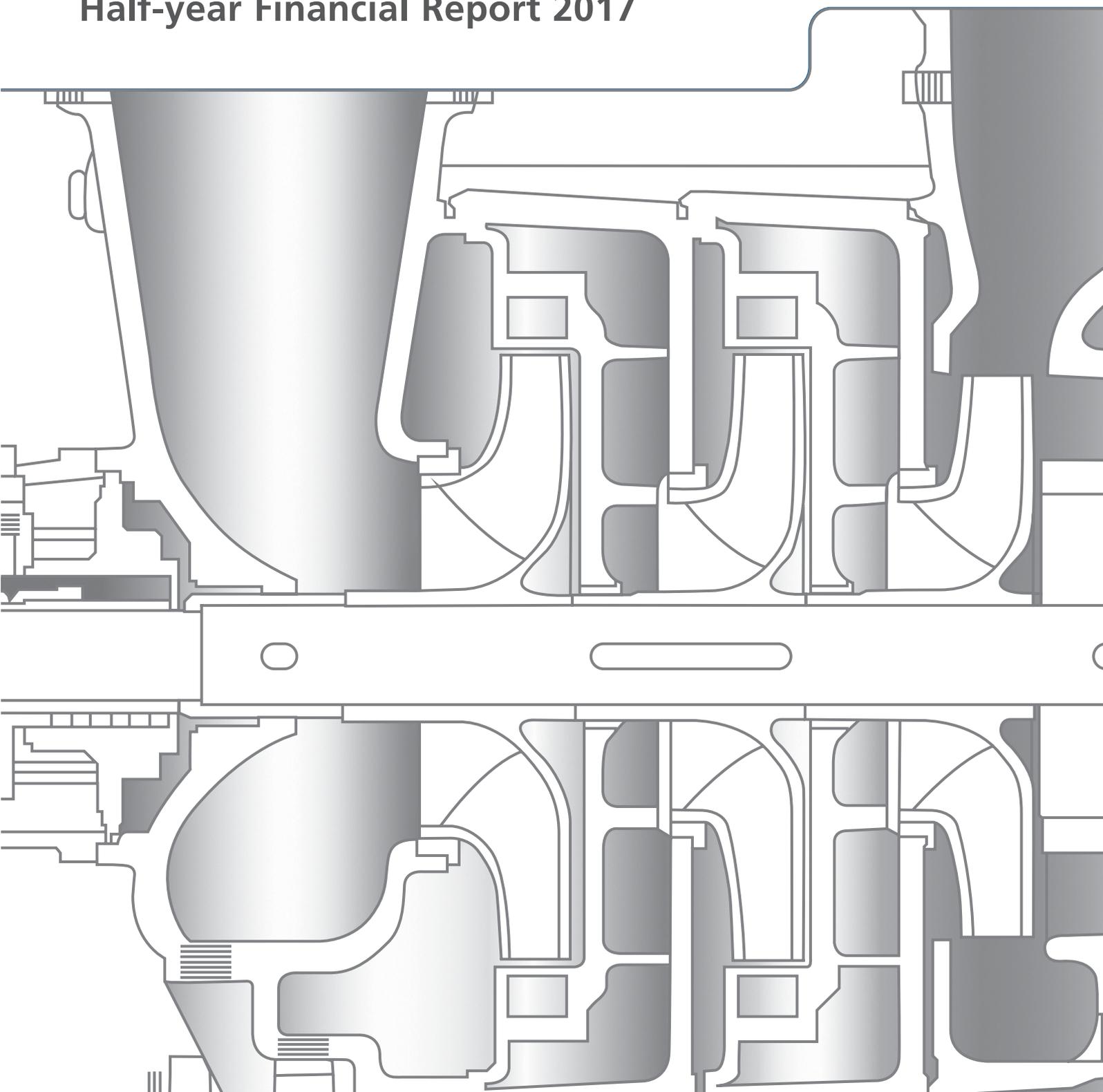


# Half-year Financial Report 2017



# CONTENTS

4	Interim Management Report
11	Interim Consolidated Financial Statements
12	Balance Sheet
13	Statement of Comprehensive Income
14	Statement of Changes in Equity
16	Statement of Cash Flows
17	Notes
29	Responsibility Statement
30	Contacts
31	Financial Calendar

# INTERIM MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2017

## MACROECONOMIC ENVIRONMENT AND SECTOR VIEW

Despite a series of political risks, including new protectionist trends, the International Monetary Fund (IMF) slightly raised its forecast for the performance of the global economy in the first half of the year. For 2017 it now projects real growth that is 0.1 percentage points higher, at 3.5 %.

According to the German Engineering Federation (VDMA), a synchronised upturn in the industrial and emerging economies will be responsible for positive growth rates this year. This uptrend suggests growth of 2 % in the industrial economies and a rate of 4.5 % in the emerging markets and developing countries in 2017.

Of the industrialised countries the major euro zone states continued to grow at a moderate pace in the first quarter according to the IMF, but not all of our local companies benefited from this growth. The USA fell slightly short of expectations in terms of economic performance, in contrast to Canada.

The markets in China and India, which are particularly important for our business outside Europe, showed persistently good growth momentum, which was also felt by our local companies. Signs of recovery were visible in Brazil and Russia, both countries which have left the recession phase behind. In the Region Middle East / Africa the decline in oil prices weighed on the economic performance, diminishing the willingness to invest in the countries affected.

### GOOD GROWTH OF DEMAND IN INDUSTRY AND WATER ENGINEERING

In 2017, the most important sectors for KSB's business will remain industry, water and waste water management, energy supply and – with regional focuses – construction and mining.

Industry, in particular, recorded a markedly positive trend of new and replacement investments in the first six months.

However, there were already signs of growth levelling off in some countries.

Demand for investments remains high in the water and waste water sector. In the emerging markets and developing countries, in particular, there is a need to expand water supply and to improve water pollution control through environmental engineering measures. In the reporting period this led to broad demand for equipment goods including pumps and valves.

In the construction sector the continuing phase of low interest rates strengthened the willingness to spend whereas in mining the investment focus was on replacing plant components and on technical improvements to equipment.

The energy sector recorded no more than marginal growth, determined essentially by the order situation in China, India and Japan.

### DIFFERENTIATED PERFORMANCE IN MECHANICAL ENGINEERING

In the first six months of the year mechanical engineering recorded a positive performance in the four main production countries. Growth in China and Japan was substantially stronger than in Germany and the USA. German mechanical engineering companies recorded order growth of 4.8 %, or 3.6 % in real terms; their sales revenue was up 2.5 %, or 1.5 % in real terms.

