

Grenzebach Maschinenbau GmbH
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Principal shareholder Grenzebach calls for extraordinary general meeting at KUKA AG

- **Vote of no-confidence in management board sought**
- **Dismissal of supervisory board chairman and new election sought**
- **Focused development of new growth markets demanded**

Hamlar, 12 August 2009. Grenzebach Maschinenbau GmbH has submitted a motion to convene an extraordinary general meeting of the KUKA AG, which will tentatively take place this fall. On the agenda at this meeting will be a vote of no-confidence in the KUKA AG members of the management board, Dr. Horst Kayser and Dr. Matthias Rapp, the dismissal of current supervisory board chairman Dr. Rolf Bartke as well as new elections for members of the supervisory board.

On 8 June Grenzebach and the Swiss holding company RINVEST jointly secured about 29.2 percent of the shares in KUKA AG. This transaction had increased Grenzebach's share in KUKA to approximately 27.3 percent. In addition, RINVEST has its own 1.9 percent stake in KUKA AG. The two companies are acting in concert to exercise their rights as shareholders.

Since it increased its stake in March and in June 2009, Grenzebach had sought several times to engage in a constructive dialogue with the supervisory board chairman and the management board of the company regarding the future direction of the company, without being able to achieve an acceptable result. "We would have preferred to spare KUKA the trouble of an extraordinary general meeting," says Grenzebach Managing Director Bernd Minning. "But unfortunately our discussions have led nowhere. A change in personnel is unavoidable if KUKA is to be quickly positioned to develop growth markets."

Hesitant development of growth markets

Grenzebach's criticism is mainly directed at the fact that despite all announced intentions, the current management is not developing new growth markets beyond the automobile industry with the focus and speed required. In 2008, approximately 70 percent of KUKA's sales volume came from automotive customers, which is a traditionally cyclical business that has come under further pressure from the current structural crisis in the automotive industry. Grenzebach considers applications in the growth sectors of medical technology, solar technology as well as airport logistics to be particularly promising. From a shareholder's perspective, the neglect of these growth sectors is also reflected in the very unsatisfactory share price.

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Irrespective of these strategic decisions, Grenzebach's view is that current management has neglected to take timely measures to compensate for the massive decline in orders at KUKA AG and secure financing. CEO Dr. Horst Kayser, for example, told the press in February 2009 that there was no danger that large cutbacks would be necessary. CFO Dr. Matthias Rapp has been conducting financing discussions with banks since November 2008 without achieving results so far. Furthermore, the management neglected to carry out a capital increase that was possible and would have made sense at the beginning of 2009.

An additional significant criticism involves the management's unsuccessful personnel policy. Over the past several months the Robotics division, in particular, has lost many of their senior managers. KUKA dismissed three of the four Managing Directors in the Robotics division without having adequate solutions for successors.

"KUKA is a company that has a range of excellent technologies. The important thing now is to get the horsepower not only on the street but also in the growth markets of tomorrow. KUKA must begin the process before these markets are occupied by other companies," said Grenzebach Managing Director Bernd Minning.

In justification of the dismissal of the supervisory board chairman, Grenzebach stated that under Dr. Rolf Bartke's management, the board had stood idly by with regard to the failings of the management. Numerous new applications of the robot technology developed by KUKA were not discussed at all or only inadequately discussed by the board.

Structured search for successors

Grenzebach has initiated a structured search for successors to the two management board positions and is already conducting discussions with several high profile candidates for both management positions. Bernd Minning: "In the current situation KUKA needs doers, not administrators. It's now about being customer-oriented, developing future markets, convincing the capital market and motivating the team again. We will consider only candidates who are capable of gaining a majority and who are also supported by the employee representatives." The candidates will be presented until the extraordinary general meeting.

Discussions are also currently being held with potential successors for Dr. Rolf Bartke as member of the supervisory board. The members of the supervisory board will elect their new chairman themselves. Dr. Till Reuter, member of the Advisory Board of RINVEST AG and Grenzebach advisor, will run for chairman of the supervisory board. He has been a member of the board since KUKA AG's annual general meeting in April 2009.

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As has been constantly stressed Grenzebach and RINVEST still do not plan to acquire a stake of 30 percent or more, after which a mandatory offer would have to be made to all shareholders.

About the Grenzebach Group of Companies

The Grenzebach Group specialises in materials handling and process technology and is a world leader in production equipment for float glass and plaster board. The company's head office is Grenzebach Maschinenbau GmbH in Hamlar, about 40 km north of Augsburg. Grenzebach Maschinenbau GmbH was founded in 1960 by Rudolf Grenzebach and is a leading international equipment manufacturer.

The Grenzebach Group has six production locations worldwide, three of which in Germany, and 11 sales and service offices.

In 2008, the family-owned company with its global footprint achieved revenues of more than Euro 300 million. The company employs more than 1,500 employees around the globe.

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