

$$\begin{array}{r|l} 7 & 8 \\ \hline & 22 \end{array}$$

KRONES

Financial Year 2018

Preliminary Figures

Conference Call February 21, 2019

KRONES Highlights 2018

+4.5%

New orders

3,957 € Mio.

3,854 Revenue (+4%)
€ Mio.

5.3%

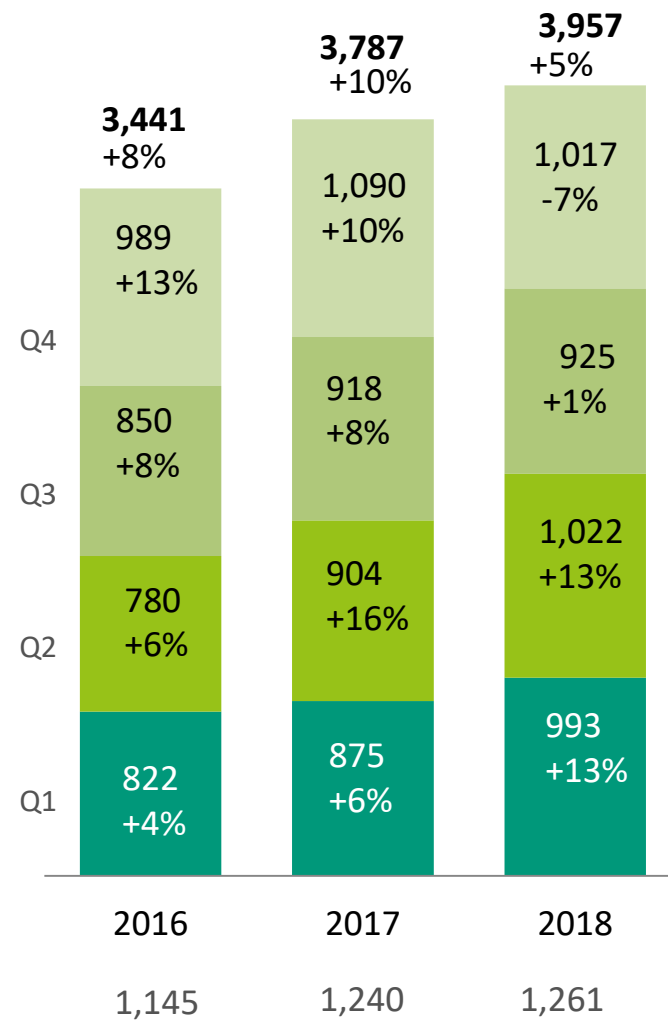
EBT margin

204.3 € Mio.

+149.0 Operating free cash flow
€ Mio. (PY -118.3 € Mio.)

