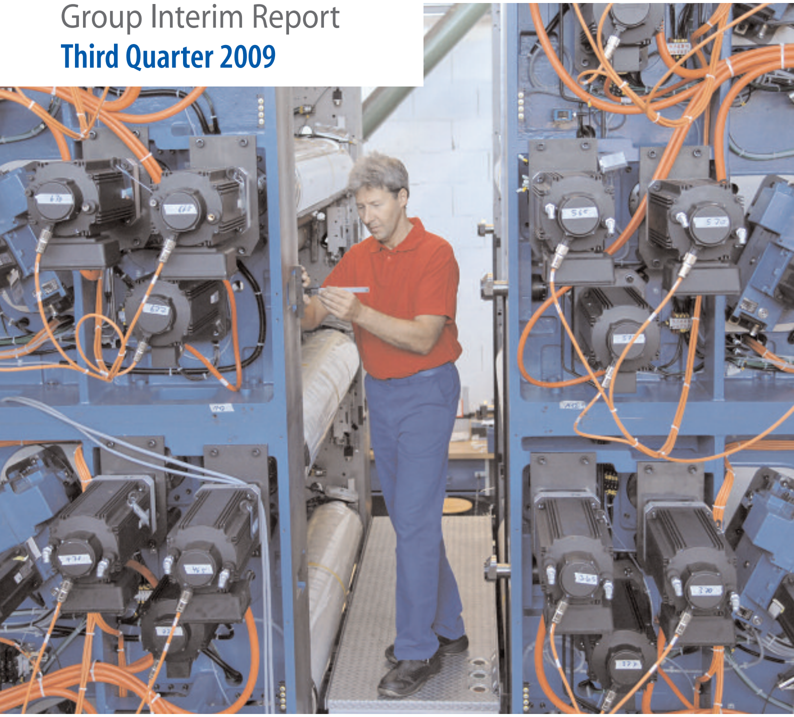
Koenig & Bauer Group

Group Interim Report
Third Quarter 2009



KBA Group in Figures

01.01. - 30.09. in €m

	2008	**2009**
Order intake	1,005.0	**682.3**
Sales	1,075.3	**737.3**
Order backlog at 30.09.	721.6	**446.5**
Export level in %	84.2	**83.4**
Operating profit/loss	7.9	**–31.1**
Earnings before taxes	3.6	**–37.8**
Net profit/loss	7.8	**–39.0**
Balance sheet total at 30.09. (prior year: 31.12.)	1,181.4	**1,087.5**
Equity at 30.09. (prior year: 31.12.)	411.1	**373.6**
Investment in intangible assets, property, plant and equipment	36.7	**17.7**
Depreciation on intangible assets, property, plant and equipment	29.9	**22.0**
Payroll at 30.09.	8,003	**7,095**
Cash flows from operating activities	49.8	**9.5**
Earnings per share in €	0.47	**–2.38**

Title photo: One of the fifteen towers in a KBA Commander CT 6/2 newspaper press line that was recently installed at the *Daily News* in New York

The global economy finally seems to have pulled out of the tailspin triggered by financial turbulence, and over the past few months has stabilised at a lower level. However, a sustained upturn is nowhere in sight, and with a few notable exceptions such as China and the Middle East the export-intensive press engineering industry is still experiencing a slump in demand of well over 40%.

Market volatility in the second and third quarters has caused an unforeseeable shift in the order structure within our broad portfolio of web, batch-produced sheetfed and niche presses. While sheetfed orders, which were sluggish in the first quarter, have since exceeded expectations, new orders for web and special presses have slipped ever further below target.

Since the higher volume of sheetfed orders could not offset this shortfall there was a decline in the Group order intake, which at the end of September came to €682m. Group sales, at €737m, were marginally higher than anticipated and traditionally tend to pick up in the fourth quarter, so our projected total for the year of approximately €1.1bn will closely approach the Group target we set in the spring.

