

KONE

Restated

Reported

Key Figures

		1-12/2017	1-12/2017
Orders received	MEUR	7,554.0	7,554.0
Order book	MEUR	7,357.8	8,240.2
Sales	MEUR	8,796.7	8,942.4
Operating income	MEUR	1,192.3	1,217.1
Operating income margin	%	13.6	13.6
Adjusted EBIT	MEUR	1,205.5	1,230.3
Adjusted EBIT margin	%	13.7	13.8
Income before tax	MEUR	1,250.4	1,275.2
Net income	MEUR	960.2	975.1
Basic earnings per share	EUR	1.86	1.89
Cash flow from operations (before financing items and taxes)	MEUR	1,263.3	1,263.3
Interest-bearing net debt	MEUR	-1,690.2	-1,690.2
Equity ratio	%	50.2	49.0
Return on equity	%	32.0	34.2
Net working capital (including financing items and taxes)	MEUR	-745.0	-875.6
Gearing	%	-55.3	-58.1

Net sales by region

MEUR	1-12/2017	1-12/2017
EMEA	3,594.5 41 %	3,631.7 41 %
Americas	1,778.5 20 %	1,814.8 20 %
Asia-Pacific	3,423.7 39 %	3,495.9 39 %
Total	8,796.7	8,942.4

Net sales by business

MEUR	1-12/2017	1-12/2017
New equipment	4,653.9 53 %	4,767.7 53 %
Services	4,142.8 47 %	4,174.7 47 %
Maintenance	2,887.3 33 %	2,887.3 32 %
Modernization	1,255.6 14 %	1,287.5 14 %
Total	8,796.7	8,942.4

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Consolidated statement of income

Restated 2017

MEUR	Q1	%	Q2	%	Q3	%	Q4	%	1-12/2017	%
Sales	1,943.4		2,337.2		2,209.7		2,306.3		8,796.7	
Costs and expenses	-1,669.2		-1,973.3		-1,863.5		-1,984.1		-7,490.1	
Depreciation and amortization	-28.4		-28.2		-28.3		-29.5		-114.3	
Operating income	245.8	12.6	335.8	14.4	317.9	14.4	292.8	12.7	1,192.3	13.6
Share of associated companies' net income	0.3		0.0		-0.2		-0.3		-0.2	
Financing income	28.5		14.8		16.2		12.7		72.2	
Financing expenses	-2.8		-4.1		-3.7		-3.3		-13.9	
Income before taxes	271.8	14.0	346.5	14.8	330.2	14.9	301.9	13.1	1,250.4	14.2
Taxes	-63.1		-80.4		-76.6		-70.1		-290.2	
Net income	208.7	10.7	266.1	11.4	253.6	11.5	231.8	10.0	960.2	10.9
Net income attributable to:										
Shareholders of the parent company	206.5		265.1		252.9		231.2		955.8	
Non-controlling interests	2.3		0.9		0.7		0.5		4.4	
Total	208.7		266.1		253.6		231.8		960.2	
Earnings per share for profit attributable to the shareholders of the parent company, EUR										
Basic earnings per share, EUR	0.40		0.52		0.49		0.45		1.86	
Diluted earnings per share, EUR	0.40		0.52		0.49		0.45		1.86	

Reported 2017

	Q1	%	Q2	%	Q3	%	Q4	%	1-12/2017	%
	1,810.3		2,284.4		2,190.8		2,656.9		8,942.4	
	-1,564.2		-1,929.9		-1,855.2		-2,261.7		-7,611.0	
	-28.4		-28.2		-28.3		-29.5		-114.3	
	217.7	12.0	326.4	14.3	307.3	14.0	365.7	13.8	1,217.1	13.6
	0.3		0.0		-0.2		-0.3		-0.2	
	28.5		14.8		16.2		12.7		72.2	
	-2.8		-4.1		-3.7		-3.3		-13.9	
	243.7	13.5	337.1	14.8	319.6	14.6	374.8	14.1	1,275.2	14.3
	-56.1		-77.5		-73.5		-93.0		-300.1	
	187.7	10.4	259.5	11.4	246.1	11.2	281.8	10.6	975.1	10.9
	185.4		257.7		244.9		280.0		968.0	
	2.2		1.8		1.2		1.8		7.1	
	187.7		259.5		246.1		281.8		975.1	
	0.36		0.50		0.48		0.55		1.89	
	0.36		0.50		0.48		0.54		1.88	