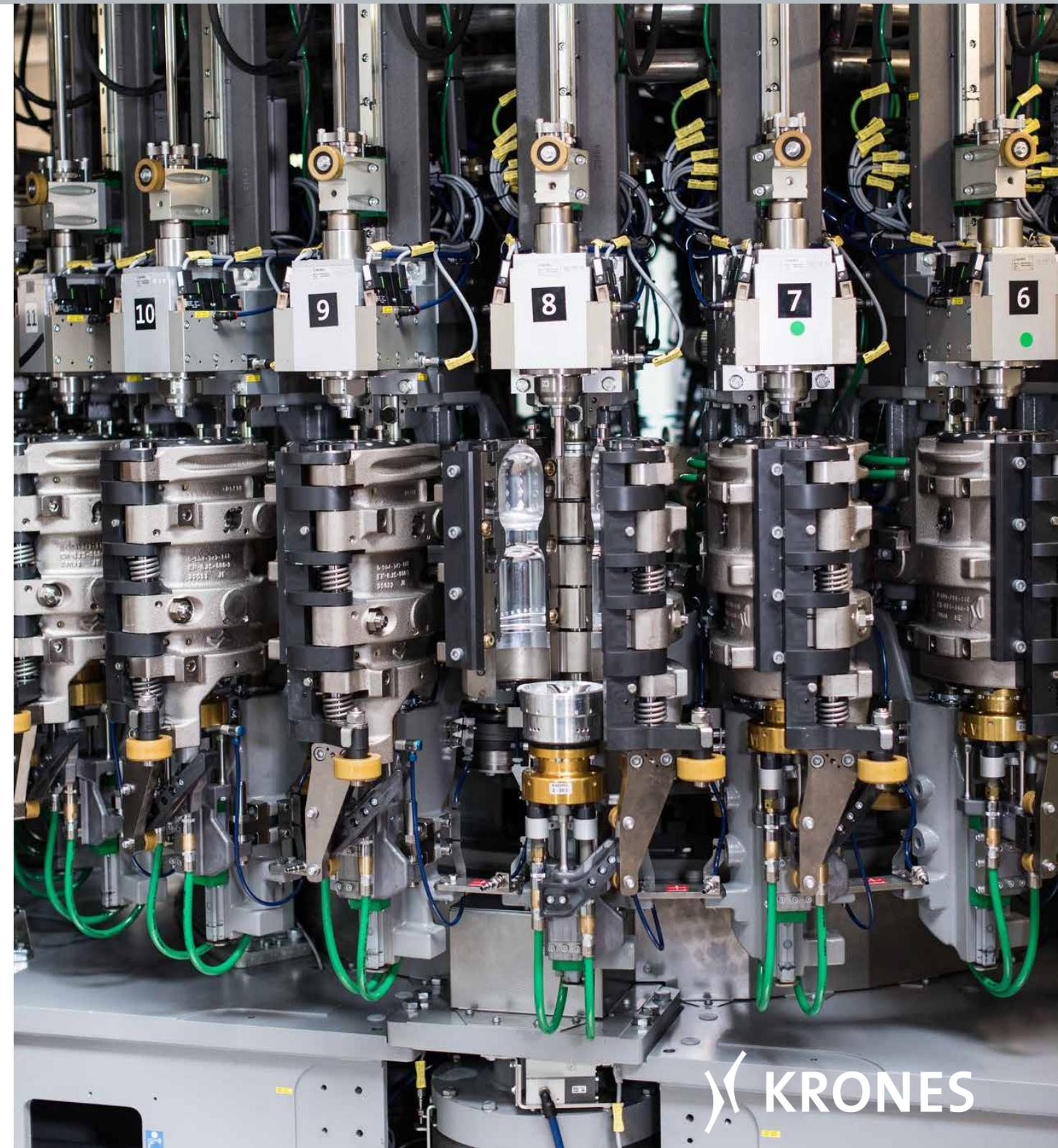
Order intake increased further

New orders by quarter (€ million)



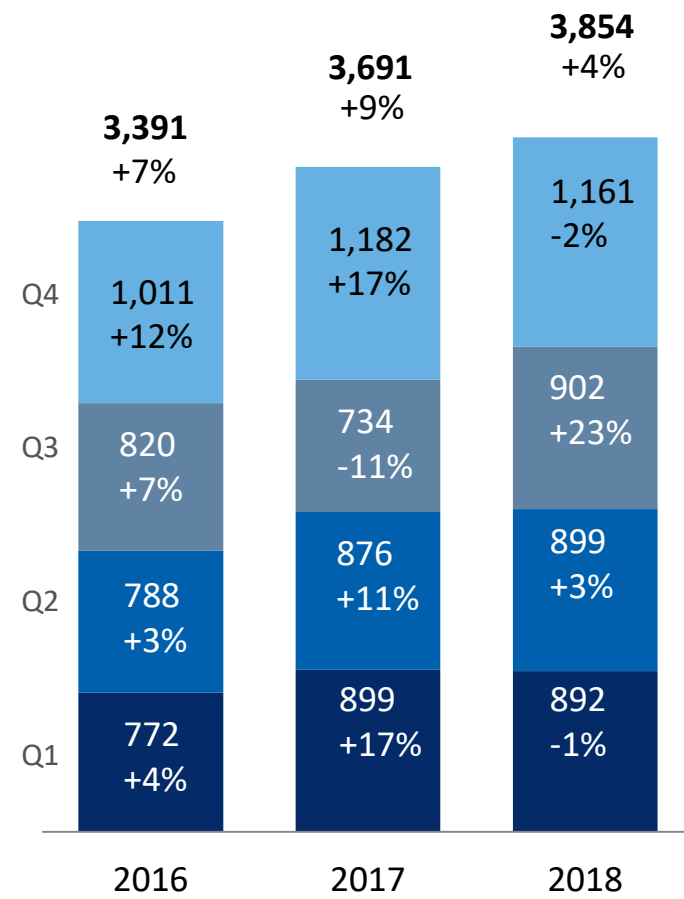
Orders on hand at Dec. 31 (€ million)

