Consolidated income statement

Consolidated income statement TABLE 16

in € million	Q1 2018	Q1 2017*
Revenue	1,843.3	1,801.0
Cost of sales	–1,352.1	–1,346.5
Gross profit	**491.2**	**454.5**
Selling expenses	–221.0	–208.9
Research and development costs	–34.9	–34.4
Administrative expenses	–116.5	–120.9
Other income	25.3	17.3
Other expenses	–18.5	–11.7
Profit (loss) from equity-accounted investments	0.2	–0.5
Earnings before interest and taxes	**125.8**	**95.3**
Financial income	38.2	20.6
Financial expenses	–67.0	–58.9
Net financial expenses	**–28.8**	**–38.3**
Earnings before taxes	**97.1**	**57.1**
Income taxes	**–28.6**	**–17.5**
Current taxes	–43.2	–48.1
Deferred taxes	14.6	30.6
Net income for the period	**68.4**	**39.5**
Attributable to shareholders of KION GROUP AG	68.9	39.6
Attributable to non-controlling interests	–0.5	–0.1
Earnings per share according to IAS 33 (in €)		
Basic earnings per share	0.58	0.36
Diluted earnings per share	0.58	0.36

* Consolidated income statement for 2017 was restated due to the initial application of IFRS 15 and IFRS 16

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income TABLE 17

in € million	Q1 2018	Q1 2017*
Net income for the period	**68.4**	**39.5**
Items that will not be reclassified subsequently to profit or loss	**–2.9**	**11.0**
Gains/losses on defined benefit obligation	–2.2	10.6
thereof changes in unrealised gains and losses	–7.0	15.1
thereof tax effect	4.8	–4.5
Gains/losses on financial investments	–0.3	0.0
thereof changes in unrealised gains and losses	–0.3	0.0
Changes in unrealised gains and losses from equity-accounted investments	–0.3	0.4
Items that may be reclassified subsequently to profit or loss	**–57.8**	**–12.6**
Impact of exchange differences	–57.9	–12.1
thereof changes in unrealised gains and losses	–57.9	–12.1
Gains/losses on hedge reserves	0.0	–0.5
thereof changes in unrealised gains and losses	3.0	–1.6
thereof realised gains (–) and losses (+)	–3.0	2.1
thereof tax effect	–0.0	–1.0
Other comprehensive loss	**–60.7**	**–1.5**
Total comprehensive income	**7.7**	**38.0**
Attributable to shareholders of KION GROUP AG	8.3	38.2
Attributable to non-controlling interests	–0.5	–0.2

* Consolidated statement of comprehensive income for 2017 was restated due to the initial application of IFRS 15 and IFRS 16

Consolidated statement of financial position

Consolidated statement of financial position – Assets TABLE 18

in € million	31/03/2018	31/12/2017*	01/01/2017*
Goodwill	3,335.7	3,382.5	3,572.9
Other intangible assets	2,281.7	2,333.9	2,602.7
Leased assets	1,221.8	1,246.3	1,143.9
Rental assets	625.1	608.4	543.0
Other property, plant and equipment	998.8	994.9	919.1
Equity-accounted investments	79.7	80.3	72.7
Lease receivables	651.6	647.8	531.3
Other financial assets	35.3	57.1	47.5
Other assets	45.1	24.2	12.3
Deferred taxes	445.4	475.2	514.8
Non-current assets	**9,720.1**	**9,850.6**	**9,960.1**
Inventories	947.1	768.6	672.4
Lease receivables	226.7	228.0	200.3
Contract assets	106.3	100.3	117.4
Trade receivables	1,022.2	999.4	895.9
Income tax receivables	15.2	14.4	35.2
Other financial assets	117.4	119.0	82.0
Other assets	106.2	84.3	86.2
Cash and cash equivalents	220.2	173.2	279.6
Current assets	**2,761.2**	**2,487.1**	**2,368.9**
Total assets	**12,481.3**	**12,337.7**	**12,329.0**

* Consolidated statement of financial position for 2017 was restated due to the initial application of IFRS 15 and IFRS 16