Contrary to the general trend in German mechanical engineering, the order intake and sales revenue of producers of liquid pumps were stagnant to declining. Orders were at prior-year levels in nominal terms and 1.4 % below the previous year's level in real terms. Sales revenue fell by 5.5 %, or by 6.8 % in real terms, when compared with the first half of 2016.

Business with valves showed a positive development during the same period. Companies in Germany booked 9.0 % more orders, or 7.0 % more in real terms; sales revenue was 4.0 % above the previous year's figure, or 2.1 % higher in real terms. These improvements were heavily dependent on the customer segments.

## BUSINESS DEVELOPMENT AND RESULTS OF OPERATIONS

In the first half of 2017 we continued our strategic focus on industry, the water and waste water sector and our cross-sector service activities. With this focus we developed new products for industry and water engineering and increased our service presence, including in Africa.

At the same time, in sales we continued to evolve in response to global market changes. To this end, we intensified the assistance provided to major customers with international operations and enhanced the skills of our sales force through training in major growth countries.

Within the scope of modernising and expanding our global manufacturing network we inaugurated a new plant for heavy-duty pumps in Shirwal / India in April. We are gradually shifting our Indian production of power plant pumps, primarily required by our local customers, to this site. In 2017 we also started to build an assembly and service plant in Moscow. Its completion, expected this year, will enable us to take even better advantage of the opportunities provided by the Russian market.

We continued to push ahead with our programme to enhance efficiency. Starting from our 2015 cost basis, we aim to cut our material, personnel and overhead costs by around € 200 million by the year 2018. Some of the associated projects extend into the year 2019.

### STRONG ORDER GROWTH IN REGIONS OUTSIDE EUROPE

Our Group companies improved their order intake in the first half of the year by € 83.8 million to € 1,182.0 million in relation to the comparative prior-year period. This growth of 7.6 % was mainly the result of a strong first quarter with several major orders from industry, including chemicals and petrochemicals, energy supply and mining. In addition, we expanded our general business with standard products.

The Group companies in the Regions Asia / Pacific, the Americas and Middle East / Africa reported double-digit percentage

increases in orders. Order values were down only in Europe. At € 381.8 million, the total of orders booked by KSB AG ranged at about the level of the comparative period in 2016. Above all the companies in India, China, Brazil, South Africa and Pakistan achieved above-average increases.

Order growth essentially took place in the Pumps segment. Orders received for this product group, the most important one for KSB, rose by € 83.0 million, or 12 %, to € 773.8 million compared with the first two prior-year quarters. The focus was on orders from customers in industry and mining, as well as the water and waste water sector. Alongside purchase orders for major projects with pump sets to be produced to order, the order situation for pumps from our standard programme also showed a positive performance. For these products we are implementing targeted sales measures in several countries.

The demand for our valves varied depending on the customer segment. Nevertheless, at € 179.8 million, we reached the previous year's order intake level. A significant rise in orders from general industry and the energy sector contrasted with lower order volumes from customers in the chemical, petrochemical and transport sectors. In the latter market segment the lull in liquefied gas tanker construction has had an adverse impact on demand for butterfly valves.

In the Service segment, too, we matched the previous year's order intake level despite a difficult competitive environment. Orders increased marginally by € 1.2 million to € 228.4 million. The decline in orders from the European energy sector was narrowly offset by increases in water supply and waste water systems and in mining. This related to both service support and associated spare parts. Overall, the growth focus in the service business has shifted from Europe to East and South-East Asia and to the Region Middle East / Africa.

Positive currency translation effects amounting to about € 22 million contributed to the Group's order growth. These effects are essentially attributable to changes in the euro exchange rate in favour of the currencies in Brazil, India, Russia and South Africa.

### **MODERATE SALES REVENUE GROWTH WITH A FOCUS ON ASIA**

Due to the weaker project business in prior years, sales revenue in the current year does not grow at the same pace as our order intake. In the first six months, the consolidated sales revenue rose by € 28.7 million, or 2.7 %, to € 1,093.3 million, with a € 20.4 million increase in the Group sales revenue being attributable to changes in exchange rates.

While the sales revenue of the companies in the Region Asia / Pacific rose sharply and that of the companies in the Region Middle East / Africa markedly, sales revenue in the Americas declined substantially. Overall, the companies in Europe remained just above the previous year's level. At € 400.1 million, KSB AG exceeded the comparative prior-year figure by € 11.5 million or 3.0 %.

Segment sales revenue of Pumps and Service showed tangible growth whereas sales revenue in the Valves segment fell considerably short of the comparative prior-year figure.

Pump sales revenue rose by € 26.9 million, or 3.8 %, to € 741.2 million, with a focus on the major Asian countries and on South America. This increase was attributable to both the project business and the general business with standard pumps.

Sales revenue development in the Valves segment was adversely affected by the, as in the previous year, weak order situation in the chemical and petrochemical industries and in the marine sector. As a result, total sales revenue in this segment fell by € 10.4 million, or 6.0 %, to € 162.2 million. The sharp rise in purchase orders for power plant valves in the reporting period will not be reflected in sales revenue until the coming years.

In the Service segment we were able to increase sales revenue by € 8.0 million, or 4.4 %, to € 190.0 million, also thanks to the invoicing of a few prior-year orders for our service plants. The strongest growth was recorded in Central Europe and East Asia.

### **ORDERS ON HAND**

Our orders on hand amounted to € 1.3 billion by the middle of the year, representing an increase of approximately € 46 million compared with mid-2016. Orders on hand cover an unchanged production period of approximately seven months.

### **TOTAL OUTPUT OF OPERATIONS**

At € 1,116.8 million, total output of operations was 3.1 % higher than the prior-year figure of € 1,083.3 million. This was influenced by the above-mentioned changes to sales revenue and an increase of € 4.5 million in inventories.

### **INCOME AND EXPENSES**

Although the cost of materials rose slightly in absolute terms compared with the first six months of 2016, by € 8.5 million, it fell from 40.7 % in the previous year to 40.2 % of total output of operations.

Staff costs as a percentage of total output of operations also decreased by 2.9 percentage points year on year to 36.0 %. The decline in staff costs from € 421.5 million to € 402.4 million reflects the reduction in staff numbers of 465 since 30 June 2016.

At € 182.3 million, other expenses were € 15.4 million higher than in the comparative prior-year period and thus increased by 0.9 percentage points as a percentage of total output of operations. This was due to higher costs for other staff and administrative expenses, essentially including redundancy payments and expenses for audits and consultancy, as well as higher expenses for repairs, maintenance and third-party services.

### **HALF-YEAR EARNINGS**

As a result of the measures to cut costs and thus a lower cost of materials and lower staff costs as a percentage of total output of operations – relative to the higher total output of operations – the KSB Group almost doubled earnings before interest and taxes (EBIT) to € 59.2 million, up from € 30.6 million in the comparative prior-year period. The Pumps segment contributed EBIT of € 44.7 million (previous year:

Interim Management Report  
for the Six Months Ended 30 June 2017

€ 19.4 million), the Valves segment € 2.6 million (previous year: € 0.8 million) and the Service segment € 11.9 million (previous year: € 9.9 million).