I am pleased to report that over the past six months we have made good progress in implementing the rigorous countermeasures necessary for weathering the industry crisis, and are already reaping some welcome benefits in the form of cost savings, capacity adjustments and enhanced performance. In the last twelve months the number of employees in the KBA Group fell by 908 to 7,095. At the end of the fourth quarter there will be fewer than 7,000 and by mid-2010 just under 6,500 employees. The cost-cutting initiatives launched in March delivered savings of more than €80m by the end of September, and in the third quarter we posted a pre-tax profit of €9.6m.

Although pre-tax earnings (EBT) to 30 September were still negative, at –€37.8m, this was an improvement on the figure of –€47.4m for the six months to July. Notwithstanding the need to make unplanned provisions for further essential capacity cuts, we are still targeting a balanced Group result by the end of the year. If the fourth quarter proves disappointing and we post a negative result, it will be in the low single-digit million euro range and would still represent a big achievement compared to the performance of other players in the sector.

The KBA Group has squared up to the challenges posed by the crisis and is on a stable trajectory. We shall continue to fund our operations from Group liquidity, with the option of drawing on untapped credit lines. Despite the fact that our business volume has shrunk by around 35% since 2007, and restructuring expenses have been heavy, KBA still has a sound equity base, with no net debts.

In the medium term, purveyors of modern printing systems have no alternative but to adjust to a smaller market volume. Our key advantage lies in the fact that we are not beholden to dominant investors unfamiliar with the sector. The collapse of merger talks between our two biggest German rivals has reinforced our belief that we must draw on our own resources in order to consolidate our traditional core business, press technology.

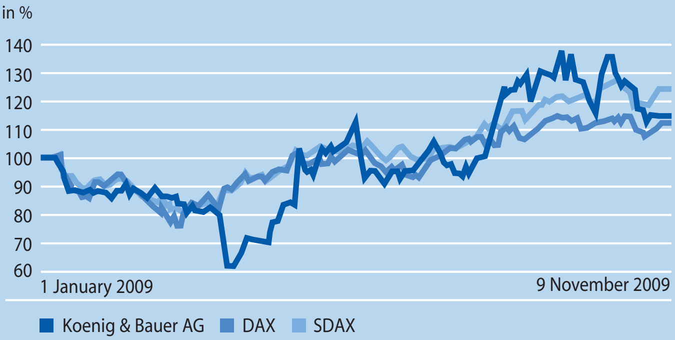
Without neglecting this core activity, KBA will soon be engaging in a new field of operation with good prospects for growth, earnings and employment. We believe that expanding our business scope is a wiser course of action than entering a merger in a shrinking market, and we hope that you, our shareholders, will continue to follow our progress with interest.

Helge Hansen
President and CEO

KBA Shares

Following the rapid realignment of the sheetfed division, KBA shares made a strong recovery from a low of €6.15 on 9 April to €11.30 by the beginning of June. While negative reports from within the sector, coupled with a volatile investment environment, caused a dip in price to €8.75, the mid-August announcement of a substantial boost in new sheetfed orders and Group earnings in the second quarter drove the share price up to €13.70, aided by a friendlier market climate. On 30 September KBA shares closed at €12.76, an increase of 28.9% compared to the end of the previous year. In the same period the SDAX and DAX climbed by 24.8% and 18% respectively. In October our share price remained relatively steady between €11.55 and €13.60.

Koenig & Bauer shares from 01.01. to 09.11.2009



Management Report

Market Environment

Following the market collapse in the fourth quarter of last year demand all but dried up until early this summer, but since then there have been signs that the recession in the engineering industry has finally bottomed out, and that some sectors are even experiencing a mild upturn. However, there is no indication of a sustained resurgence in global investment activities, and certainly not in the press engineering sector, with its heavy dependence on foreign markets and advertising. On top of this, some sectors are also having to grapple with wrenching structural changes, which in turn are sowing uncertainty among key potential buyers. The investment climate in the print media industry has been adversely affected by a variety of factors: basic shifts in media consumption, the ongoing search for profitable multimedia business models, the mounting impact of digital print on classic offset markets, the thin equity capital base of many enterprises in conjunction with banks' and financiers' persistent reluctance to finance transactions, and fierce competition for an inadequate print volume, which is forcing the industry to consolidate. There is no imminent prospect of any fundamental improvement.

