

PRESS RELEASE

Business figures for the first nine months / third quarter of 2017

Dürr achieving growth in order intake, sales and earnings

- Order intake up 2.3% (adjusted for Ecoclean: up 7.4%)
- Sales up 2.6% (adjusted for Ecoclean: up 6.2%)
- 24.1% increase in earnings after tax

Bietigheim-Bissingen, November 8, 2017 – Dürr achieved growth in order intake, sales and earnings in the first nine months of 2017 and is targeting record new orders of up to €3.8 billion for the year as a whole. In like-for-like terms, i.e. adjusted for the effects of the disposal of the Dürr Ecoclean Group (industrial cleaning technology) in March 2017, order intake climbed by 7.4% to € 2,894.0 million, accompanied by a 6.2% increase in sales to €2,677.0 million. Without the Ecoclean adjustment, order intake rose by 2.3% and sales by 2.6%. EBIT increased by 17.9% to €214.1 million, with earnings after tax up 24.1% to € 149.7 million. At 8.0%, the EBIT margin after the first nine months was within the full-year target corridor of 7.5 to 8.25%. Following on from the muted order intake of the third quarter (€815.2 million), Dürr expects a stronger final quarter. Ralf W. Dieter, CEO of Dürr AG: “We are very confident of achieving our full-year targets in view of the project awards expected in the automotive industry before the end of the year combined with the continued strong demand for woodworking machinery.”

Acquired in 2014, the HOMAG Group reported a 25.8% increase in new orders in the first nine months of 2017. At € 1,078.9 million, it made the largest contribution to the Group’s order intake. Dürr achieved a 27% increase in order intake in the

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reinvigorated Chinese market to €556.4 million. Growth was also recorded in other Asian countries and Africa (up 53%) as well as in Europe excluding Germany (up 11%).

The increase in earnings was driven by high capacity utilization, moderate cost of sales and extraordinary income of €22.9 million from the disposal of Ecoclean. On the other hand, earnings were burdened by purchase price allocation effects for HOMAG (€ -6.5 million) and extraordinary expenses in energy efficiency technology business (€-4.6 million).

Dürr increased spending on research and development by 10.8% to €85.1 million in the first nine months of 2017. This was due to the digital@DÜRR digitization strategy among other things. One aspect of this is the ADAMOS Internet of Things platform which Dürr unveiled in September together with Software AG and mechanical engineering companies DMG Mori, Carl Zeiss and ASM. Ralf W. Dieter: “ADAMOS met with a very promising response. The founding companies are in advanced talks with other companies in the mechanical engineering sector also wishing to use ADAMOS. ADAMOS offers an opportunity for mechanical engineering companies: We can jointly advance digitization, learn from one another and cut costs.”

The high earnings after tax caused equity to rise by 16.0% compared with September 30, 2016 to €869.1 million. The equity ratio widened from 23.4% to 25.9%. At €-22.2 million, the operating cash flow fell short of the previous year (€54.0 million). However, it returned to positive territory in the third quarter and should increase substantially in the fourth quarter as well. CFO Carlo Crosetto: “We are observing more restrictive prepayment practices on the part of customers in the automotive industry. However, this does not have any impact on profitability. All it means is that we receive payments from customers somewhat later.”

Following the disposal of Ecoclean, the Group headcount contracted by 1.9% over September 30, 2016 to 14,876 employees. In Germany, where more than half of the roughly 850 Ecoclean employees are based, the workforce fell by 4.0% to 7,853.

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Outlook for 2017 as a whole

Following the disposal of Ecoclean, operating earnings of around € 10 million and business volume of some € 150 million have been lost in 2017 since the second quarter. Despite this, Dürr raised the target range for order intake for 2017 from €3.3 to 3.7 billion to € 3.6 to 3.8 billion in mid-October. The Group narrowed the target range for sales to € 3.5 to 3.6 billion in 2017 (previously € 3.4 to 3.6 billion). Dürr is confident of being able to reach the top end of both new target corridors. Adjusted for the effects from the disposal of the Dürr Ecoclean Group, sales should expand by 3 to 5%. The target EBIT margin range for 2017 is unchanged at 7.5 to 8.25%. As things currently stand, Dürr expects to reach the middle of this corridor. In 2016, the Group reported sales of € 3.57 billion, order intake of € 3.70 billion and an EBIT margin of 7.6%.