Earnings before income taxes (EBT) rose from € 24.7 million to € 52.7 million, or by € 113.3 %, compared with the prior-year figure. The return on sales rose accordingly to 4.8 % (previous year: 2.3 %).

When determining contingent liabilities from tax items for the 2016 annual report we had assumed a payment of € 6.0 million plus interest for KSB AG. In May 2017, a final settlement was agreed with the fiscal authorities to the effect that the amount was reduced to € 3.0 million, which is included in the provisions. As a result, the income tax rate for the first half of 2017 is 39.8 %, up from 39.6 % in the comparative prior-year period.

Earnings after income taxes total € 31.7 million (previous year: € 14.9 million). Earnings attributable to non-controlling interests increased from € 5.5 million to € 5.9 million in absolute terms; but the ratio to earnings after income taxes has decreased from 37.0 % to 18.7 %.

The earnings attributable to shareholders of KSB AG (€ 25.8 million) were € 16.4 million higher than in the previous year (€ 9.4 million).

Earnings per ordinary share were € 14.59, compared with € 5.24 in the previous year, and € 14.85 per preference share, compared with € 5.50 in the first half of 2016.

## FINANCIAL POSITION AND NET ASSETS

### EQUITY

KSB Group equity has decreased marginally from € 890.3 million (31 December 2016) to € 888.8 million. In particular, currency translation effects contributed to this trend. With total assets also barely changed (– 0.2 %), the equity ratio remained unchanged over the comparative prior-year period at 37.9 %.

### LIABILITIES

Compared with the 2016 year-end figure, total liabilities were also more or less unchanged (– € 3.0 million or – 0.2 %). Provisions decreased by € 2.4 million. This is attributable to a sharp drop in provisions for pensions and similar obligations and an opposite effect resulting from higher other provisions. Trade payables rose by € 3.3 million, while current income tax liabilities increased by € 1.5 million.

### INVESTMENTS

At € 43.5 million, investment in property, plant and equipment was significantly higher than the comparative prior-year figure of € 34.9 million. Our investments were concentrated in India, the USA and South Africa, as well as in Europe, in particular in France. Within the scope of modernising our local production facilities we invested in a new plant in Shirwal, India, and acquired a plot of land in South Africa. In addition, at our La Roche-Chalais plant in France we pushed ahead with the technical upgrade of our plant for the production of butterfly valves. We maintained our policies for measuring depreciation and amortisation in the year under review.

### NET FINANCIAL POSITION

The KSB Group's net financial position, i.e. the difference between interest-bearing financial assets on the one hand and financial liabilities on the other, improved by € 40.0 million to € 230.6 million compared with 30 June 2016.

### LIQUIDITY

Cash flows from operating activities amounted to € 33.1 million, compared with € 31.2 million for the first six months of the previous year. Higher inventories for specific orders resulted in an increase in resources tied up. Higher trade payables, in particular, had the opposite effect – in the previous year this item had shown a tangible decline.

Cash flows from investing activities mainly included payments for investments in property, plant and equipment of € – 43.5 million. Compared with the same period in the previous year, term deposits with a maturity of more than 3 months and up to 12 months rose less markedly. Our investing activities thus generated cash flows of € – 45.7 million (prior-year period: € – 49.7 million).

Cash flows from financing activities amounted to € – 8.7 million (prior-year period: € – 11.0 million). This change resulted from higher financial liabilities while dividend payments remained almost unchanged over the previous year.

Cash and cash equivalents from all cash flows decreased from € 288.9 million at the beginning of the year to € 260.8 million. Exchange rate effects amounting to € – 7.8 million (previous year: € + 1.5 million) played a role in this decrease.

#### NET ASSETS

Totals assets amounted to € 2,345.7 million as at 30 June 2017, representing a decline of € 4.5 million or 0.2 % compared with the 2016 year end.

The changes in non-current assets (€ – 9.9 million) are primarily attributable to lower deferred tax assets (€ – 7.6 million). Property, plant and equipment also decreased (€ – 1.4 million) in the first half of 2017, mainly due to currency translation effects.

Inventories, at € 496.5 million, were up € 29.1 million on the 2016 year-end level. This increase was primarily due to higher inventories of work in progress for orders on hand.

At € 614.4 million, trade receivables and PoC were € 0.1 million up on the 2016 year-end level (€ 614.3 million). Such factors as higher prepaid expenses led to an increase in other non-financial assets (€ + 7.8 million).

The reduction in cash and cash equivalents from € 288.9 million as at 31 December 2016 to € 260.8 million can be attributed almost exclusively to more resources being tied up as a result of higher inventories while trade receivables and PoC decreased only slightly.

## BOARD OF MANAGEMENT'S SUMMARY OF THE ECONOMIC SITUATION OF THE GROUP

In the first half of the year we achieved the marked order growth we had planned for the year 2017 as a whole. We increased order intake in the Pumps segment to a slightly greater extent than planned at the start of the year. In the Service segment we ranged at just above the previous year's figure and in the Valves segment we almost reached the prior-year level.

In our 2016 annual report we announced sales revenue equivalent to the previous year's figure for the current year. The growth recorded in the first half, which was greatly influenced by exchange rates, does not amount to a significant deviation in targets, in our view. But contrary to expectations, tangible improvements in segment sales revenue were recorded for Pumps and Service while the Valves segment failed to achieve the expected slight sales revenue growth in the first six months of the year.

Compared with the prior-year figure, earnings before interest and taxes (EBIT) rose by € 28.6 million. Similarly, earnings before tax (EBT) were € 28.0 million up on the comparative prior-year figure. Our expectations for the above-mentioned earnings figures have so far been confirmed. This also applies to the return on sales. The KSB Group's net financial position improved compared with 30 June 2016, rising by € 40.0 million to € 230.6 million. We have not as yet achieved the planned increase to between € 240 and 260 million.

This means that our business performance in the first half of the year was satisfactory overall if measured against expectations.

## EMPLOYEES

As a result of the measures taken as part of our Efficiency Improvement Programme, the number of employees continued to fall. As at 30 June 2017, 15,512 people were employed in the KSB Group, 465 fewer than on the same date in 2016. This equates to a change of – 3.0 %. Staff numbers declined in Europe and the Americas, in particular, while the number of employees in the Regions Asia / Pacific and Middle East / Africa remained almost at prior-year levels.

## REPORT ON EXPECTED DEVELOPMENTS

In the 2016 Group management report we presented a detailed estimate of how we expect the market and our sales opportunities to develop in the current year.

