



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

AGM 2016

Bietigheim-Bissingen, 05/04/2016



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LEADING IN PRODUCTION EFFICIENCY

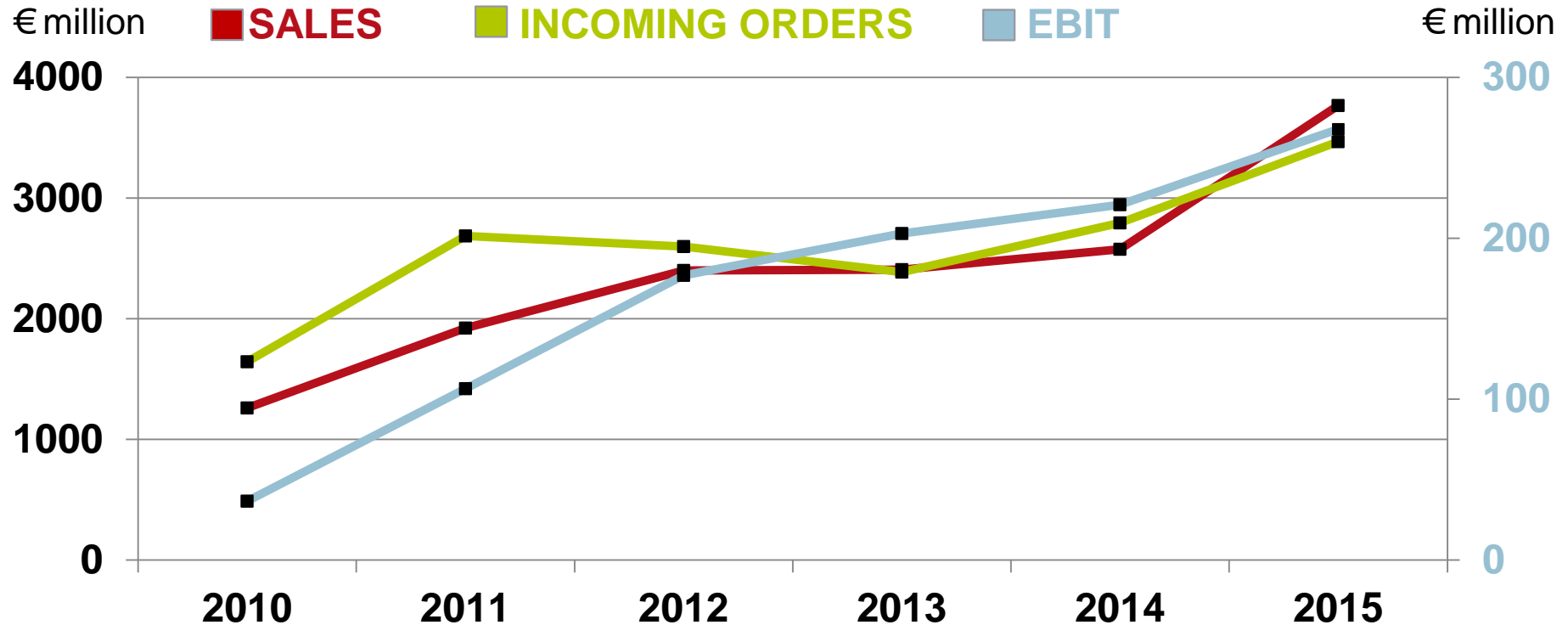
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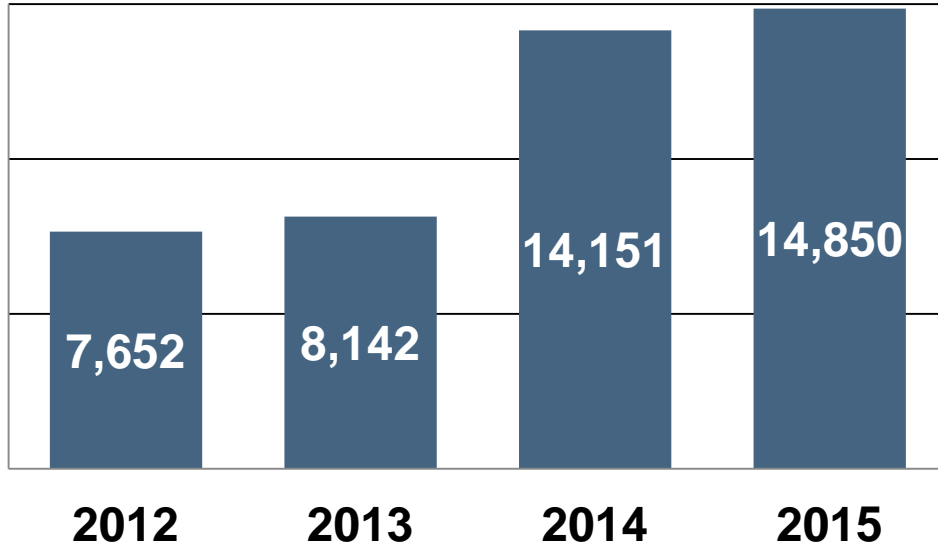
Ralf W. Dieter, CEO

