

Consolidated income statement

Consolidated income statement

TABLE 13

in € million	Q1 2019	Q1 2018
Revenue	2,083.4	1,843.3
Cost of sales	-1,531.8	-1,352.1
Gross profit	551.7	491.2
Selling expenses	-233.0	-221.0
Research and development costs	-36.5	-34.9
Administrative expenses	-126.6	-116.5
Other income	23.9	25.3
Other expenses	-21.0	-18.5
Profit from equity-accounted investments	0.3	0.2
Earnings before interest and taxes	158.7	125.8
Financial income	33.3	38.2
Financial expenses	-58.1	-67.0
Net financial expenses	-24.8	-28.8
Earnings before taxes	133.9	97.1
Income taxes	-40.9	-28.6
Current taxes	-55.3	-43.2
Deferred taxes	14.4	14.6
Net income	93.1	68.4
Attributable to shareholders of KION GROUP AG	93.0	68.9
Attributable to non-controlling interests	0.1	-0.5
Earnings per share (in €)		
Basic earnings per share	0.79	0.58
Diluted earnings per share	0.79	0.58

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

TABLE 14

in € million	Q1 2019	Q1 2018
Net income	93.1	68.4
Items that will not be reclassified subsequently to profit or loss	-48.0	-2.9
Gains/losses on defined benefit obligation	-49.2	-2.2
thereof changes in unrealised gains and losses	-69.6	-7.0
thereof tax effect	20.3	4.8
Changes in unrealised gains/losses on financial investments	1.2	-0.3
Changes in unrealised gains and losses from equity-accounted investments	-0.0	-0.3
Items that may be reclassified subsequently to profit or loss	71.2	-57.8
Impact of exchange differences	78.6	-57.9
thereof changes in unrealised gains and losses	78.6	-57.9
thereof realised gains (-) and losses (+)	0.0	0.0
Gains/losses on hedge reserves	-7.4	0.0
thereof changes in unrealised gains and losses	-11.7	3.0
thereof realised gains (-) and losses (+)	2.2	-3.0
thereof tax effect	2.1	-0.0
Changes in unrealised gains/losses from equity-accounted investments	0.0	-0.0
Other comprehensive income (loss)	23.2	-60.7
Total comprehensive income	116.3	7.7
Attributable to shareholders of KION GROUP AG	116.2	8.3
Attributable to non-controlling interests	0.1	-0.5

Consolidated statement of financial position

Consolidated statement of financial position – Assets

TABLE 15

in € million	31/03/2019	31/12/2018
Goodwill	3,474.7	3,424.8
Other intangible assets	2,305.2	2,296.8
Leased assets	1,283.6	1,261.8
Rental assets	665.6	670.5
Other property, plant and equipment	1,089.3	1,077.8
Equity-accounted investments	82.5	82.3
Lease receivables	877.8	826.2
Other financial assets	35.6	29.8
Other assets	57.8	58.9
Deferred taxes	444.0	421.7
Non-current assets	10,316.3	10,150.6
Inventories	1,195.5	994.8
Lease receivables	283.8	271.2
Contract assets	127.3	119.3
Trade receivables	1,080.1	1,036.4
Income tax receivables	20.1	31.5
Other financial assets	79.6	83.4
Other assets	120.3	106.2
Cash and cash equivalents	164.0	175.3
Current assets	3,070.6	2,818.2
Total assets	13,386.8	12,968.8

Consolidated statement of financial position – Equity and liabilities

TABLE 16

in € million	31/03/2019	31/12/2018
Subscribed capital	117.9	117.9
Capital reserve	3,033.9	3,033.1
Retained earnings	755.2	662.1
Accumulated other comprehensive loss	-488.2	-511.4
Non-controlling interests	3.4	3.3
Equity	3,422.2	3,305.1
Retirement benefit obligation	1,118.8	1,043.0
Financial liabilities	1,719.6	1,818.7
Liabilities from financial services	1,014.3	924.4
Lease liabilities	394.8	489.3
Other provisions	97.7	98.9
Other financial liabilities	505.4	524.6
Other liabilities	448.0	473.5
Deferred taxes	618.1	626.7
Non-current liabilities	5,916.8	5,999.1
Financial liabilities	269.3	226.5
Liabilities from financial services	697.2	548.0
Lease liabilities	227.4	251.3
Contract liabilities	562.1	570.1
Trade payables	1,067.4	904.2
Income tax liabilities	82.1	74.4
Other provisions	129.3	127.2
Other financial liabilities	356.1	288.6
Other liabilities	656.9	674.2
Current liabilities	4,047.8	3,664.6
Total equity and liabilities	13,386.8	12,968.8

Consolidated statement of cash flows

Consolidated statement of cash flows

TABLE 17

in € million	Q1 2019	Q1 2018
Earnings before interest and taxes	158.7	125.8
Amortisation, depreciation and impairment charges of non-current assets	219.0	215.9
Non-cash reversals of deferred revenues from leases	-55.5	-58.6
Other non-cash income (-)/expenses (+)	7.9	10.4
Gains (-)/losses (+) on disposal of non-current assets	-0.7	1.4
Change in leased assets (excluding depreciation) and receivables/liabilities from leasing business ¹	-39.1	26.3
Change in rental assets (excluding depreciation) and liabilities from rental business	-49.3	-89.4
Change in net working capital ²	-43.4	-94.7
Cash payments for defined benefit obligations	-5.4	-5.5
Change in other provisions	-1.3	-14.0
Change in other operating assets/liabilities ¹	-24.1	-14.7
Taxes paid	-34.8	-40.0
Cash flow from operating activities	132.0	63.0
Cash payments for purchase of non-current assets	-55.6	-48.9
Cash receipts from disposal of non-current assets	0.9	1.8
Dividends received	0.1	0.8
Acquisition of subsidiaries/other businesses (net of cash acquired)	0.0	-1.1
Cash receipts/payments for sundry assets	4.6	-2.9
Cash flow from investing activities	-50.0	-50.2

Consolidated statement of cash flows (continued)

TABLE 17

in € million	Q1 2019	Q1 2018
Capital increase from issuing of employee shares	0.7	0.0
Cash receipts/payments for changes in ownership interests in subsidiaries without change of control	0.0	0.1
Financing costs paid	-1.1	-1.6
Proceeds from borrowings	622.0	451.6
Repayment of borrowings	-681.9	-385.8
Interest received	0.7	0.7
Interest paid	-5.4	-8.6
Interest and principal portion from procurement leases	-30.2	-28.4
Cash receipts/payments from other financing activities	-1.8	7.5
Cash flow from financing activities	-97.0	35.5
Effect of exchange rate changes on cash and cash equivalents	3.7	-1.2
Change in cash and cash equivalents	-11.3	47.0
Cash and cash equivalents at the beginning of the period	175.3	173.2
Cash and cash equivalents at the end of the period	164.0	220.2

¹ Last year figures were adjusted due to a change in presentation

² Net Working Capital comprises inventories, contract assets, trade receivables less contract liabilities and trade payables