For the current business period we still anticipate a marked improvement in order intake, driven primarily by an upturn in our business with standard products and service support. We continue to expect a substantial recovery in the Pumps segment and a slight improvement in the Service segment. We are unable to confirm the expected significant improvement for the Valves segment in the first half of 2017; the order intake is likely to remain stable compared with the 2016 year end.

In terms of sales revenue, we continue to anticipate virtually unchanged values as projected in the 2016 annual report, although there will be shifts between the individual segments. The projected substantial decline in Pumps will probably not materialise. Rather, sales revenue in this segment will rise significantly. In the Valves segment we expect a marked decline instead of the forecast slight sales revenue growth. We reaffirm our expectation of stable sales revenue in the Service segment.

We will continue to implement the Efficiency Improvement Programme in order to achieve a long-term improvement in our profit situation. This will include continuing with our programme to redistribute tasks within our global manufacturing network. We will also be creating the basis for reducing the

number of KSB companies and for streamlining our product range. Consequently, our performance indicators for 2017 as a whole will, as announced, be impacted by one-off costs. We continue to project one-off costs amounting to some € 50 million worldwide.

The operating result, in other words earnings before interest and taxes (EBIT) excluding the effects from measuring construction contracts in accordance with IAS 11, will be significantly up on the previous year depending on the level of the one-off costs mentioned earlier. The development of segment sales revenue described above is also reflected in earnings. Instead of a marked increase in EBIT for the Pumps segment we are now even forecasting a strong improvement in earnings. In the Valves segment we are projecting a strong decline, in contrast to our original forecast of a substantial increase. We continue to expect substantial growth in the Service segment. In line with the significant increase in EBIT we are expecting to see overall, earnings before taxes (EBT) will also exceed the 2016 figure. Our return on sales will improve as well.

With regard to our net financial position, we are still anticipating a figure of between € 240 and 260 million by year end.

## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements and information that are based upon the assumptions of the Board of Management. They express our current forecasts and expectations with regard to future events. As a result, these forward-looking statements and information are exposed to risks and uncertainties that lie outside the Management's sphere of influence. We wish to point out that actual events or results may differ materially from the forward-looking statements and information mentioned, if one or more of the following opportunities or risks, or other opportunities, risks and uncertainties should materialise, or if the assumptions underlying the statements prove to be inaccurate.

## OPPORTUNITIES AND RISKS REPORT

In the 2016 Annual Report, we presented in detail the opportunities and risks we see facing our business. These have since undergone no significant reassessment.

## AUDIT REVIEW

This interim management report – as well as the underlying condensed interim consolidated financial statements – have neither been audited nor reviewed in accordance with section 317 of the German Commercial Code [*HGB*].

## PUBLICATION

The half-year financial report is published in the *Bundesanzeiger* [German Federal Gazette], as well as on our web site ([www.ksb.com](http://www.ksb.com)). A print version is also available on request.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

12	Balance Sheet
13	Statement of Comprehensive Income
14	Statement of Changes in Equity
16	Statement of Cash Flows
17	Notes

## BALANCE SHEET

### ASSETS

(€ thousands)	Notes	30 June 2017	31 Dec. 2016
<b>Non-current assets</b>			
Intangible assets	1	107,939	106,596
Property, plant and equipment	1	500,247	501,606
Non-current financial assets	1	6,895	8,526
Investments accounted for using the equity method	1	23,762	24,439
Deferred tax assets		104,550	112,166
		<b>743,393</b>	<b>753,333</b>
<b>Current assets</b>			
Inventories	2	496,521	467,437
Trade receivables and PoC	3	614,405	614,293
Other financial assets	3	187,749	186,995
Other non-financial assets	3	32,762	24,923
Cash and cash equivalents	4	260,783	288,883
Assets held for sale		10,074	14,369
		<b>1,602,294</b>	<b>1,596,900</b>
		<b>2,345,687</b>	<b>2,350,233</b>

### EQUITY AND LIABILITIES

(€ thousands)	Notes	30 June 2017	31 Dec. 2016
<b>Equity</b>	5		
Subscribed capital		44,772	44,772
Capital reserve		66,663	66,663
Revenue reserves		617,697	614,238
Equity attributable to shareholders of KSB AG		729,132	725,673
Non-controlling interests		159,620	164,661
		<b>888,752</b>	<b>890,334</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		11,814	12,375
Provisions for employee benefits	6	598,175	605,540
Other provisions	6	1,369	1,406
Financial liabilities	7	55,801	57,962
		<b>667,159</b>	<b>677,283</b>
<b>Current liabilities</b>			
Provisions for employee benefits	6	70,562	70,916
Other provisions	6	103,564	98,160
Financial liabilities	7	122,868	119,958
Trade payables	7	214,070	210,813
Other financial liabilities	7	94,925	89,406
Other non-financial liabilities	7	172,293	182,979
Income tax liabilities	7	10,814	9,354
Liabilities held for sale		680	1,030
		<b>789,776</b>	<b>782,616</b>
		<b>2,345,687</b>	<b>2,350,233</b>

## STATEMENT OF COMPREHENSIVE INCOME

### INCOME STATEMENT

(€ thousands)	Notes	Six months ended 30 June 2017	Six months ended 30 June 2016
<b>Sales revenue</b>	8	1,093,296	1,064,581
Changes in inventories		20,728	16,195
Work performed and capitalised		2,752	2,511
<b>Total output of operations</b>		<b>1,116,776</b>	<b>1,083,287</b>
Other income	9	14,022	10,905
Cost of materials	10	-449,218	-440,676
Staff costs	11	-402,389	-421,539
Depreciation and amortisation expense		-33,040	-29,972
Other expenses	12	-182,253	-166,808
Other taxes		-6,805	-6,626
		<b>57,093</b>	<b>28,571</b>
Financial income	13	3,481	3,528
Financial expense	13	-9,731	-9,332
Income from / expense to investments accounted for using the equity method	13	1,814	1,915
		<b>-4,436</b>	<b>-3,889</b>
<b>Earnings before income taxes</b>		<b>52,657</b>	<b>24,682</b>
Taxes on income	14	-20,947	-9,770
<b>Earnings after income taxes</b>		<b>31,710</b>	<b>14,912</b>
Attributable to:			
Non-controlling interests	15	5,928	5,517
<b>Shareholders of KSB AG</b>		<b>25,782</b>	<b>9,395</b>
Diluted and basic earnings per ordinary share (€)	16	14.59	5.24
Diluted and basic earnings per preference share (€)	16	14.85	5.50

### STATEMENT OF INCOME AND EXPENSE RECOGNISED IN EQUITY

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
<b>Earnings after income taxes</b>	<b>31,710</b>	<b>14,912</b>
Remeasurement of defined benefit plans	11,001	41
Taxes on income	-3,318	-
<b>Expense and income recognised directly in equity and not reclassified to profit or loss in subsequent periods</b>	<b>7,683</b>	<b>41</b>
Currency translation differences	-34,128	-1,059
Attributable to: Expense and income recognised directly in equity attributable to investments accounted for using the equity method	-1,649	-916
Changes in the fair value of financial instruments	9,061	1,446
Taxes on income	-2,753	-475
<b>Expense and income recognised directly in equity and reclassified to profit or loss in subsequent periods</b>	<b>-27,820</b>	<b>-88</b>
<b>Other comprehensive income</b>	<b>-20,137</b>	<b>-47</b>
<b>Total comprehensive income</b>	<b>11,573</b>	<b>14,865</b>
Attributable to:		
Non-controlling interests	-2,613	1,824
<b>Shareholders of KSB AG</b>	<b>14,186</b>	<b>13,041</b>

Also see the relevant information in the Notes.