Bietigheim-Bissingen, 05/04/2016

EARNINGS FURTHER IMPROVED

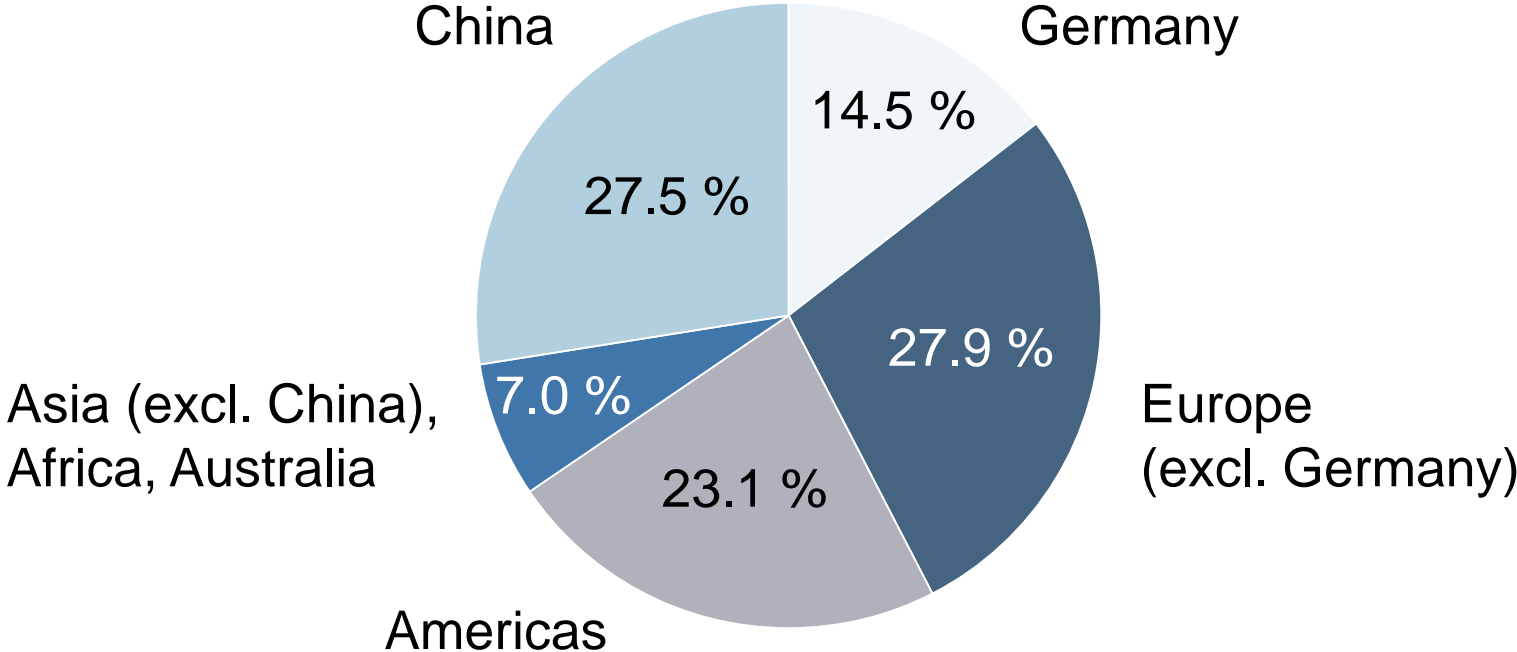


APPROX. 15,000 EMPLOYEES



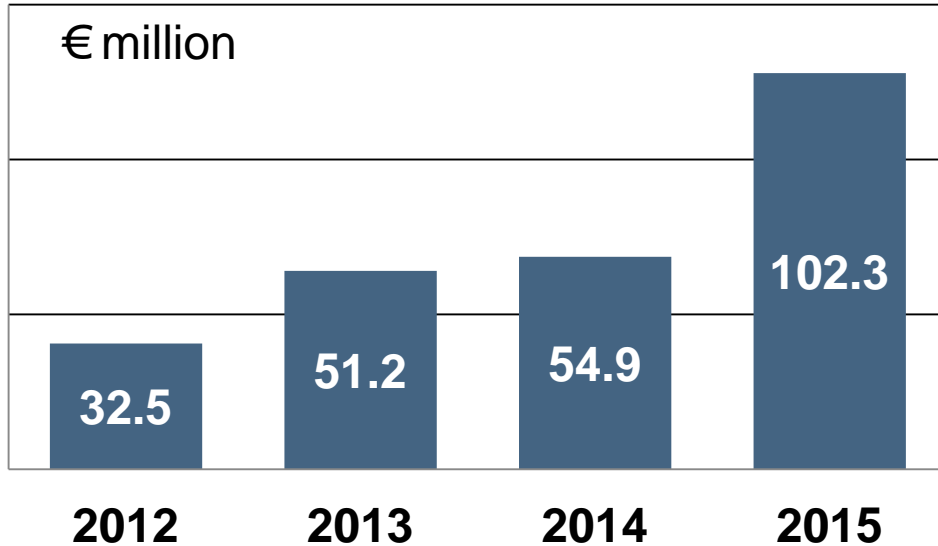
➔ Approx. 6,000 employees at HOMAG

REGIONAL ORDER INTAKE WELL BALANCED IN 2015



CAPEX STRONGLY INCREASED

Above € 100 million for the first time



HOMAG: RISING EARNINGS



- » Integration completed