The Dürr Group is one of the world's leading mechanical and plant engineering firms with outstanding automation expertise. Products, systems and services offered by the Group enable highly efficient manufacturing processes in different industries. Dürr supplies sectors such as the automotive, mechanical engineering, chemical, pharmaceutical and woodworking industries. The company has 86 business locations in 28 countries. In 2016 the Group generated sales revenues of € 3.57 billion. Dürr has around 14,900 employees and operates in the market via five divisions:

- **Paint and Final Assembly Systems:** *Paintshops and final assembly systems for the automotive industry*
- **Application Technology:** *Robot technology for the automated application of paint, sealants and adhesives*
- **Clean Technology Systems:** *Exhaust-air purification systems and energy efficiency technology*
- **Measuring and Process Systems:** *Balancing as well as assembly, testing and filling technology*
- **Woodworking Machinery and Systems:** *Machinery and equipment for the wood-processing industry*

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Our financial reports, presentations, press releases and ad-hoc releases may include alternative financial metrics. These metrics are not defined in the IFRS (International Financial Reporting Standards) rules. Dürr's net assets, financial position and results of operations should not be assessed solely on the basis of these alternative financial metrics. Under no circumstances do they replace the performance indicators presented in the consolidated financial statements and calculated in accordance with the IFRS rules. The calculation of alternative financial metrics may vary from company to company despite the use of the same terminology. Further information regarding the alternative financial metrics used at Dürr can be found in our financial glossary on the Dürr website (<http://www.durr.com/de/investor/service-faqs-glossar-ansprechpartner/glossar/finanz-glossar/>).

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| Dürr Group (IFRS) | | | | | | |
|---|----------------|----------------------|----------|----------------|----------------------|----------|
| €m | 9M 2017 | 9M 2016 | Δ | Q3 2017 | Q3 2016 | Δ |
| Order intake | 2,894.0 | 2,829.4 ¹ | 2.3% | 815.2 | 840.1 ¹ | -3.0% |
| Orders on hand (September 30) | 2,605.3 | 2,622.1 ¹ | -0.6% | 2,605.3 | 2,622.1 ¹ | -0.6% |
| Sales revenues | 2,677.0 | 2,608.4 | 2.6% | 925.7 | 901.5 | 2.7% |
| Gross profit | 635.3 | 616.2 | 3.1% | 214.3 | 208.2 | 2.9% |
| Research and development costs | 85.1 | 76.7 | 10.8% | 29.0 | 28.1 | 3.3% |
| EBITDA (earnings before financial result, taxes, depreciation and amortization) | 273.7 | 240.7 | 13.7% | 88.9 | 83.4 | 6.6% |
| EBIT (earnings before financial result and taxes) | 214.1 | 181.5 | 17.9% | 69.8 | 62.5 | 11.7% |
| EBIT before extraordinary effects ² | 202.3 | 196.7 | 2.8% | 73.0 | 77.2 | -5.5% |
| Earnings after tax | 149.7 | 120.6 | 24.1% | 50.0 | 42.8 | 16.7% |
| Earnings per share (€) | 4.20 | 3.40 | 23.5% | 1.37 | 1.19 | 15.1% |
| EBIT margin (%) | 8.0 | 7.0 | 1.0 pp | 7.5 | 6.9 | 0.6 pp |
| EBIT margin before extraordinary effects ² (%) | 7.6 | 7.5 | 0.1 pp | 7.9 | 8.6 | -0.7 pp |
| Cash flow from operating activities | -22.2 | 54.0 | - | 18.6 | 138.5 | -86.6% |
| Free cash flow | -82.9 | -17.4 | - | 2.8 | 121.1 | -97.7% |
| Capital spending (net of acquisitions) | 49.3 | 56.1 | -12.2% | 15.7 | 17.5 | -10.4% |
| Total assets (September 30) | 3,358.9 | 3,204.4 | 4.8% | 3,358.9 | 3,204.4 | 4.8% |
| Equity (incl. non-controlling interests) (September 30) | 869.1 | 749.5 | 16.0% | 869.1 | 749.5 | 16.0% |
| Equity ratio (September 30) (%) | 25.9 | 23.4 | 2.5 pp | 25.9 | 23.4 | 2.5 pp |
| ROCE (return on capital employed) ³ (%) | 35.8 | 33.0 | 2.8 pp | 36.0 | 34.1 | 1.9 pp |
| Net financial status (September 30) | 86.6 | 21.1 | 309.7% | 86.6 | 21.1 | 309.7% |
| Net working capital (September 30) | 407.6 | 267.7 | 52.2% | 407.6 | 267.7 | 52.2% |
| Employees (September 30) | 14,876 | 15,167 | -1.9% | 14,876 | 15,167 | -1.9% |
| Paint and Final Assembly Systems division | | | | | | |
| €m | 9M 2017 | 9M 2016 | Δ | Q3 2017 | Q3 2016 | Δ |
| Order intake | 826.5 | 859.2 ¹ | -3.8% | 180.9 | 183.1 ¹ | -1.2% |
| Sales revenues | 815.5 | 844.8 | -3.5% | 284.3 | 277.5 | 2.4% |
| EBIT | 46.6 | 52.9 | -11.8% | 16.2 | 14.9 | 8.9% |
| Employees (September 30) | 3,463 | 3,381 | 2.4% | 3,463 | 3,381 | 2.4% |
| Application Technology division | | | | | | |
| €m | 9M 2017 | 9M 2016 | Δ | Q3 2017 | Q3 2016 | Δ |
| Order intake | 459.7 | 442.0 ¹ | 4.0% | 134.8 | 133.3 ¹ | 1.1% |
| Sales revenues | 446.4 | 410.0 | 8.9% | 160.3 | 147.1 | 9.0% |
| EBIT | 46.4 | 46.3 | 0.2% | 17.2 | 14.1 | 21.9% |
| Employees (September 30) | 2,024 | 1,942 | 4.2% | 2,024 | 1,942 | 4.2% |