## STATEMENT OF CHANGES IN EQUITY

(€ thousands)	Subscribed capital of KSB AG	Capital reserve of KSB AG
<b>1 Jan. 2016</b>	44,772	66,663
Other comprehensive income	–	–
Earnings after income taxes	–	–
<b>Total comprehensive income</b>	–	–
Dividends paid	–	–
Capital increases / decreases	–	–
Change in consolidated Group / Step acquisitions	–	–
Other	–	–
<b>30 June 2016</b>	<b>44,772</b>	<b>66,663</b>

(€ thousands)	Subscribed capital of KSB AG	Capital reserve of KSB AG
<b>1 Jan. 2017</b>	44,772	66,663
Other comprehensive income	–	–
Earnings after income taxes	–	–
<b>Total comprehensive income</b>	–	–
Dividends paid	–	–
Capital increases / decreases	–	–
Change in consolidated Group / Step acquisitions	–	–
Other	–	–
<b>30 June 2017</b>	<b>44,772</b>	<b>66,663</b>

Accumulated currency translation differences (€ thousands)	Equity attributable to shareholders of KSB AG	Non-controlling interests	Total equity
Balance at 1 Jan. 2017	–61,498	–8,496	–69,994
Change in 2016	2,699	–3,758	–1,059
<b>Balance at 30 June 2016</b>	<b>–58,799</b>	<b>–12,254</b>	<b>–71,053</b>
Balance at 1 Jan. 2017	–44,507	–5,264	–49,771
Change in 2017	–25,503	–8,529	–34,032
<b>Balance at 30 June 2017</b>	<b>–70,010</b>	<b>–13,793</b>	<b>–83,803</b>

## Statement of Changes in Equity

Revenue reserves							
Other comprehensive income							
Other revenue reserves	Currency translation differences	Changes in the fair value of financial instruments	Remeasurement of defined benefit plans	Equity attributable to shareholders of KSB AG	Non-controlling interests	Total equity	
813,771	-61,498	-3,342	-139,772	720,594	149,623	870,217	
-	2,699	906	41	3,646	-3,693	-47	
9,395	-	-	-	9,395	5,517	14,912	
9,395	2,699	906	41	13,041	1,824	14,865	
-9,857	-	-	-	-9,857	-2,455	-12,312	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-339	-	-	-	-339	-	-339	
812,970	-58,799	-2,436	-139,731	723,439	148,992	872,431	

Revenue reserves							
Other comprehensive income							
Other revenue reserves	Currency translation differences	Changes in the fair value of financial instruments	Remeasurement of defined benefit plans	Equity attributable to shareholders of KSB AG	Non-controlling interests	Total equity	
836,530	-44,507	-4,599	-173,186	725,673	164,661	890,334	
-	-25,599	6,311	7,692	-11,596	-8,541	-20,137	
25,782	-	-	-	25,782	5,928	31,710	
25,782	-25,599	6,311	7,692	14,186	-2,613	11,573	
-9,857	-	-	-	-9,857	-2,428	-12,285	
-	-	-	-	-	-	-	
-966	96	-	-	-870	-	-870	
-	-	-	-	-	-	-	
851,489	-70,010	1,712	-165,494	729,132	159,620	888,752	

## STATEMENT OF CASH FLOWS

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
<b>Cash flow</b>	<b>68,761</b>	<b>71,487</b>
Other changes in cash flows from operating activities	-35,654	-40,294
<b>Cash flows from operating activities</b>	<b>33,107</b>	<b>31,193</b>
<b>Cash flows from investing activities</b>	<b>-45,718</b>	<b>-49,681</b>
<b>Cash flows from financing activities</b>	<b>-8,667</b>	<b>-10,977</b>
Changes in cash and cash equivalents	-21,278	-29,465
Effects of exchange rate changes on cash and cash equivalents	-7,806	1,494
Effects of changes in consolidated Group	984	-
Cash and cash equivalents at beginning of period	288,883	273,136
<b>Cash and cash equivalents at end of period</b>	<b>260,783</b>	<b>245,165</b>

## NOTES

### GENERAL INFORMATION ON THE GROUP AND THE ACCOUNTING PRINCIPLES APPLIED

The accompanying unaudited condensed interim consolidated financial statements of KSB Aktiengesellschaft, Frankenthal/Pfalz, Germany (KSB AG) have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU), taking account of the interpretations of the IFRS Interpretations Committee (IFRIC). They have been prepared in euros (€) on a going concern basis. Amounts in this report are generally presented in thousands of euros (€ thousands) using standard commercial rounding rules and in condensed form pursuant to IAS 34.

We have used the standards and interpretations applicable as at 1 January 2017 in the preparation of the interim consolidated financial statements. Those standards and interpretations that were required to be applied for the first time had no impact on the Group's net assets, financial position or results of operations.

### BASIS OF CONSOLIDATION

In addition to KSB AG, 9 German and 76 foreign companies have been fully consolidated in the interim consolidated financial statements. We used the equity method to consolidate five joint ventures and one associate company.

KSB Pump & Valve Technology Service (Tianjin) Co., Ltd and KSB PHILIPPINES, INC., previously not consolidated due to there being no material impact, were included in the group of consolidated companies for the first time as of 1 January 2017.

With effect from 1 January 2017, the previously fully consolidated service companies KSB Service Est S.A.S., Algrange, and Service Centre-Est S.A.S., Villefranche-sur-Saône, were merged with KSB S.A.S. in France, which has its head office in Gennevilliers Cedex and is also fully consolidated. The two previously fully consolidated service companies KSB SERVICE MEDI-ATEC S.A.S., Chalon-sur-Saône, and KSB SERVICE ETC S.A.S., Chalon-sur-Saône, were merged, with effect from 1 January 2017, with Rambervillers-based KSB Service Robinetterie S.A.S., which is also fully consolidated.