- » FOCUS optimization program well on track
- » Target: 8-10 % EBIT margin



HIGH CASH POSITION

Liquidity clearly exceeding financial debt

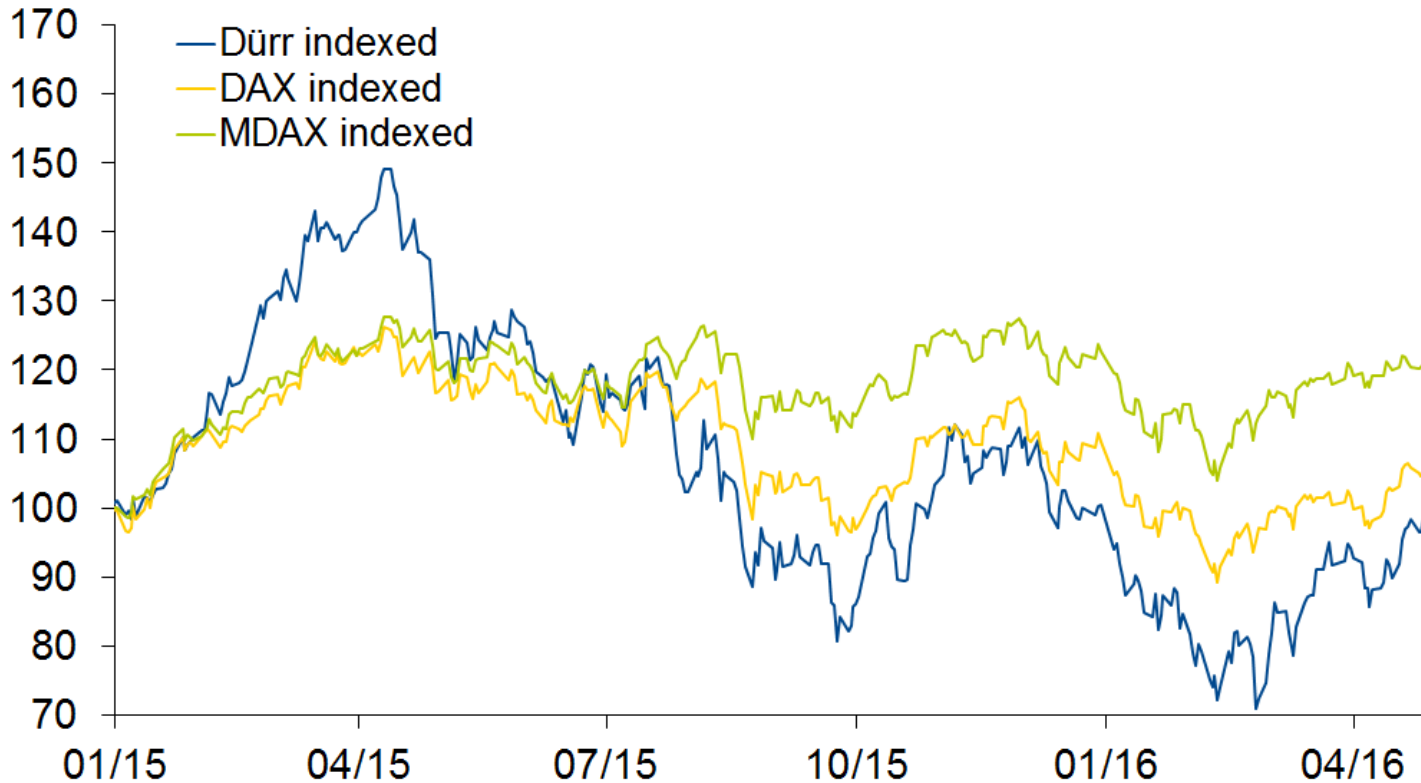
	2012	2013	2014	2015
Liquidity € million	349.3	458.5	522.0	435.6
Net fin. status € million	96.7	280.5	167.8	129.4
Cash flow € million	117.6	329.1	291.3	173.0
Equity € million	432.1	511.4	725.8	714.4
Equity ratio %	23.9	25.7	24.4	23.9