While the **order intake** of €682.3m for the first nine months was 32.1% below the Drupa-enhanced figure of €1,005m for the same period the previous year, the decline was smaller than in the engineering industry as a whole, where the volume of new orders shrank by more than 40%.

Over the past six months the situation in our two business divisions has gradually reversed. Following a weak start to the year, orders for sheetfed presses picked up strongly in April and remained brisk even in the summer months, when demand is normally slacker. At €149.4m, the order intake in the third quarter was moderately higher than in the second (€145m). The total for the first nine months was €371.7m, 24% below the prior-year figure of €489.3m. By contrast, the widespread reluctance of commercial and newspaper web offset printers to invest in big new press lines became even more marked. Demand also slumped in niche markets such as metal decorating, plastic printing and industrial coding systems. The only exception was security printing. The total volume of new orders for web and special presses for the nine months to October came to just €310.6m, down 39.8% from €515.7m twelve months earlier.

The **backlog of orders**, both in the KBA Group and the engineering industry as a whole, has dwindled sharply since the financial and economic crash just over a year ago. Despite the lift in new sheetfed contracts there were far fewer orders on the books (€446.5m) at the end of the third quarter than at the same time last year (€721.6m). Web and special presses contributed €287.3m (2008: €510.2m), sheetfed €159.2m (2008: €211.4m).

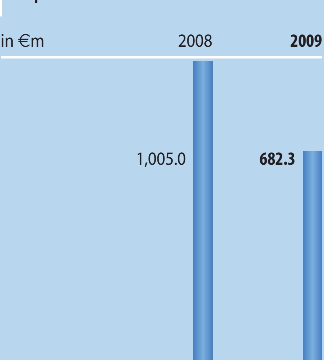
Earnings, Finances and Assets

The positive impact on Group **earnings** of the restructuring programme launched in the spring became increasingly evident in the third quarter. Following a pre-tax loss of €35.2m in the first quarter and of €12.2m in the second, in the third quarter we posted a pre-tax profit of €9.6m.

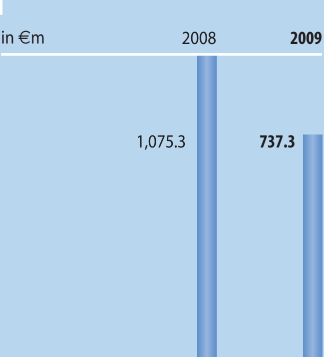
Third-quarter shipments of sheetfed presses were much higher than in the first half-year. **Group sales** for the nine months to 30 September were roughly in line with expectations at €737.3m (2008: €1,075.3m). At €318.8m, sheetfed sales marginally exceeded the target (2008: €499.9m), while sales of web and special presses were on schedule at €418.5m (2008: €575.4m). We are aiming for a substantial improvement in the fourth quarter.

Weak demand in sundry foreign markets reduced the export level to 83.4%, from 84.2% twelve months earlier. Domestic sales amounted to €122.6m, a drop of 27.8%. Firm demand in France, Scandinavia and the Benelux states failed to balance soft demand in southern and eastern