Consolidated statement of financial position – Equity and liabilities

TABLE 19

in € million	31/03/2018	31/12/2017*	01/01/2017*
Subscribed capital	117.9	117.9	108.6
Capital reserve	3,034.1	3,034.0	2,444.4
Retained earnings	447.9	364.4	30.5
Accumulated other comprehensive loss	–589.0	–528.4	–246.4
Non-controlling interests	3.9	4.4	5.7
Equity	**3,014.8**	**2,992.3**	**2,342.8**
Retirement benefit obligation	1,014.4	1,002.7	991.0
Non-current financial liabilities	2,027.5	2,024.8	2,889.1
Liabilities from financial services	511.8	261.0	258.3
Lease liabilities	694.3	798.2	722.0
Other non-current provisions	85.6	95.6	92.3
Other financial liabilities	572.2	663.6	549.8
Other liabilities	584.7	585.4	551.2
Deferred taxes	653.2	702.4	909.6
Non-current liabilities	**6,143.9**	**6,133.7**	**6,963.2**
Current financial liabilities	311.6	243.9	293.9
Liabilities from financial services	235.8	176.4	91.4
Lease liabilities	294.4	332.9	285.2
Contract liabilities	335.4	324.4	376.4
Trade payables	1,007.6	923.9	802.2
Income tax liabilities	86.2	82.6	63.0
Other current provisions	144.6	149.0	163.4
Other financial liabilities	243.9	298.6	287.6
Other liabilities	663.0	679.9	659.9
Current liabilities	**3,322.6**	**3,211.7**	**3,023.0**
Total equity and liabilities	**12,481.3**	**12,337.7**	**12,329.0**

* Consolidated statement of financial position for 2017 was restated due to the initial application of IFRS 15 and IFRS 16

Consolidated statement of cash flows

Consolidated statement of cash flows TABLE 20

in € million	Q1 2018	Q1 2017*
Earnings before interest and taxes	**125.8**	**95.3**
Amortisation, depreciation and impairment charges of non-current assets	215.9	217.0
Other non-cash income (–)/expenses (+)	10.4	9.0
Gains (–)/losses (+) on disposal of non-current assets	1.4	0.0
Change in leased assets (excluding depreciation) and receivables/liabilities from leasing business	–68.8	–87.0
Change in rental assets (excluding depreciation) and liabilities from rental business	–89.4	–58.1
Change in net working capital**	–94.7	12.4
Cash payments for defined benefit obligations	–5.5	–5.4
Change in other provisions	–14.0	–2.6
Change in other operating assets/liabilities	21.9	–29.5
Taxes paid	–40.0	–26.3
Cash flow from operating activities	**63.0**	**124.8**
Cash payments for purchase of non-current assets	–48.9	–40.6
Cash receipts from disposal of non-current assets	1.8	1.9
Dividends received	0.8	1.6
Acquisition of subsidiaries (net of cash acquired) and other equity investments	–1.1	0.0
Cash receipts/payments for sundry assets	–2.9	–2.5
Cash flow from investing activities	**–50.2**	**–39.6**

Consolidated statement of cash flows (continued)

TABLE 20

in € million	Q1 2018	Q1 2017*
Cash receipts/payments for changes in ownership interests in subsidiaries without change of control	0.1	0.2
Financing costs paid	–1.6	–1.8
Proceeds from borrowings	451.6	1,297.6
Repayment of borrowings	–385.8	–1,285.3
Interest received	0.7	2.3
Interest paid	–8.6	–15.8
Interest and principal portion from procurement leases	–28.4	–20.9
Cash receipts/payments from other financing activities	7.5	–3.5
Cash flow from financing activities	**35.5**	**–27.2**
Effect of foreign exchange rate changes on cash and cash equivalents	–1.2	–0.8
Change in cash and cash equivalents	**47.0**	**57.2**
Cash and cash equivalents at the beginning of the period	173.2	279.6
Cash and cash equivalents at the end of the period	220.2	336.8

* Consolidated statement of cash flows for 2017 was restated due to the initial application of IFRS 15 and IFRS 16
** Net Working Capital comprises inventories, contract assets, trade receivables less contract liabilities and trade payables