FAVORABLE FUNDING

April 2016: new bonded loan

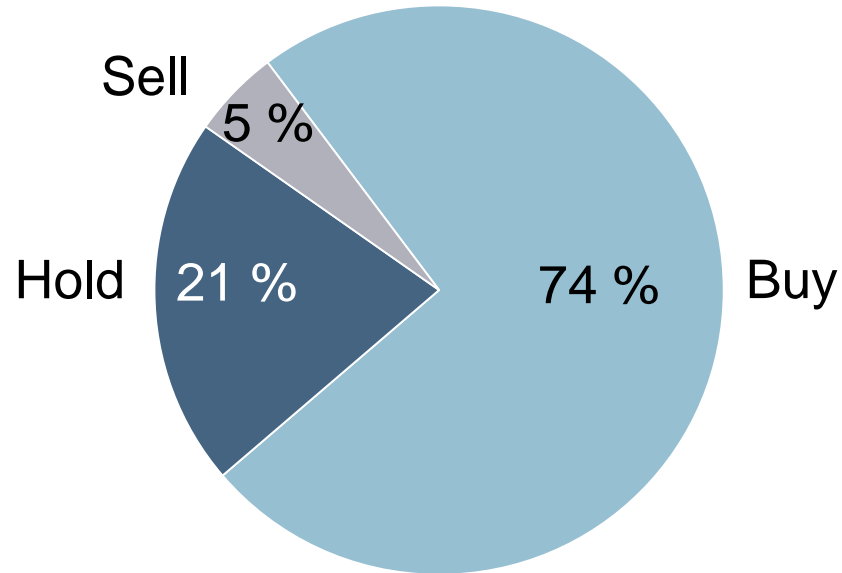
- »» € 300 million
- »» Several tranches (5 to 10 years)
- »» 1.6 % average interest