Group order intake



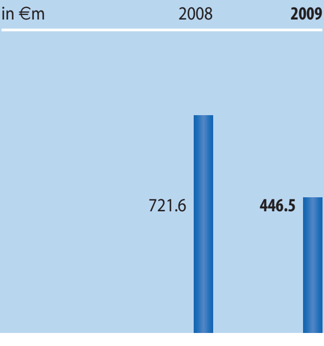
Group sales



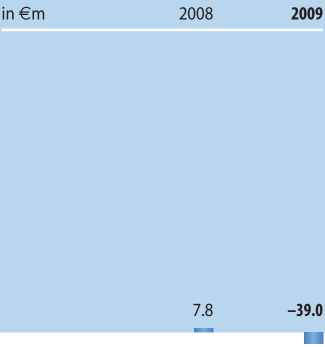
Europe and the UK. As a result the proportion of Group sales generated in this historically key region plummeted from 52.3% to 34.8%, and revenue shrank by more than half from €562.2m to €256.1m. Nor is there any sign of a recovery in the weak North American market, where the percentage of sales remained obstinately low at 7.9% (2008: 7%). Once again Asia and the Pacific ranked second in the regional statistics, with buoyant demand in China helping to boost sales to €173.2m, or 23.5% of the Group total (2008: 19.1%). The figure for Africa and Latin America was well above the historic average at €127m (17.2%.)

The cost savings delivered by restructuring finally started working their way through to the bottom line in the third quarter, raising the **gross profit margin** from 15.3% in the first half-year to 19.4%. However, due to poor plant utilisation levels for prolonged periods of time this was well below the prior-year figure of 23.6%. Distribution costs sank from €121m to €96.1m, and rigorous economies reduced administrative expenses from €66.2m to €64.7m. R&D spending was also trimmed. This helped decrease the imbalance between other operating income and expenses from –€58.9m to –€13.4m. Although the Group posted an **operating loss** of €31.1m (2008: €7.9m profit) for the nine months to October, in the third quarter our two divisions generated an operating profit of €11.3m, up from €3.2m a year earlier. Following a financial loss of €6.7m we made a **pre-tax loss** (EBT) of €37.8m (2008: €3.6m profit). After deducting income taxes we disclosed a **Group loss** of €39m (2008: a profit of €7.8m). Earnings per share were also negative (–€2.38 compared to +47 cents in 2008).

Group order backlog



Group net profit/loss



Finances

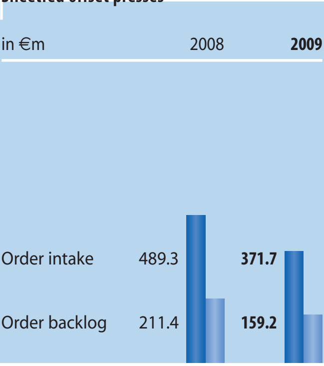
Cash flows, liquidity and equity capitalisation all contributed to a strong Group financial profile that contrasted sharply with that of others in the sector. **Cash flows from operating activities** were positive at €9.5m (2008: €49.8m), largely due to a substantial decrease in our working capital. But a €14.1m outflow from investing activities turned the **free cash flow** negative (–€4.6m compared to +€18.4m in 2008).

Alongside untapped credit lines, **funds** at the end of September came to €76m, down from €85.8m at the end of December 2008. Our net financial position remained sound (€18.6m), and we even cut bank loans from €63.2m at the end of last year to €57.4m. The reversal of provisions relating to sales and personnel, and a drop in trade payables, helped reduce total liabilities by €56.4m to €713.9m (31.12.2008: €770.3m). Equity of €373.6m on 30 September constituted a solid 34.4% of the balance sheet total (31.12.2008: 34.8%).