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| Clean Technology Systems division | | | | | | |
|---|---------|--------------------|--------|---------|-------------------|--------|
| €m | 9M 2017 | 9M 2016 | Δ | Q3 2017 | Q3 2016 | Δ |
| Order intake | 123.0 | 134.5 ¹ | -8.6% | 27.8 | 44.5 ¹ | -37.5% |
| Sales revenues | 131.4 | 119.6 | 9.8% | 45.3 | 44.3 | 2.4% |
| EBIT | 1.9 | 5.1 | -61.8% | 0.3 | 2.7 | -88.2% |
| Employees (September 30) | 596 | 547 | 9.0% | 596 | 547 | 9.0% |
| Measuring and Process Systems division | | | | | | |
| €m | 9M 2017 | 9M 2016 | Δ | Q3 2017 | Q3 2016 | Δ |
| Order intake | 405.8 | 536.2 | -24.3% | 126.4 | 173.2 | -27.0% |
| Sales revenues | 382.2 | 429.9 | -11.1% | 131.1 | 155.1 | -15.5% |
| EBIT | 48.4 | 46.4 | 4.2% | 19.3 | 19.1 | 0.9% |
| Employees (September 30) | 2,280 | 3,030 | -24.8% | 2,280 | 3,030 | -24.8% |
| Woodworking Machinery and Systems division | | | | | | |
| €m | 9M 2017 | 9M 2016 | Δ | Q3 2017 | Q3 2016 | Δ |
| Order intake | 1,078.9 | 857.5 | 25.8% | 345.4 | 306.1 | 12.9% |
| Sales revenues | 901.5 | 804.1 | 12.1% | 304.7 | 277.5 | 9.8% |
| EBIT | 64.6 | 43.0 | 50.2% | 22.1 | 15.5 | 42.1% |
| Employees (September 30) | 6,316 | 6,072 | 4.0% | 6,316 | 6,072 | 4.0% |

Minor variances may occur in the computation of sums and percentages due to rounding.

- 1 In the interim report on the period from January 1 to September 30, 2016, order intake of €940.5 million and orders on hand of €2,722.5 million had been reported for the third quarter of 2016. Both figures were subsequently modified as a large-scale order received in the third quarter of 2016 from Ford in Mexico was canceled in the fourth quarter of 2016.
- 2 Extraordinary effects in 9M 2017: €11.8 million (income from the sale of Dürr Ecoclean: €22.9 million, purchase price allocation for HOMAG Group: €-6.5 million, business discontinuation costs for Dürr thermea GmbH: €-4.6 million), extraordinary effects in 9M 2016: €-15.2 million
- 3 Annualized

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