1,145 1,240 1,261



Revenue grew as expected

Revenue development by quarter (€ million)



KRONES' revenue developed evenly during 2018

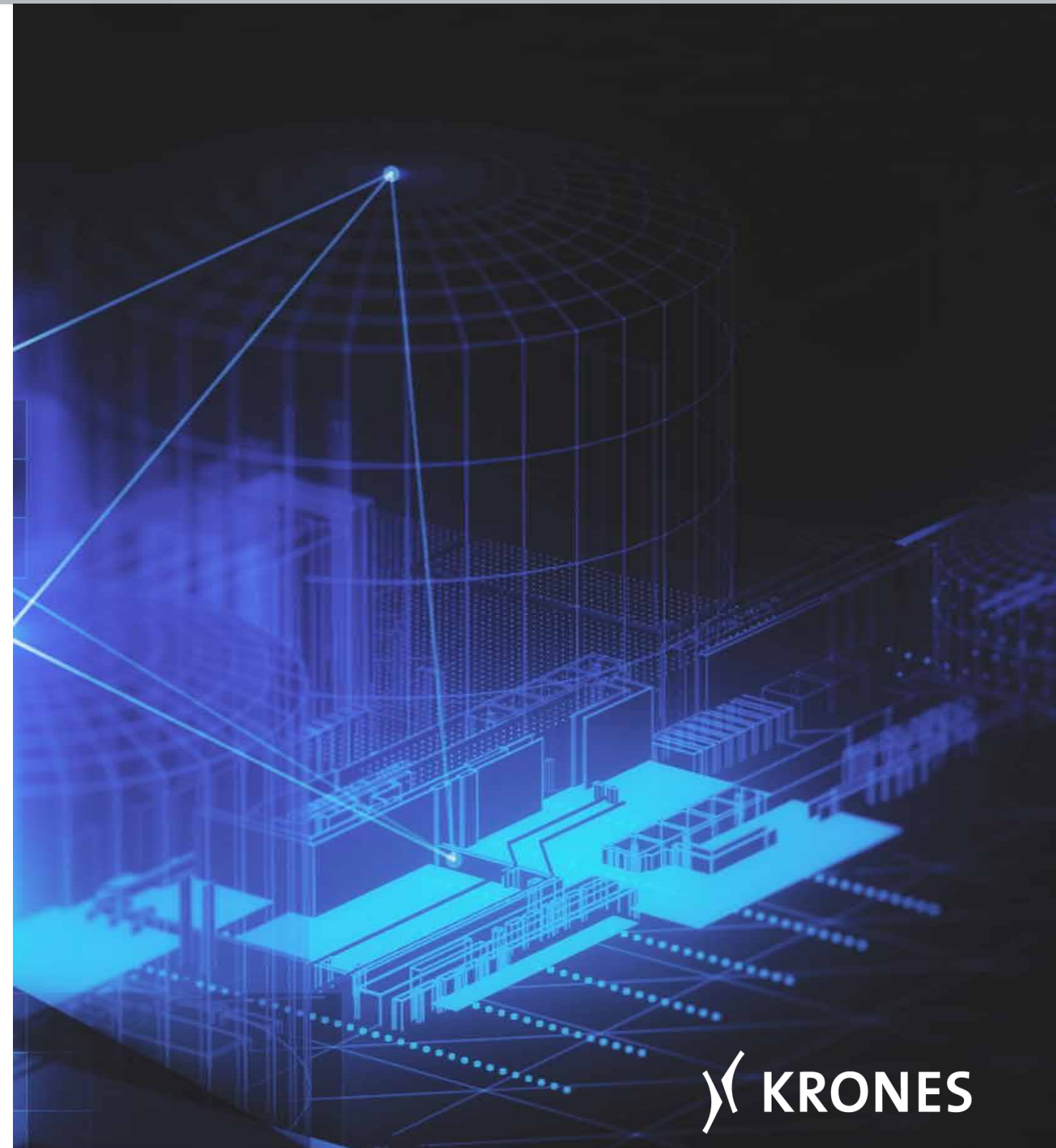
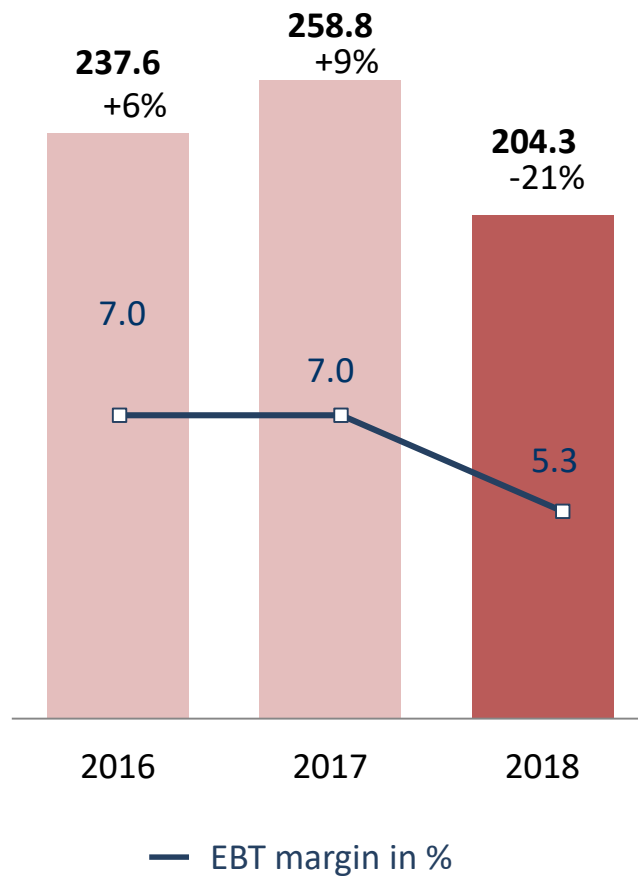
Share of revenue