SHARE: VOLATILE DEVELOPMENT



ANALYST RECOMMENDATIONS

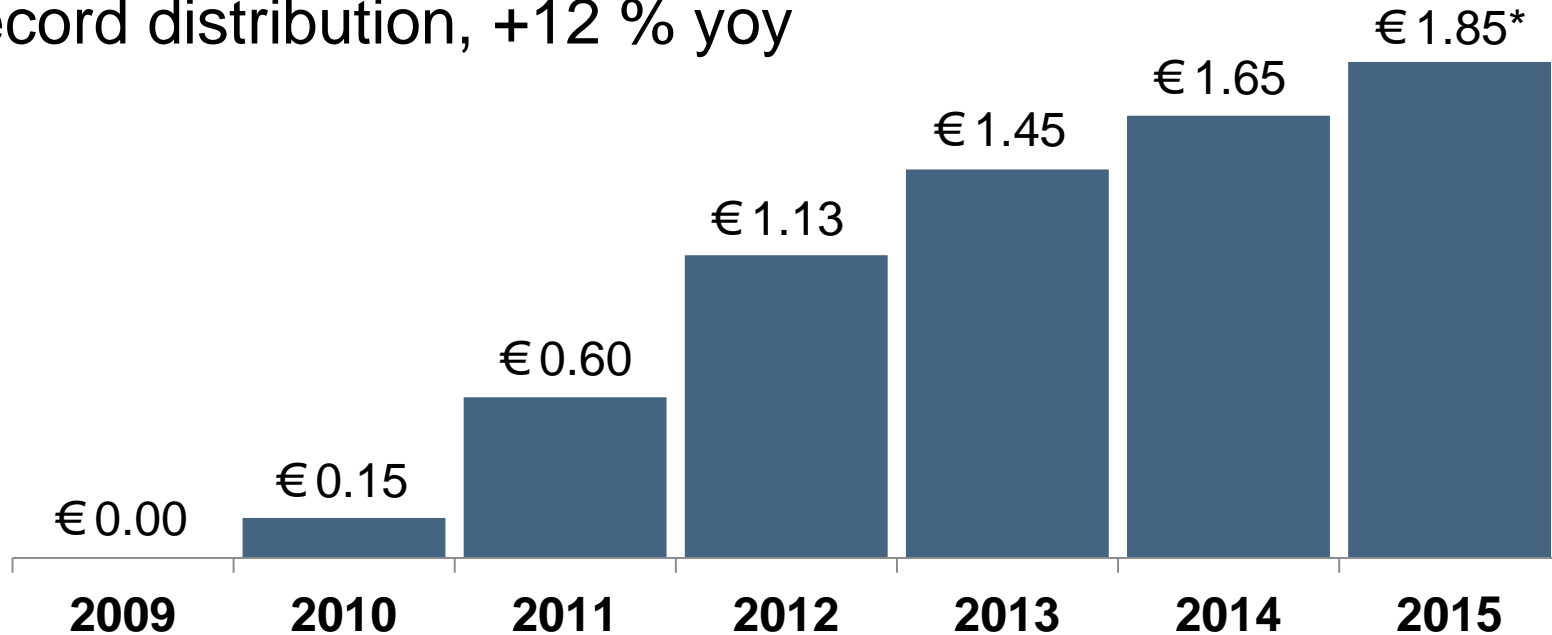
- » Most analysts see further share price potential
- » Average target price: € 80.05