With effect from 1 January 2017, the previously fully consolidated company KSB Válvulas Ltda., Jundiaí, was merged with KSB BRASIL LTDA., which has its head office in Várzea Paulista (Brazil) and is also fully consolidated.

The impact on these interim consolidated financial statements resulting from the changes in the consolidated Group was not material.

There were no changes to consolidation methods or currency translation methods.

## ACCOUNTING POLICIES

The accounting policies have not changed as against the last financial statements and apply to all companies included in the interim consolidated financial statements.

## BALANCE SHEET DISCLOSURES

### 1 Fixed assets

In the first six months of 2017 we invested € 43,484 thousand in property, plant and equipment; in the first half of 2016, the comparative figure was € 34,889 thousand. At € 30,746 thousand, depreciation and amortisation hardly changed compared with the previous year (€ 28,056 thousand).

As in the first half of 2016, we did not recognise any impairment losses on intangible assets and items of property, plant and equipment in the reporting period.

The value of investments accounted for using the equity method fell from € 24,439 thousand to € 23,762 thousand, due to such factors as negative currency effects.

### 2 Inventories

(€ thousands)	30 June 2017	31 Dec. 2016
Raw materials, consumables and supplies	169,351	168,455
Work in progress	195,782	179,859
Finished goods and goods purchased and held for resale	109,977	100,534
Advance payments	21,411	18,589
	<b>496,521</b>	<b>467,437</b>

### 3 Trade receivables and PoC as well as other financial and non-financial assets

(€ thousands)	30 June 2017	31 Dec. 2016
<b>Trade receivables and PoC</b>	<b>614,405</b>	<b>614,293</b>
Trade receivables	460,806	504,595
Trade receivables from other investments, associates and joint ventures	34,210	33,576
thereof from other investments	4,650	6,480
thereof from associates	–	39
thereof from joint ventures	29,560	27,057
Receivables recognised by PoC	119,389	76,122
Receivables recognised by PoC (excl. advances received from customers PoC)	185,450	147,078
Advances received from customers (PoC)	-66,061	-70,956
<b>Other financial assets</b>	<b>187,749</b>	<b>186,995</b>
Receivables from loans to other investments, associates and joint ventures	12,994	13,578
Currency forwards	6,825	2,170
Other receivables and other current assets	167,930	171,247
<b>Other non-financial assets</b>	<b>32,762</b>	<b>24,923</b>
Other tax assets	19,200	18,100
Deferred income	13,562	6,823

Impairment losses on trade receivables amount to € 32,937 thousand (previous year: € 34,530 thousand) and on receivables from other investments to € 4,076 thousand (previous year: € 6,283 thousand). As in the previous year, no impairment losses were recognised on receivables from joint ventures and from associates.

### 4 Cash and cash equivalents

Cash and cash equivalents are term deposits with short maturities and call deposits, and also current account balances.

### 5 Equity

There was no change in the share capital of KSB AG as against the previous year. In accordance with the Articles of Association, it totals € 44,771,963.82 and, as in the previous year, is composed of 886,615 ordinary shares and 864,712 preference shares. Each no-par-value share represents an equal notional amount of the share capital. All shares are no-par-value bearer shares.

Non-controlling interests relate primarily to PAB GmbH, Frankenthal, and the interests it holds, as well as to our companies in India and China. KSB AG holds a 51 % interest in PAB GmbH, while Johannes und Jacob Klein GmbH, Frankenthal, holds a 49 % interest.

Details of the changes in equity accounts and non-controlling interests are presented in the Statement of Changes in Equity.

## 6 Provisions

(€ thousands)	30 June 2017	31 Dec. 2016
<b>Employee benefits</b>	<b>668,737</b>	<b>676,456</b>
Pensions and similar obligations	579,191	589,542
Other employee benefits	89,546	86,914
<b>Other provisions</b>	<b>104,933</b>	<b>99,566</b>
Warranty obligations and contractual penalties	49,962	50,257
Provisions for restructuring	7,831	5,294
Miscellaneous other provisions	47,140	44,015
	<b>773,670</b>	<b>776,022</b>

The pension obligations in the KSB Group include defined contribution and defined benefit plans and contain both obligations from current pensions and future pension benefit entitlements. Plan assets have been offset to a small extent in relation to the obligation.

Most of the provisions for pensions result from defined benefit plans in place for the German Group companies. Provisions for other employee benefits relate primarily to profit-sharing, anniversary and partial retirement obligations.

The provisions for warranty obligations and contractual penalties reported under other provisions cover the statutory and contractual obligations to customers and are based on estimates prepared using historical data for similar products and services. Miscellaneous other provisions include, inter alia, provisions for expected losses from uncompleted transactions and onerous contracts, customer bonuses and environmental measures. Risks of litigation are covered if the recognition criteria for a provision are met.

## 7 Liabilities

### NON-CURRENT LIABILITIES

(€ thousands)	30 June 2017	31 Dec. 2016
<b>Financial liabilities</b>	<b>55,801</b>	<b>57,962</b>
Loan against borrower's note	47,918	47,918
Bank loans and overdrafts	7,014	9,229
Finance lease liabilities	746	693
Other	123	122

### CURRENT LIABILITIES

(€ thousands)	30 June 2017	31 Dec. 2016
<b>Financial liabilities</b>	<b>122,868</b>	<b>119,958</b>
Loan against borrower's note	74,500	74,500
Bank loans and overdrafts	47,386	44,571
Finance lease liabilities	662	501
Liabilities to other investments, associates and joint ventures	309	376
Other	11	10
<b>Trade payables</b>	<b>214,070</b>	<b>210,813</b>
Trade payables to third parties	210,609	208,774
Liabilities to other investments, associates and joint ventures	3,461	2,039
<b>Other financial liabilities</b>	<b>94,925</b>	<b>89,406</b>
Advances received from customers (PoC)	52,225	44,046
Currency forwards	1,770	11,203
Interest rate swaps	235	435
Miscellaneous other financial liabilities	40,695	33,722
<b>Other non-financial liabilities</b>	<b>172,293</b>	<b>182,979</b>
Advances received from customers	94,161	92,505
Social security and liabilities to employees	43,901	52,657
Tax liabilities (excluding income taxes)	17,871	22,022
Prepaid expenses	11,592	10,882
Investment grants and subsidies	4,768	4,913
<b>Income tax liabilities</b>	<b>10,814</b>	<b>9,354</b>

## INCOME STATEMENT DISCLOSURES

### 8 Sales revenue

The KSB Group's consolidated sales revenue was € 1,093,296 thousand (previous year: € 1,064,581 thousand).

The breakdown of sales revenue by segment (Pumps, Valves and Service) is presented in the segment reporting.