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Condensed consolidated statement of financial position

		Restated					Reported				
Assets		Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
MEUR											
Non-current assets											
Goodwill		1,371.8	1,369.9	1,333.2	1,324.1	1,325.5	1,371.8	1,369.9	1,333.2	1,324.1	1,325.5
Other intangible assets		292.9	287.2	276.8	272.4	274.5	292.9	287.2	276.8	272.4	274.5
Tangible assets		368.3	369.7	365.8	368.5	377.0	368.3	369.7	365.8	368.5	377.0
Loan receivables and other interest-bearing assets	I	7.4	7.3	7.3	0.5	0.7	7.4	7.3	7.3	0.5	0.7
Investments		129.9	134.2	125.8	121.2	134.3	129.9	134.2	125.8	121.2	115.8
Employee benefits	I	-	-	-	-	11.5	-	-	-	-	11.5
Deferred tax assets	II	295.8	288.6	276.9	270.0	256.4	318.4	319.5	305.1	299.4	268.3
Total non-current assets		2,466.0	2,456.9	2,385.9	2,356.6	2,380.0	2,488.5	2,487.8	2,414.0	2,386.1	2,373.4
Current assets											
Inventories	II	592.6	652.3	646.4	673.0	661.3	1,373.5	1,516.2	1,511.2	1,527.7	1,244.6
Accounts receivable	II	1,901.9	1,813.0	1,866.1	1,779.5	1,910.8	1,573.7	1,502.5	1,557.9	1,484.2	1,608.7
Deferred assets	II	454.7	485.1	452.3	483.7	404.5	368.4	427.5	404.6	401.9	378.3
Income tax receivables	II	61.4	60.5	79.5	95.3	67.5	61.4	60.5	79.5	95.3	67.5
Current deposits and loan receivables	I	1,496.6	1,053.3	1,098.8	1,284.0	1,568.8	1,496.6	1,053.3	1,098.8	1,284.0	1,568.8
Cash and cash equivalents	I	589.2	536.6	607.9	558.7	496.5	589.2	536.6	607.9	558.7	496.5
Total current assets		5,096.3	4,600.7	4,751.0	4,874.2	5,109.5	5,462.8	5,096.5	5,259.9	5,351.8	5,364.4
Total assets		7,562.2	7,057.5	7,136.8	7,230.8	7,489.5	7,951.3	7,584.3	7,673.9	7,737.9	7,737.8
Equity and liabilities											
MEUR		Q4/16	Q1/17	Q2/17	Q3/17	Q4/17	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
Equity		2,952.8	2,376.2	2,569.6	2,796.5	3,056.5	2,795.6	2,195.8	2,388.7	2,617.8	2,907.4
Non-current liabilities											
Loans	I	203.1	203.9	208.3	204.2	194.7	203.1	203.9	208.3	204.2	194.7
Employee benefits	I	176.7	179.9	175.7	153.3	152.2	176.7	179.9	175.7	153.3	152.2
Deferred tax liabilities	II	160.1	160.4	164.1	161.9	143.8	154.2	155.9	153.2	148.9	136.1
Total non-current liabilities		539.9	544.2	548.1	519.5	490.7	534.0	539.7	537.2	506.5	483.0
Provisions	II	179.6	158.7	141.1	129.9	137.9	183.2	163.4	146.4	135.1	142.3
Current liabilities											
Loans	I	25.8	30.6	27.9	20.7	40.5	25.8	30.6	27.9	20.7	40.5
Advance payments received and deferred revenue	II	1,428.6	1,474.4	1,376.8	1,376.7	1,404.6	1,976.9	2,182.7	2,098.6	2,072.1	1,806.1
Accounts payable	II	743.3	644.2	735.1	690.2	705.1	743.3	644.2	735.1	690.2	705.1
Accruals	II	1,609.7	1,756.8	1,653.4	1,610.9	1,569.2	1,610.0	1,755.5	1,655.2	1,609.2	1,568.3
Income tax payables	II	82.5	72.5	84.8	86.4	85.1	82.5	72.5	84.8	86.4	85.1
Total current liabilities		3,890.0	3,978.5	3,878.0	3,784.9	3,804.4	4,438.5	4,685.4	4,601.6	4,478.5	4,205.0
Total equity and liabilities		7,562.2	7,057.5	7,136.8	7,230.8	7,489.5	7,951.3	7,584.3	7,673.9	7,737.9	7,737.8

Items designated " I " comprise interest-bearing net debt.