North America		CIS/Central Asia	
2017	2018	2017	2018
14.8%	13.8%	1.5%	2.1%
South America		China	
2017	2018	2017	2018
11.9%	13.2%	6.9%	7.5%
Europe		Asia/Pacific	
2017	2018	2017	2018
36.0%	38.8%	13.6%	11.6%
Africa/Middle East			
2017	2018		
15.3%	13.0%		



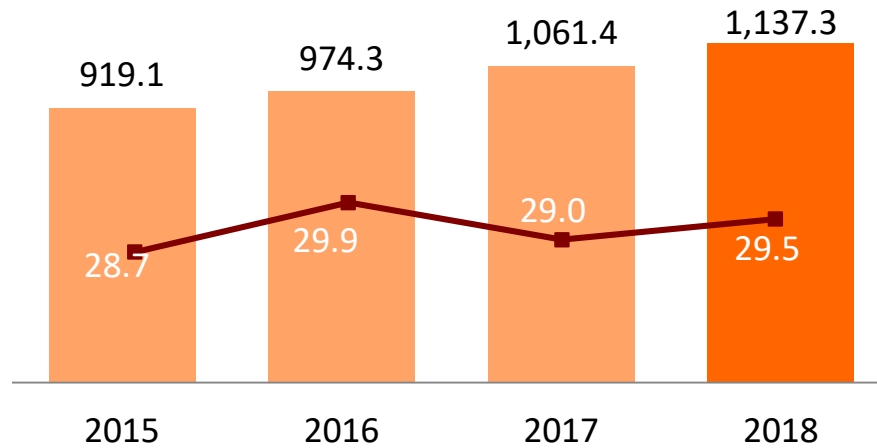
EBT was burdened by material costs and reorganisation (29m) and M&A costs (13m)