### 9 Other income

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
Income from disposal of assets	3,517	846
Reversal of impairment losses on receivables	2,483	1,370
Currency translation gains	831	1,103
Income from the reversal of provisions	1,941	1,359
Miscellaneous other income	5,250	6,227
	<b>14,022</b>	<b>10,905</b>

### 10 Cost of materials

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
Cost of raw materials and production supplies and of goods purchased and held for resale	406,907	401,720
Cost of purchased services	42,311	38,956
	<b>449,218</b>	<b>440,676</b>

### 11 Staff costs

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
Wages and salaries	326,816	341,992
Social security contributions and employee assistance costs	64,879	65,270
Pension costs	10,694	14,277
	<b>402,389</b>	<b>421,539</b>

Pension costs are reduced by the interest component of provisions for pensions and similar obligations, which is reported as an interest cost in financial income / expense.

We employed an average of 15,499 people in the reporting period (previous year: 16,094).

## Notes

**12 Other expenses**

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
Losses from asset disposals	1,167	145
Losses from current assets (primarily impairment losses on receivables)	3,486	2,915
Currency translation losses	2,843	–
Other staff costs	14,944	11,507
Repairs, maintenance, third-party services	42,575	39,467
Selling expenses	33,775	39,458
Administrative expenses	42,448	39,145
Rents and leases	13,146	13,517
Miscellaneous other expenses	27,869	20,654
	<b>182,253</b>	<b>166.808</b>

Miscellaneous other expenses relate to such expenses as warranties, contractual penalties and additions to provisions.

**13 Financial income / expense**

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
<b>Financial income</b>	<b>3,481</b>	<b>3,528</b>
Income from equity investments	263	139
thereof from other investments	(263)	(139)
Interest and similar income	3,183	3,369
thereof from other investments	(15)	(42)
thereof from investments accounted for using the equity method	(308)	(9)
Income from the remeasurement of financial instruments	33	–
Other financial income	2	20
<b>Financial expense</b>	<b>–9,731</b>	<b>–9,332</b>
Interest and similar expenses	–9,710	–9,316
thereof to other investments	(–)	(–)
Write-downs on other investments	–	–
Write-downs on investments accounted for using the equity method	–	–
Expenses from the remeasurement of financial instruments	–	–
Other financial expense	–21	–16
<b>Income from / expense to investments accounted for using the equity method</b>	<b>1,814</b>	<b>1,915</b>
<b>Financial income / expense</b>	<b>–4,436</b>	<b>–3,889</b>

Interest and similar expenses include the interest cost on pension provisions amounting to € 5,143 thousand (previous year: € 5,871 thousand).

**14 Taxes on income**

All income-related taxes of the consolidated companies and deferred taxes are reported in this item. Other taxes are reported in the income statement after other expenses.

(€ thousands)	Six months ended 30 June 2017	Six months ended 30 June 2016
Effective taxes	20,175	19,151
Deferred taxes	772	-9,381
	<b>20,947</b>	<b>9,770</b>

**15 Earnings after income taxes – Non-controlling interests**

The net profit attributable to non-controlling interests amounts to € 5,928 thousand (previous year: € 6,201 thousand) and the net loss attributable to non-controlling interests amounts to € 0 thousand (previous year: € 684 thousand). They relate primarily to PAB GmbH, Frankenthal, Germany, and the interests it holds, as well as to our companies in India.

**16 Earnings per share**

(€)	Six months ended 30 June 2017	Six months ended 30 June 2016
Diluted and basic earnings per ordinary share	14.59	5.24
Diluted and basic earnings per preference share	14.85	5.50

An additional dividend attributable to preference shareholders of € 0.26 (previous year: € 0.26) per share is assumed.

**FINANCIAL RISKS**

We are exposed to certain financial risks as a consequence of our business activities. These risks can be classified into three areas:

On the one hand, we are exposed to **credit risk**. We define credit risk as potential default or delays in the receipt of contractually agreed payments. We are also exposed to **liquidity risk**, which is the risk that an entity will be unable to meet its financial obligations, or will be unable to meet them in full. In addition, we are exposed to **market price risk**. The risk of exchange rate or interest rate changes may adversely affect the economic position of the Group. Risks from fluctuations in the prices of financial instruments are not material for us.

We limit all of these risks through an appropriate risk management system, and define how these risks are addressed through guidelines and work instructions. In addition, we monitor the current risk characteristics continuously and regularly provide the information obtained in this way to the Board of Management and the Supervisory Board in the form of standardised reports and individual analyses.

## SEGMENT REPORTING

Segment reporting is prepared in accordance with IFRS 8 based on the management approach and corresponds to our internal organisational and management structure as well as the reporting lines to the Board of Management as the chief operating decision maker. In our matrix organisation, management decisions are primarily taken on the basis of the key performance indicators – order intake, external sales revenue and earnings before interest and taxes (EBIT) – determined for the Pumps, Valves and Service segments. Reporting the relevant assets, number of employees and inter-segment sales revenue for these segments is not part of our internal reporting. The managers in charge of the segments, which are geared to product groups, have profit and loss responsibility. They identify business opportunities across markets and industries and assess our options based on current and future market requirements. They also proactively encourage the development of new products and improvements to the available range of products. In this context, they work closely with our Sales organisation and Operations.

The **Pumps** segment includes single- and multistage pumps, submersible pumps and associated control and drive systems. Applications include process engineering, building services, water and waste water transport, energy conversion and solids transport.

The **Valves** segment covers butterfly, globe, gate, control, diaphragm and ball valves, as well as associated actuators and control systems. Applications primarily include process engineering, building services, energy conversion and water transport.

The **Service** segment covers the installation, commissioning, start-up, inspection, servicing, maintenance and repair of pumps, related systems and valves for all applications; as well as modular service concepts and system analyses for complete systems.

Our companies can be allocated to one or more segments based on their business activities.

The amounts disclosed for the individual segments have been established in compliance with the accounting policies of the underlying interim consolidated financial statements.

Transfer prices for intercompany sales are determined on an arm's length basis.

There were no discontinued operations in the period under review, as in the comparative period of the previous year.

The **order intake** by segment presents order intake generated with third parties and non-consolidated Group companies.

The external sales revenue by segment presents sales revenue generated with third parties and non-consolidated Group companies.

The following table shows earnings before interest and taxes (EBIT) and consolidated earnings before taxes (EBT) including non-controlling interests.