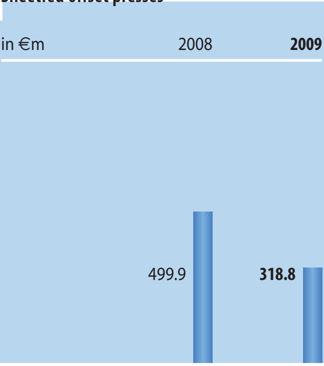
Assets

At the end of the third quarter non-current assets totalling €309.4m were €4.1m higher than at the end of the previous year (€305.3m). Investment in intangible assets, property, plant and equipment declined from €36.7m the previous year to €17.7m. Depreciation also declined, from €29.9m to €22m. A decrease of €45.5m in trade receivables and of €37.8m in inventories trimmed current assets by €98m to €778.1m (31.12.2008: €876.1m). The **Group balance sheet total** of €1,087.5m was €93.9m below the year-end figure of €1,181.4m.

Order intake/backlog
Sheetfed offset presses



Sales
Sheetfed offset presses



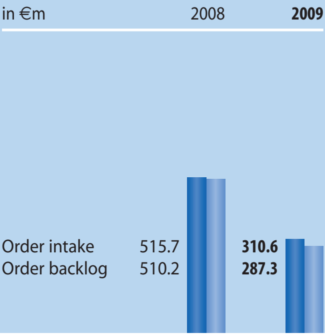
Research and Development

Unimpaired by the current cost-cutting initiatives, innovation remains a top priority, and evidence of this was provided in September with an outstanding ranking in the *Wall Street Journal's* US Patent Scorecard™ for Heavy Industrial Equipment. Among the top 50 machine and plant manufacturers KBA ranked 13th, well ahead of our competitors.

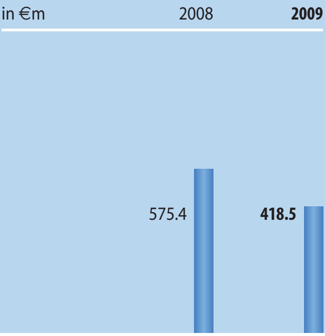
Product and process innovations also have a positive impact on our market position. Sporadic announcements by our competitors over the years have not altered the fact that we are still the only manufacturer with working installations of eight-colour perfecting presses for sheet formats up to 1200 x 1620mm (47.24 x 63.77in). Our pole position in the larger formats was recently underscored with the pre-delivery acceptance by a customer in Berlin of the 1,000th large-format Rapida to leave the production line, and an order from a printer in Saudi-Arabia for the world's biggest litho press line – a Rapida 185 with twelve printing, coating and drying units.

In collaboration with the Beil Group we have launched a new plate-logistics module which closes the gap in the automation chain between pre-press and press.

Order intake/backlog
Web and special presses



Sales
Web and special presses



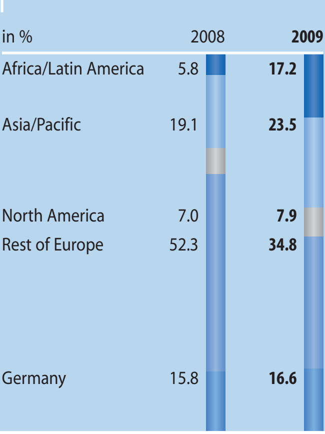
Human Resources

At the end of September the Group workforce totalled 7,095, or 908 fewer than twelve months earlier (8,003). 813 jobs were shed in our sheetfed division and 95 in our web and special press division. With business volumes dwindling in the web press sector and at diverse subsidiaries the Group payroll will shrink to less than 7,000 by the end of the year and 6,500 by summer 2010. Most of the necessary personnel cuts have already been agreed and the rest are currently being negotiated with employee representatives.

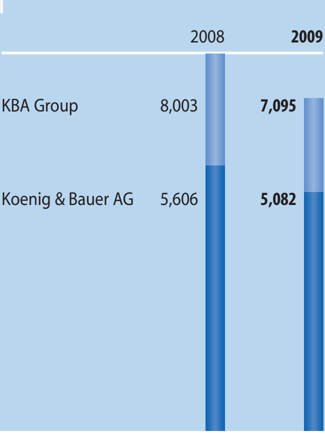
Risk Management

Our early warning system is described on pages 39 to 42 of the Group financial statements for 2008. With the exception of the personnel cuts necessary in the web press division there have since been no significant changes in our risk profile. At present we can discern no risks that could pose an existential threat to Group activities.