DIVIDEND: SIXTH INCREASE IN SUCCESSION

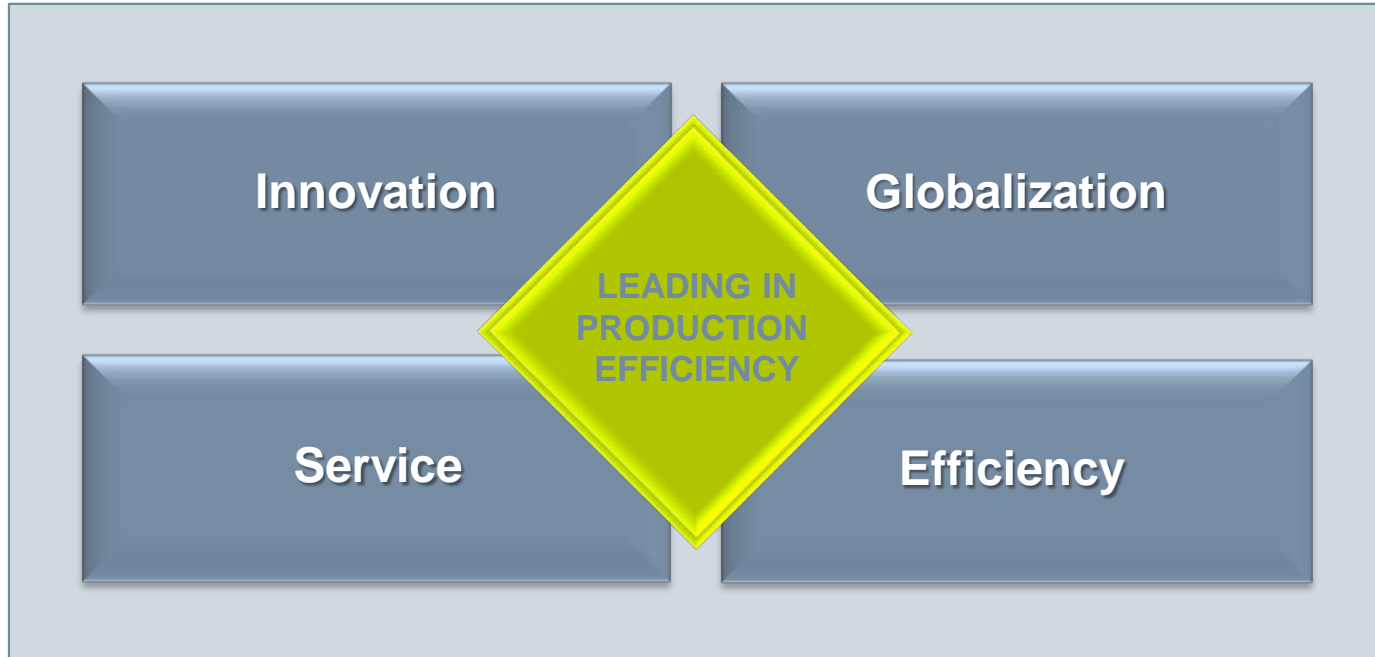


Record distribution, +12 % yoy



*proposal

STRATEGY „DÜRR 2020“



STRATEGY: GLOBALIZATION

China will remain the largest market

- » Chinese light vehicle production expected to grow by at least 1.5 million units p.a.
- » Additional demand triggered by e-mobility
- » Transformation of the Chinese economy offers opportunities
 - ➔ Higher domestic consumption (cars, furniture)



STRATEGY: GLOBALIZATION



New business locations in China: 109,000 m² in total



Shanghai Baoshan (2013)



Shanghai Qingpu (2017)

STRATEGY: GLOBALIZATION

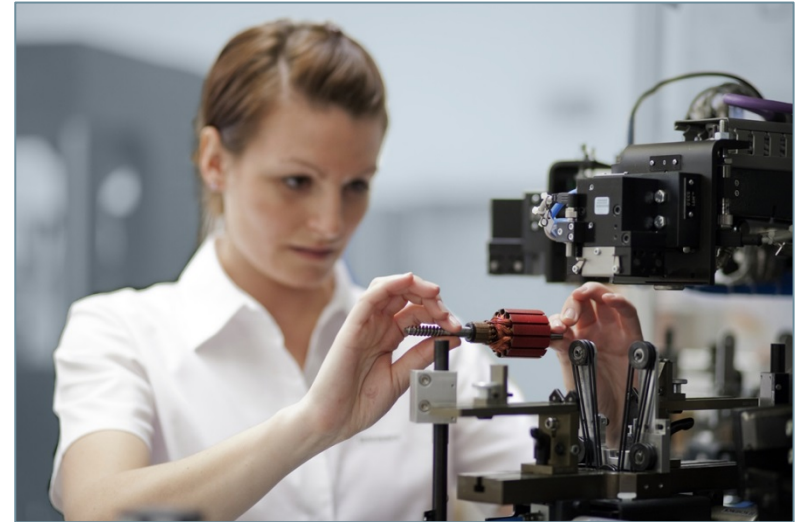
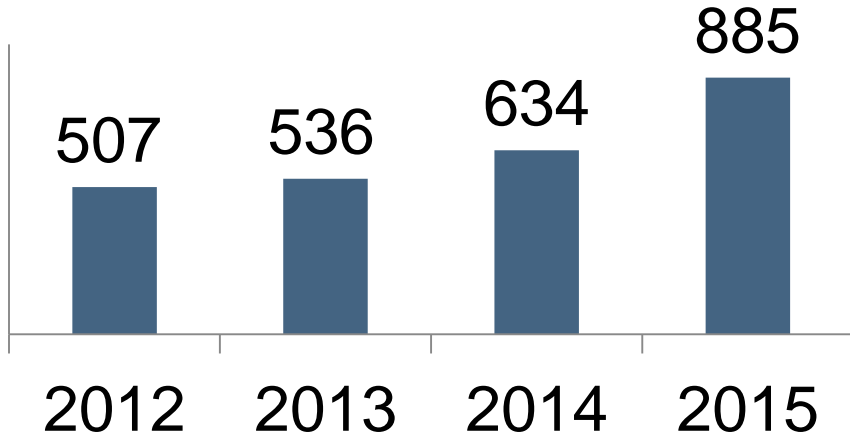
New Dürr Campus in Southfield (USA)



STRATEGY: SERVICE

Large installed base triggering further growth

Service sales (€ million)