(€ thousands / Six months ended 30 June)	Order intake		External sales revenue		EBIT		
	2017	2016	2017	2016	2017	2016	
Pumps segment	773,818	690,831	741,170	714,234	44,627	19,404	
Valves segment	179,820	180,241	162,180	172,586	2,634	782	
Service segment	228,380	227,181	189,946	181,979	11,923	9,947	
Reconciliation	–	–	–	–4,218	–	496	
<b>Total</b>	<b>1,182,018</b>	<b>1,098,253</b>	<b>1,093,296</b>	<b>1,064,581</b>	<b>59,184</b>	<b>30,629</b>	
					Financial income – Interest and similar income	3,183	3,369
					Financial expense – Interest and similar expenses	–9,710	–9,316
					<b>Earnings before income taxes (EBT)</b>	<b>52,657</b>	<b>24,682</b>

The EBIT of the Pumps segment includes depreciation and amortisation expense of € 22.8 million (previous year: € 20.6 million), the EBIT of the Valves segment includes depreciation and amortisation expense of € 3.8 million (previous year: € 4.6 million) and the EBIT of the Service segment includes depreciation and amortisation expense of € 6.4 million (previous year: € 4.8 million).

€ 301,169 thousand (previous year: € 287,713 thousand) of the sales revenue presented was generated by the companies based in Germany, € 110,063 thousand (previous year: € 116,662 thousand) by the companies based in France, € 82,936 thousand (previous year: € 107,672 thousand) by the companies based in the USA, and € 599,128 thousand (previous year: € 552,534 thousand) by the other Group companies.

There were no relationships with individual customers that accounted for a material proportion of Group sales revenue.

At the reporting date, the total non-current assets of the KSB Group amounted to € 556,199 thousand (previous year-end figure: € 555,699 thousand), with € 192,574 thousand (previous year-end figure: € 192,139 thousand) being attributable to the companies based in Germany and € 363,625 thousand (previous year-end figure: € 363,560 thousand) being attributable to the other Group companies. They include intangible assets, property, plant and equipment and in-

vestments accounted for using the equity method; non-current financial instruments and deferred tax assets are not included.

## OTHER DISCLOSURES

### Contingent liabilities (contingencies and commitments)

When determining contingent liabilities from tax items as at 31 December 2016 we had assumed a payment of € 6.0 million plus interest for KSB AG. In May 2017, a final settlement was agreed with the fiscal authorities to the effect that the amount was reduced to € 3 million, which is included in the provisions. Contingent liabilities have thus decreased by € 6.0 million compared with the 2016 year end.

### Related party disclosures

Pursuant to section 21(1) of the *WpHG* [*Wertpapierhandelsgesetz* – German Securities Trade Act], KSB Stiftung [KSB Foundation], Stuttgart, notified us on 21 May 2008 that its voting interest in KSB AG, Frankenthal/Pfalz exceeded the 75.00 % threshold on 5 May 2008 and amounted to 80.24 % (711,453 voting shares) on this date. 0.54 % of the voting rights (4,782 voting shares) were held directly by KSB Stiftung, Stuttgart, and 79.70 % (706,671 voting shares) were attributed to KSB Stiftung, Stuttgart, pursuant to section 22(1), sentence 1, No. 1 of the *WpHG*. The voting rights attributed to KSB Stiftung, Stuttgart, were held by Johannes und Jacob Klein GmbH, Frankenthal.

The transactions in relation to the parent company Johannes und Jacob Klein GmbH are based on a rental and services agreement between KSB AG and Johannes und Jacob Klein GmbH. No expenses (previous year: none) and income of € 8 thousand (previous year: none) were recognised at KSB AG in relation to Johannes und Jacob Klein GmbH in the reporting period. Receivables of € 8 thousand (previous year: none) and liabilities of € 1,755 thousand (previous year: none) were recognised as at 30 June 2017.

### Auditors

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, based in Frankfurt am Main with an office in Mannheim, were appointed as auditors and group auditors for financial year 2017 at the Annual General Meeting of KSB AG on 10 May 2017.

This half-year financial report has been neither reviewed nor audited in accordance with section 317 of the *HGB* [German Commercial Code].

### Events after the reporting period

There were no reportable events after the reporting date.

### German Corporate Governance Code

The Board of Management and Supervisory Board of KSB AG issued the current statement of compliance with the recommendations of the Government Commission on the German Corporate Governance Code in accordance with section 161 of the *AktG* [*Aktiengesetz* – German Public Companies Act]. The statement of compliance is published on our web site ([www.ksb.com](http://www.ksb.com)) and has thus been made permanently accessible.

## APPROPRIATION OF THE 2016 NET RETAINED EARNINGS OF KSB AG

The Annual General Meeting on 10 May 2017 resolved to appropriate the 2016 net retained earnings of € 11,889,797.83 of KSB AG, Frankenthal, as follows:

Distribution of a dividend of € 5.50 per ordinary no-par-value share	€ 4,876,382.50
and, in accordance with the Articles of Association, € 5.76 per preference no-par-value share	€ 4,980,741.12
Appropriation to revenue reserves	€ 2,000,000.00
<hr/>	
Total	€ 11,857,123.62
Carried forward to new account	€ 32,674.21
<hr/>	
	€ 11,889,797.83

The dividend was due on 15 May 2017.

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable interim reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group during the remainder of the financial year.

Frankenthal, 11 August 2017

The Board of Management

## CONTACTS

### EDITOR

KSB Aktiengesellschaft  
Johann-Klein-Straße 9  
67227 Frankenthal, Germany  
Tel. +49 6233 86-0  
Fax +49 6233 86-3401

### ONLINE NEWS

You will find the latest news  
on the KSB Group at: [www.ksb.com](http://www.ksb.com)

Should you need additional information,  
please contact:

### INVESTOR RELATIONS

Ute Lang-Reiner  
Tel. +49 6233 86-2020  
Fax +49 6233 86-3435  
E-mail: [investor-relations@ksb.com](mailto:investor-relations@ksb.com)

### COMMUNICATIONS

Ullrich Bingenheimer  
Tel. +49 6233 86-2138  
Fax +49 6233 86-3456  
E-mail: [ullrich.bingenheimer@ksb.com](mailto:ullrich.bingenheimer@ksb.com)

### CONCEPT AND DESIGN

KSB Communications, Frankenthal, Germany

### PRINTING

Ottweiler Druckerei und Verlag GmbH, Ottweiler, Germany

## FINANCIAL CALENDAR

### 9 NOVEMBER 2017

Interim report

January – September 2017

### 30 JANUARY 2018

Preliminary report on financial year 2017

### 28 MARCH 2018

Financial press conference

Frankenthal, Germany

### 29 MARCH 2018

Invitation to Annual General Meeting

### 27 APRIL 2018

Interim report

January – March 2018

### 16 MAY 2018

Annual General Meeting

Frankenthal, Germany



**KSB Aktiengesellschaft**  
Johann-Klein-Straße 9  
67227 Frankenthal (Germany)  
[www.ksb.com](http://www.ksb.com)