depreciation and impairment charges of non-current assets	101.0	95.5
Other non-cash income (–) and expenses (+)	8.9	10.3
Gains (–)/losses (+) on disposal of non-current assets	0.9	0.0
Changes in leased assets (excluding depreciation) and lease receivables/liabilities	–32.9	–17.2
Change in inventories	–86.4	–75.9
Change in trade receivables/payables	1.8	–26.5
Cash payments for defined benefit obligations	–5.3	–5.1
Change in other provisions	9.1	–5.5
Change in other operating assets/liabilities	10.4	17.7
Taxes paid	–17.5	–18.2
Cash flow from operating activities	78.9	57.1
Cash payments for purchase of non-current assets	–27.8	–27.4
Cash receipts from disposal of non-current assets	1.1	2.8
Change in rental assets (excluding depreciation)	–46.0	–38.8
Dividends received	0.2	0.3
Acquisition of subsidiaries (net of cash acquired) and other equity investments	–27.3	–2.7
Cash receipts / cash payments for sundry assets	0.5	–10.9
Cash flow from investing activities	–99.3	–76.7

Consolidated statement of cash flows (continued)

TABLE 22

in € million	Q1 2016	Q1 2015
Cash receipts / cash payments for changes in ownership interests in subsidiaries without change of control	0.0	-0.1
Financing costs paid	-2.5	-1.8
Proceeds from borrowings	783.3	214.8
Repayment of borrowings	-735.3	-206.9
Interest received	1.5	1.0
Interest paid	-35.1	-20.2
Cash receipts from other financing activities	3.2	12.9
Cash flow from financing activities	15.2	-0.3
Effect of foreign exchange rate changes on cash and cash equivalents	-1.2	4.3
Change in cash and cash equivalents	-6.4	-15.6
Cash and cash equivalents at the beginning of the period	103.1	98.9
Cash and cash equivalents at the end of the period	96.6	83.4

Consolidated statement of changes in equity

in € million	Subscribed capital	Capital reserves	Retained earnings
Balance as at 1/1/2015	98.7	1,996.2	-148.2
Net income for the period			40.9
Other comprehensive income (loss)			
Comprehensive income (loss)	0.0	0.0	40.9
Changes from employee share option programme		0.1	
Changes from application of the equity-method			0.7
Other changes			-0.1
Balance as at 31/03/2015	98.7	1,996.3	-106.8
Balance as at 1/1/2016	98.7	1,996.6	11.3
Net income for the period			32.3
Other comprehensive income (loss)			
Comprehensive income (loss)	0.0	0.0	32.3
Changes from employee share option programme		0.2	
Balance as at 31/03/2016	98.7	1,996.8	43.5

TABLE 23

Accumulated other comprehensive income (loss)							
	Cumulative exchange differences	Gains/losses on defined benefit obligations	Gains/losses on hedge reserves	Gains/losses from equity- accounted investments	Equity attributable to shareholders of KION GROUP AG	Non-controlling interests	Total
	-31.7	-264.6	-4.2	-4.3	1,641.8	5.3	1,647.1
					40.9	1.0	41.9
	62.6	-111.5	-9.4		-58.2	0.0	-58.2
	62.6	-111.5	-9.4	0.0	-17.4	1.0	-16.3
					0.1	0.0	0.1
					0.7	0.0	0.7
					-0.1	0.0	-0.1
	30.9	-376.1	-13.6	-4.3	1,625.1	6.4	1,631.5
	-11.4	-251.9	-0.2	-2.0	1,841.0	7.7	1,848.7
					32.3	0.8	33.0
	-26.3	-57.0	8.6	0.5	-74.1	-0.0	-74.2
	-26.3	-57.0	8.6	0.5	-41.9	0.7	-41.1
					0.2	0.0	0.2
	-37.7	-308.9	8.4	-1.5	1,799.4	8.4	1,807.8