Geographical breakdown of sales



Payroll at 30 September



Outlook

Germany's leading economic research institutes predict that a 5% drop in gross domestic product this year will be succeeded by growth of 1.2% in 2010. According to the International Monetary Fund, the global economy will probably contract by 1.1% in 2009, but could expand by 3.1% next year. So it looks as though the economic crisis and the widespread recession it has triggered may gradually be coming to an end. However, there is so far little evidence of a self-sustaining recovery.

After the traumas of the past twelve months the present stagnation at a low level is a welcome development. But this mild relief does not alter the fact that German industry has suffered a year-on-year drop in new orders of 21%. According to the VDMA (German Machinery and Plant Manufacturers' Association), at the end of September the export-intensive engineering industry had 43% fewer orders on the books compared to the previous year. Suppliers of printshop equipment, who have already been adversely affected by changes in media consumption and advertising budgets, have seen orders plunge by 49% and sales by 37%. Since the beginning of this year almost every manufacturer has had to switch to short time.

The German engineering industry faces further obstacles to demand from the strong euro, protectionist tendencies in certain countries and a tightening of credit as banks comply with more rigorous capital requirements. There are strong indications that 2010 will bring no more than a modest uplift in demand, with substantial differences among the individual branches of industry. Sales volumes in 2010 are unlikely to approach even the poor levels of 2008.

Where there is a lot of surplus capacity – and this is true of both the press engineering and the automotive sectors – it is highly probable that, even when the world economy is flourishing again, the business volumes achievable will be smaller than in former upturns as a result of the structural, technological and global changes currently taking place. While KBA has always had a relatively lean organisation compared to some of our competitors, we believe a capacity reduction of 20% or more is on the cards.

Following a poor start to the year our sheetfed business has picked up over the past six months and stabilised at a level that will allow us to operate cost effectively once restructuring has been completed. Brisk sales to China have helped us to corner an even bigger share of the global market. As a result we are now the second-largest manufacturer of sheetfed presses in Germany, behind Heidelberg.

Sales of security presses and systems, which are less exposed to economic volatility, continued to generate a steady stream of sales and earnings. But a sharp decline in the number of newspaper and commercial press projects put out to tender since the early summer has been a major source of concern. This year, the global volume of orders for new newspaper presses will be almost two-thirds smaller than in previous years, and for commercial presses a full 70% smaller. For the reasons mentioned above we see little imminent prospect of a fundamental improvement in either segment. Sales of non-security special presses like those built by KBA-Metronic and KBA-MetalPrint have been affected by low levels of plant utilisation throughout the sector and by banks' continuing reluctance to provide credit.

Looking ahead to 2010, we see little likelihood of a sustained recovery in the press engineering sector. The large backlog of unfilled orders generated by major web press contracts signed in 2007 and 2008 has largely been processed. And even though we defended our pole position in the newspaper press sector with a market share of over 40% of new contracts, the number and size of the press lines ordered are insufficient to fill capacity at our web press production plants. In the summer we therefore entered negotiations with employee representatives and the trade union with a view to cutting 400 jobs at our Würzburg, Trennfeld and Frankenthal factories, and these are continuing apace. Measures initiated at our sheetfed operations in Radebeul and Dobruška to trim the workforce to 1,800 (plus apprentices and interns) are well under way and will soon be completed. Similar steps will be taken at our other domestic and foreign subsidiaries.

Group restructuring encompasses a number of initiatives and has demanded some tough decisions by the management board regarding personnel cuts. We are well aware of the painful consequences both for the staff concerned and for their families, and deeply regret the need for such action. But in the current market turmoil there is simply no viable alternative if we are to safeguard the future of the Group as a whole. Short-time work, which has allowed us to preserve jobs in the near term, was only ever intended to cushion a temporary dip in the market. So although frequent calls have been made to maximise the use of this model in the hope of better times ahead, in the long run it would endanger the remaining jobs by helping to preserve capacities and structures that are no longer aligned with market needs.