EBT (€ million)



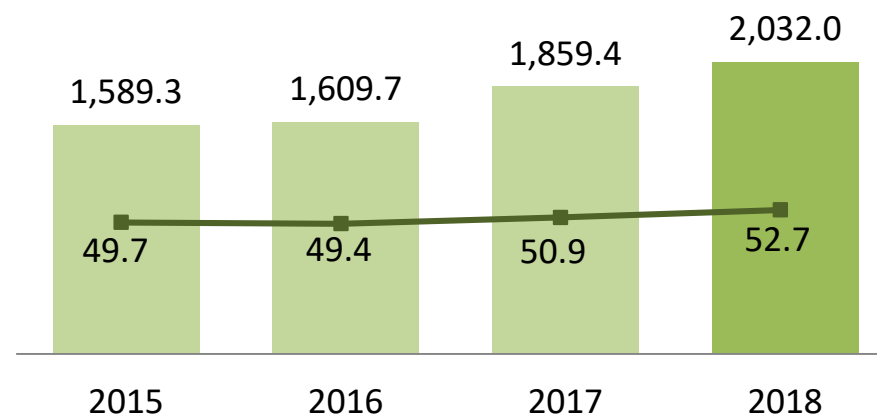
Personnel and material cost

Personnel cost (€ million)



— Personnel cost to total performance (%)

Material cost (€ million)

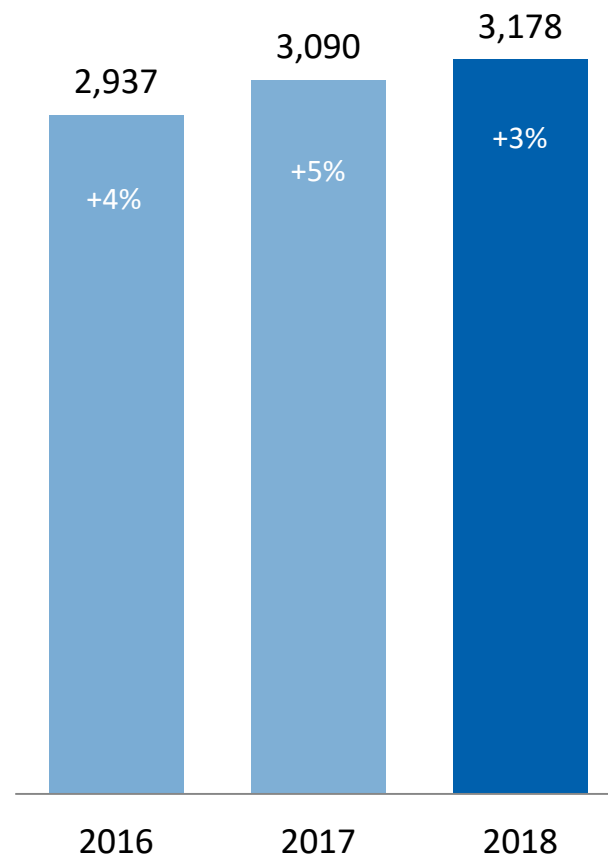


— Material cost to total performance (%)

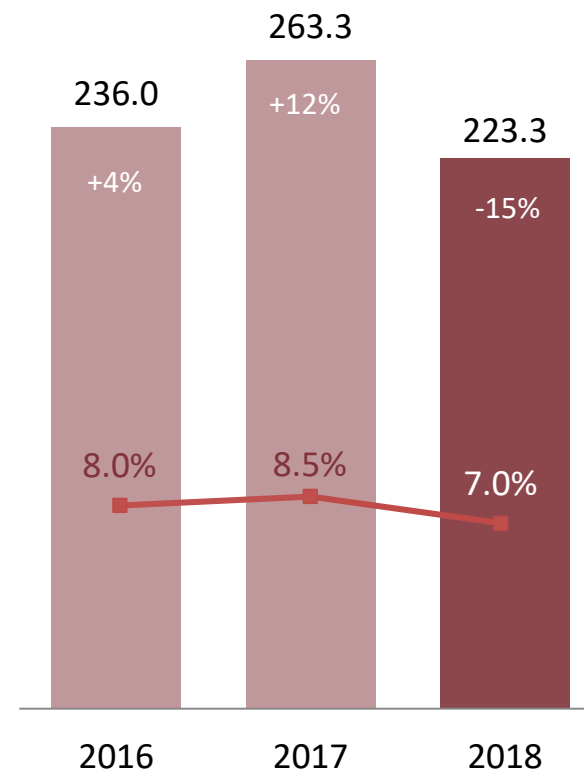


Product filling and decoration
EBT includes reorganisation and M&A costs (25m)