Items designated " II " comprise net working capital.

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Condensed consolidated statement of cash flows

Restated 2017

MEUR	Q1	Q2	Q3	Q4	1-12/2017
Operating income	245.8	335.8	317.9	292.8	1,192.3
Change in working capital before financing items and taxes	31.1	-43.6	-43.5	12.7	-43.3
Depreciation and amortization	28.4	28.2	28.3	29.5	114.3
Cash flow from operations before financing items and taxes	305.3	320.4	302.7	335.0	1,263.3
Cash flow from financing items and taxes	-50.0	-84.5	-107.7	-57.5	-299.6
Cash flow from operating activities	255.3	235.9	195.0	277.5	963.7
Cash flow from investing activities	-27.0	-30.1	-39.2	-47.2	-143.5
Cash flow after investing activities	228.4	205.8	155.8	230.2	820.2
Purchase of own shares	-	-	-	-	-
Increase in equity (option rights)	-	14.5	7.1	3.3	24.9
Profit distribution	-729.8	-65.6	-	-	-795.4
Change in deposits and loans receivable, net	443.1	-66.8	-174.5	-284.2	-82.4
Change in loans payable and other interest-bearing debt	4.7	-1.1	-27.7	-9.1	-33.2
Changes in non-controlling interests	-	-0.4	-2.7	-2.4	-5.5
Cash flow from financing activities	-282.0	-119.5	-197.8	-292.4	-891.7
Change in cash and cash equivalents	-53.6	86.4	-42.0	-62.2	-71.5
Cash and cash equivalents at beginning of period	589.2	536.6	607.9	558.7	589.2
Translation difference	1.0	-15.0	-7.1	-0.0	-21.1
Cash and cash equivalents at end of period	536.6	607.9	558.7	496.5	496.5

Change in interest-bearing net debt

MEUR	Q1	Q2	Q3	Q4	1-12/2017
Interest-bearing net debt at beginning of period	-1,687.6	-1,182.8	-1,302.1	-1,464.9	-1,687.6
Interest-bearing net debt at end of period	-1,182.8	-1,302.1	-1,464.9	-1,690.2	-1,690.2
Change in interest-bearing net debt	504.8	-119.3	-162.8	-225.3	-2.6

Reported 2017

MEUR	Q1	Q2	Q3	Q4	1-12/2017
Operating income	217.7	326.4	307.3	365.7	1,217.1
Change in working capital before financing items and taxes	59.2	-34.2	-32.9	-60.3	-68.1
Depreciation and amortization	28.4	28.2	28.3	29.5	114.3
Cash flow from operations before financing items and taxes	305.3	320.4	302.7	335.0	1,263.3
Cash flow from financing items and taxes	-50.0	-84.5	-107.7	-57.5	-299.6
Cash flow from operating activities	255.3	235.9	195.0	277.5	963.7
Cash flow from investing activities	-27.0	-30.1	-39.2	-47.2	-143.5
Cash flow after investing activities	228.4	205.8	155.8	230.2	820.2
Purchase of own shares	-	-	-	-	-
Increase in equity (option rights)	-	14.5	7.1	3.3	24.9
Profit distribution	-729.8	-65.6	-	-	-795.4
Change in deposits and loans receivable, net	443.1	-66.8	-174.5	-284.2	-82.4
Change in loans payable and other interest-bearing debt	4.7	-1.1	-27.7	-9.1	-33.2
Changes in non-controlling interests	-	-0.4	-2.7	-2.4	-5.5
Cash flow from financing activities	-282.0	-119.5	-197.8	-292.4	-891.7
Change in cash and cash equivalents	-53.6	86.4	-42.0	-62.2	-71.5
Cash and cash equivalents at beginning of period	589.2	536.6	607.9	558.7	589.2
Translation difference	1.0	-15.0	-7.1	-0.0	-21.1
Cash and cash equivalents at end of period	536.6	607.9	558.7	496.5	496.5

MEUR	Q1	Q2	Q3	Q4	1-12/2017
Interest-bearing net debt at beginning of period	-1,687.6	-1,182.8	-1,302.1	-1,464.9	-1,687.6
Interest-bearing net debt at end of period	-1,182.8	-1,302.1	-1,464.9	-1,690.2	-1,690.2
Change in interest-bearing net debt	504.8	-119.3	-162.8	-225.3	-2.6