Group sales and earnings for the current year are on target, and in the fourth quarter we shall systematically pursue cost savings and efficiency enhancements as part of our structural reorientation. While an unexpectedly weak inflow of orders for multi-unit web presses means that Group sales are unlikely to exceed the €1.1bn mark, and market conditions make provisions necessary in the final quarter for a capacity reduction that is much bigger than originally planned, we stand by our objective of posting a balanced Group result (EBT) by the end of the year. At the worst we envisage a pre-tax loss in the single-digit millions, which in view of developments in the industry and the performance of our major competitors would still be a notable achievement.

In view of the uncertainty still prevailing with regard to future economic trends, there is little point in venturing a detailed projection for 2010 until the production schedule and budget have been approved in the new year.

Group Balance Sheet

Assets		
in €m	31.12.2008	**30.09.2009**
Non-current assets		
Intangible assets	26.7	25.3
Property, plant and equipment	227.8	230.8
Investments and other financial receivables	23.4	22.8
Other assets	1.2	0.9
Deferred tax assets	26.2	29.6
	305.3	**309.4**
Current assets		
Inventories	392.3	354.5
Trade receivables	325.1	279.6
Other financial receivables	26.6	22.6
Other assets	35.7	36.1
Securities	10.6	9.3
Cash and cash equivalents	85.8	76.0
	876.1	**778.1**
Balance sheet total	**1,181.4**	**1,087.5**

Equity and liabilities		
in €m	31.12.2008	**30.09.2009**
Equity		
Share capital	42.6	42.7
Share premium	86.7	87.0
Reserves	281.8	243.9
	411.1	**373.6**
Liabilities		
Non-current liabilities		
Pension provisions	102.3	103.8
Other provisions	89.3	75.8
Bank loans and other financial payables	28.4	24.8
Other liabilities	3.4	2.7
Deferred tax liabilities	22.9	23.8
	246.3	**230.9**
Current liabilities		
Other provisions	186.4	169.0
Trade payables	72.1	63.6
Bank loans and other financial payables	104.5	102.8
Other liabilities	161.0	147.6
	524.0	**483.0**
Balance sheet total	**1,181.4**	**1,087.5**

Group Income Statement

01.01. - 30.09. in €m	2008	2009
Revenue	1,075.3	737.3
Cost of sales	–821.3	–594.2
Gross profit	**254.0**	**143.1**
Distribution costs	–121.0	–96.1
Administrative expenses	–66.2	–64.7
Other operating income and expenses	–58.9	–13.4
Operating profit/loss	**7.9**	**–31.1**
Financial result	–4.3	–6.7
Earnings before taxes	**3.6**	**–37.8**
Income tax	4.2	–1.2
Net profit/loss	**7.8**	**–39.0**

01.07. - 30.09. in €m	2008	2009
Revenue	419.2	284.5
Cost of sales	–327.2	–210.9
Gross profit	**92.0**	**73.6**
Distribution costs	–39.4	–34.8
Administrative expenses	–22.6	–19.6
Other operating income and expenses	–26.8	–7.9
Operating profit	**3.2**	**11.3**
Financial result	–2.0	–1.7
Earnings before taxes	**1.2**	**9.6**
Income tax	–0.2	–1.8
Net profit	**1.0**	**7.8**

Statement of Changes in Group Equity

in €m	Share capital	Share premium
01.01.2008	**42.5**	**85.9**
Comprehensive income	–	–
Capital increase from approved capital	0.1	0.8
Dividend	–	–
Other changes	–	–
30.09.2008	**42.6**	**86.7**
01.01.2009	**42.6**	**86.7**
Comprehensive income	–	–
Capital increase from approved capital	0.1	0.3
Other changes	–	–
30.09.2009	**42.7**	**87.0**