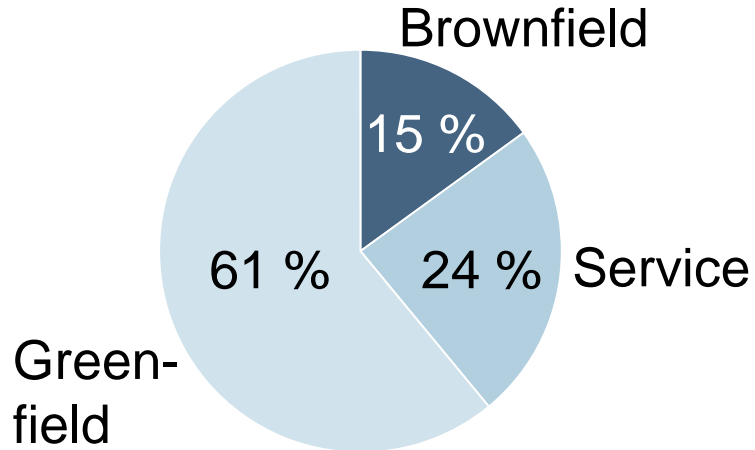


STRATEGY: SERVICE

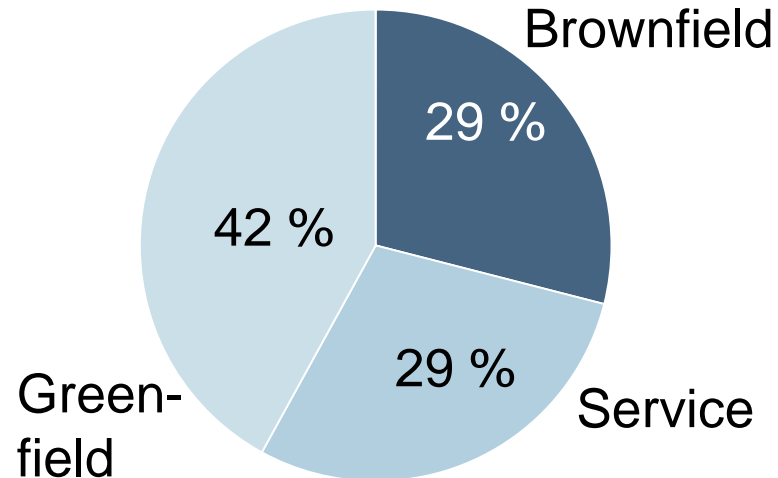
Growing brownfield business

Order intake painting technology

2008: €915 million



2015 : €1,665 million



STRATEGY: SERVICE

Major paint shop revamp for SGM Shanghai



STRATEGY: INNOVATION

Industry 4.0 at Dürr: Smart Factory

digital@DÜRR



Smart Products

- Intelligent
- Self regulating
- Recognizing changing production tasks



Smart Services

- Online analysis
- Online maintenance

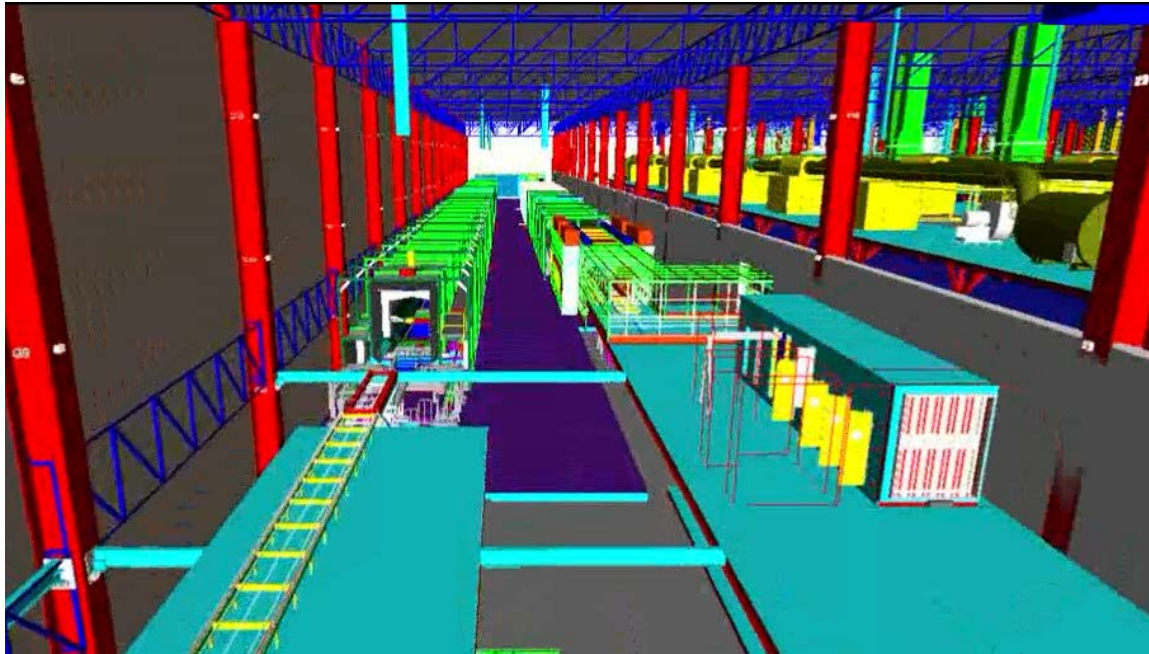


Smart Processes

- Intelligent software and simulations to optimize order execution

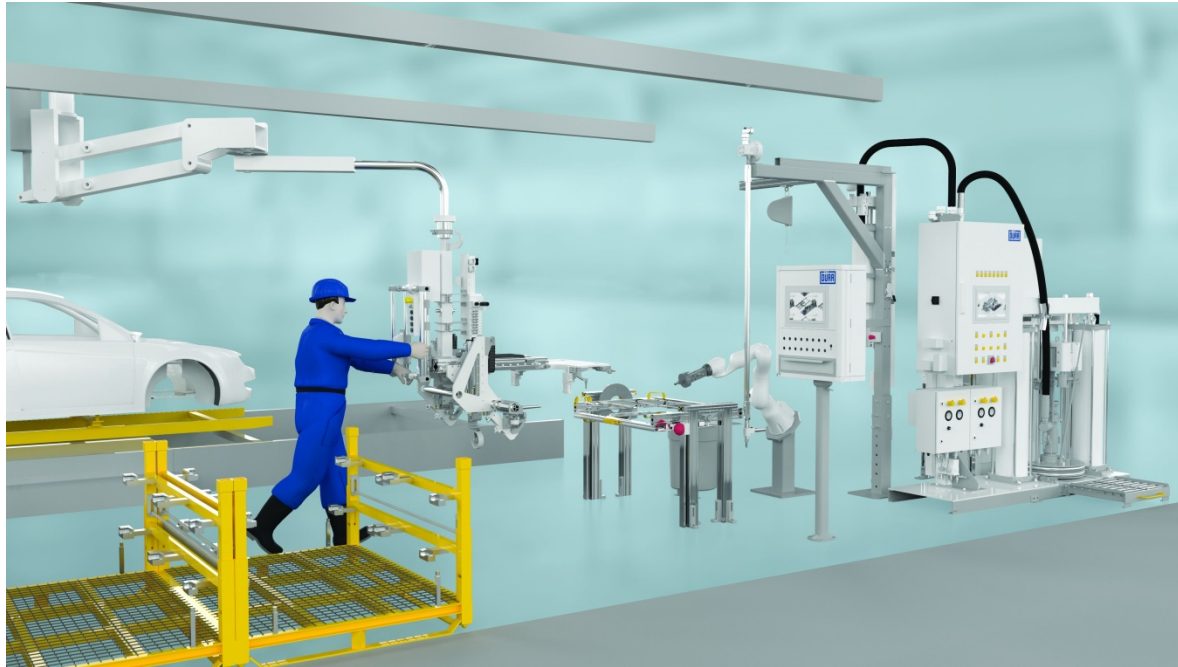
STRATEGY: INNOVATION

Industry 4.0: Virtual paint shop tour



STRATEGY: INNOVATION

Industry 4.0: Human-robot collaboration



STRATEGY: INNOVATION

Industry 4.0: Acquisition of MES software specialist iTAC

- » Acquisition of iTAC Software AG
Dec. 2015
- » Leading vendor of manufacturing execution systems (MES)
- » MES: Key technology for networking, controlling and analyzing production systems



STRATEGY: EFFICIENCY



- »» Efficiency increase and optimization of processes and structures
- »» Analyzing business portfolio  value increase

INDUSTR. CLEANING TECHNOLOGY



Review of strategic options for Dürr Ecoclean

- » Partnership or divestment
- » € 200 million sales
- » 6 % EBIT margin
- » Market leader, many competitors
- » Market consolidation offers growth opportunities
- » High capex required



ACQUISITION COURSE WILL BE CONTINUED



Criteria for target companies

- »» Mechanical and plant engineering ✓
- »» Leading market and technology position ✓
- »» Niche market without large corporations as competitors ✓
- »» Potential for earnings increase ✓
- »» Corporate culture with a good fit for Dürr ✓
- »» Adequate purchase price ✓

FORECAST: 2016 TARGETS

- » Order intake: €3.3 – 3.6 billion
- » Sales: €3.4 – 3.6 billion
- » EBIT margin: 7.0 – 7.5 %

NEW PAINT SHOP VW WRZESNIA

Movie





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