Revenue development
(€ million)



EBT development
(€ million)



— EBT margin in %



MEDIUM-TERM TARGETS:

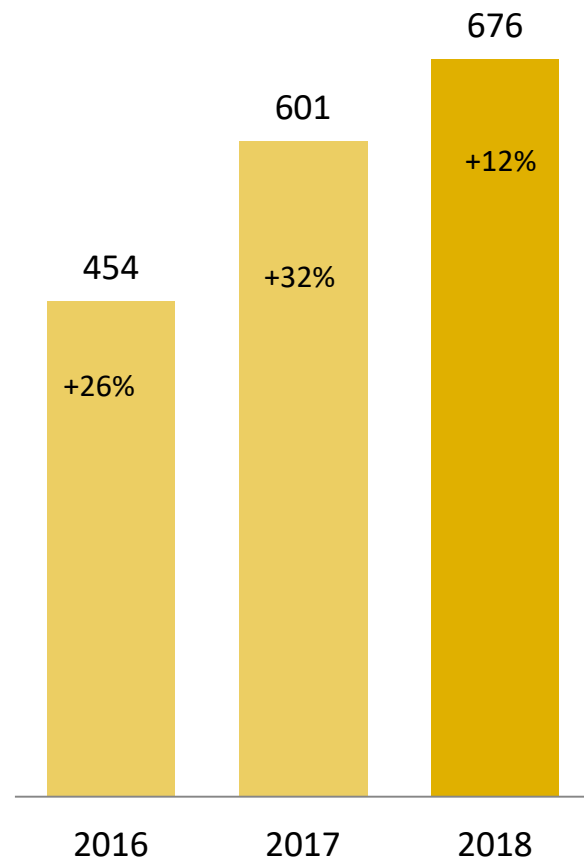
4 – 6%
Growth

EBT margin

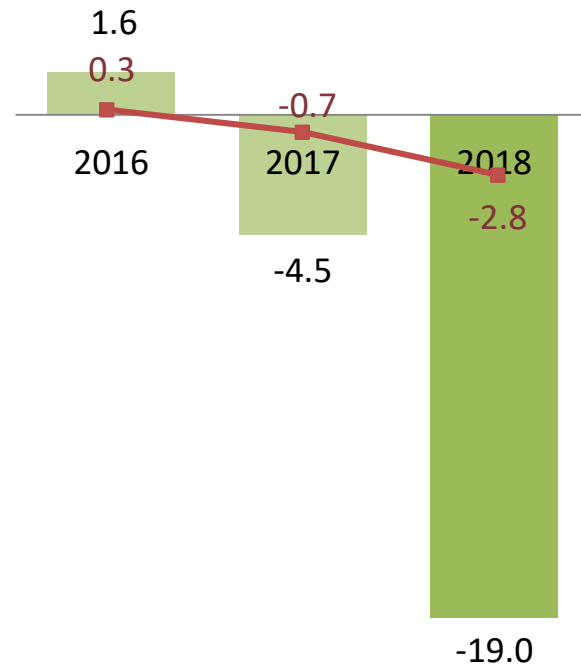
> 8%

Beverage production/process technology
negative EBT includes costs for reorganisation and M&A (17m)

Revenue development
(€ million)



EBT development
(€ million)



— EBT margin in %

MEDIUM-TERM TARGETS:

8 – 10%

Growth

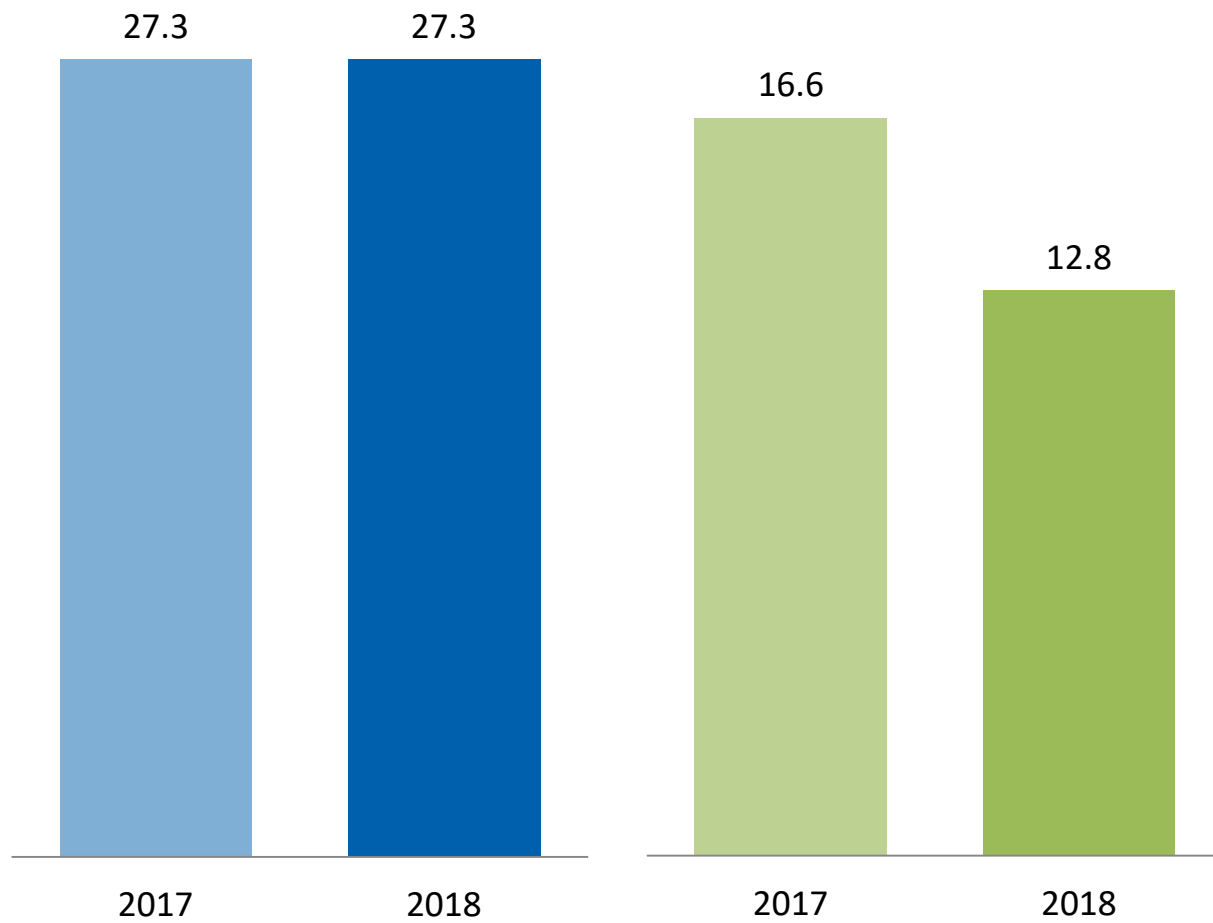
EBT margin

4%

Working Capital target achieved

Working capital* in %
of revenue

ROCE* in %



*LTM (Last Twelve Months)