Statement of Comprehensive Group Income

01.01. - 30.09. in €m	2008	**2009**
Net profit/loss	**7.8**	**–39.0**
Foreign currency translation	3.0	–0.7
Measurement of primary financial instruments	–0.4	0.4
Measurement of derivatives	–2.1	1.7
Deferred taxes	–0.4	–0.1
Gains recognised directly in equity	**0.1**	**1.3**
Total comprehensive income	**7.9**	**–37.7**

Reserves: Recognised in equity	Reserves: Other	**Total**
–0.4	**387.1**	**515.1**
0.1	7.8	7.9
–	–	0.9
–	–9.8	–9.8
–	0.6	0.6
–0.3	**385.7**	**514.7**
3.8	**278.0**	**411.1**
1.3	–39.0	–37.7
–	–	0.4
–	–0.4	–0.4
5.1	**238.6**	**373.4**

Group Cash Flow Statement

01.01. - 30.09. in €m	2008	**2009**
Earnings before taxes	3.6	–37.8
Non-cash transactions	32.6	21.9
Gross cash flow	**36.2**	**–15.9**
Changes in inventories, receivables and other assets	–2.1	87.2
Changes in provisions and payables	15.7	–61.8
Cash flows from operating activities	**49.8**	**9.5**
Cash flows from investing activities	**–31.4**	**–14.1**
Cash flows from financing activities	**–28.6**	**–5.3**
Change in funds	**–10.2**	**–9.9**
Effect of changes in exchange rates	–0.4	0.1
Funds at beginning of period	134.0	85.8
Funds at end of period	**123.4**	**76.0**

Notes to the Interim Statement to 30 September 2009

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

There were no changes in the number of consolidated companies or in 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.	Web and special presses		Sheetfed offset presses	
in €m	2008	**2009**	2008	**2009**
External sales	575.4	**418.5**	499.9	**318.8**
Internal sales	126.8	**125.1**	165.3	**101.2**
Total sales	702.2	**543.6**	665.2	**420.0**
Investment	18.1	**10.4**	18.6	**7.3**

3.2 Geographical segments

01.01. - 30.09.		
in €m	2008	**2009**
Germany	169.8	**122.6**
Rest of Europe	562.2	**256.1**
North America	75.4	**58.4**
Asia/Pacific	205.9	**173.2**
Africa/Latin America	62.0	**127.0**
External sales	**1,075.3**	**737.3**

4 Earnings per Share

01.01. - 30.09.		
in €	2008	**2009**
Earnings per share	0.47	**–2.38**

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 (16,387,276 no-par shares, previous year: 16,341,636 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	75.8	49.1	26.7
Property, plant and equipment	628.8	401.0	227.8
Total at 31.12.2008	**704.6**	**450.1**	**254.5**
Intangible assets	76.2	50.9	25.3
Property, plant and equipment	644.0	413.2	230.8
Total at 30.09.2009	**720.2**	**464.1**	**256.1**

Investment in property, plant and equipment totalling €17.4m (third quarter 2008: €34.3m) primarily refers to assets under construction, additions of plant and machinery, factory and office equipment.

5.2 Inventories

in €m	31.12.2008	**30.09.2009**
Raw materials, consumables and supplies	75.7	69.4
Work in progress	277.1	247.7
Finished goods and products	39.5	37.4
	392.3	**354.5**

5.3 Liabilities

A €56.4m reduction in total liabilities largely resulted from reductions of €28.3m in sales-related **provisions**, €8.5m in **trade payables** and €14.1m in **other liabilities**.

Key Financial Dates

Financial statements on 2009
26 March 2010

Interim report on 1st quarter 2010
12 May 2010

Koenig & Bauer Annual General Meeting
17 June 2010
Vogel Convention Center, Würzburg

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