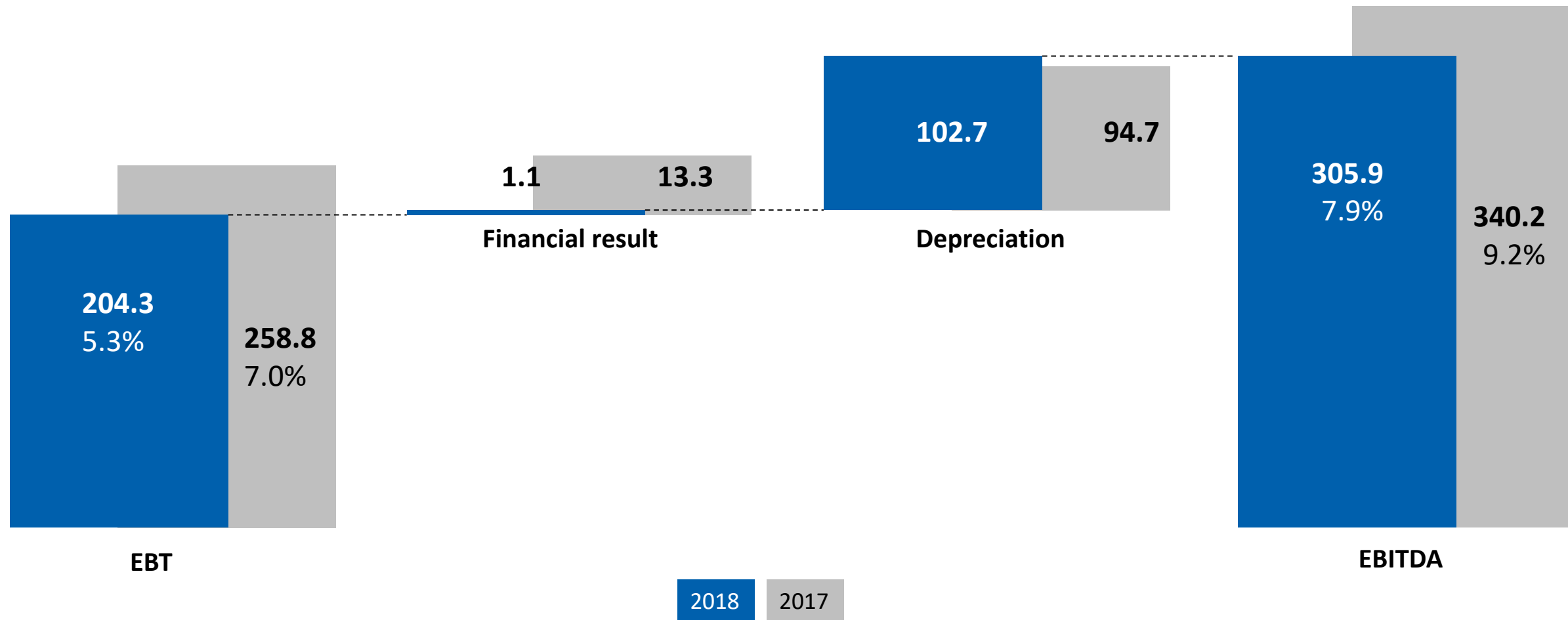


Lower working capital caused significantly higher free cash flow

(€ million)	2018	2017
Earnings before taxes	204.3	258.8
+/- Other non-cash changes	+18.6	+46.4
+/- Change in Working Capital	+178.9	-188.6
+/- Other assets and liabilities	-86.7	-122.5
Cash flow from operating activities	+315.1	-5.9
+/- Capex	-179.1	-133.5
+/- M&A-Activities	-28.3	-32.5
+/- Other	+13.0	+21.2
Free cash flow	+120.7	-150.7
+/- Financing activities	-77.9	-24.7
+/- Others	-6.0	-11.5
Net change in cash	+36.8	-186.9
Cash at the end of period	218.8	182.0



Reconciliation EBT to EBITDA



Krones revised targets 2018

Revenue growth

4%

operative EBT
margin

6.5%

Working Capital/
Revenue

28%

Krones targets 2019

Revenue growth
Target:

3%

EBT margin
Target:

6%

Working Capital/
Revenue Target:

26%

Questions and answers





Thank you
for your attention!

Financial calendar 2019

March 21, 2019	Annual Report 2018
April 29, 2019	Analyst Meeting and Quarterly Statement as per March 31
June 05, 2019	Annual General Meeting
July 25, 2019	Conference Call Group Q2 2019 and Interim Report as per June 30
October 24, 2019	Conference Call Group Q3 2019 and Quarterly Statement as per September 30



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