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Chairman of the Board of Management
Dürr AG

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of Dürr Aktiengesellschaft

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Subject to change – please check against delivery.

Chart 2: Welcome

Dear shareholders, shareholder and media representatives, colleagues and guests,

Together with my colleagues on the Board of Management, Carlo Crosetto and Dr. Jochen Weyrauch, I have pleasure in welcoming you to Dürr. We are delighted to see so many of you here today. I would like to extend a special welcome to our anchor shareholder, the Dürr family, represented by Heide and Heinz Dürr, Nicole Dürr and Prof. Dr. Alexandra Dürr, who is a member of the Supervisory Board. It means a lot to us that you, the Dürr family, have joined us today.

This is Dürr's 29th annual general meeting. In keeping with tradition, it seems to be the most natural thing that we have come together in person. From a technical point of view, however, it would be no problem to hold this meeting virtually. We could simply connect, discuss and agree things using an Internet platform. This may take some getting used to, but it would be nothing else than digitization in practice – effective, time-saving and cost-efficient.

Chart 3: Digital transformation

Don't worry, we won't be holding this annual general meeting via the Internet. But such digital scenarios are increasingly becoming the reality in Dürr's operating business. Digitization is a huge trend and will have a lasting effect on the manufacturing industry. Digital connectivity of machines, smart products communicating via the Internet and the use of data-based services provide important leverage in making production processes much more flexible, adaptive and efficient than was previously thought possible.

That's why it is paramount for Dürr to take on the challenge of digitization. Being the leading mechanical and plant engineering firm, we are working hard to offer our customers smart solutions for digital production – be it in the automotive industry, the furniture industry or other sectors. Dürr sees digitization as an opportunity, for which we have earmarked the appropriate investments. We are committed to taking part in shaping the digital transformation and thus securing our company's long-term market leadership.

The high priority given to digitization at Dürr is also reflected in the fact that the Supervisory Board has elected as its new Chairman Mr. Streibich, one of the most renowned experts for the Internet of Things. I am very pleased that Mr. Streibich has accepted this role and I have enormous respect for his expertise.

I would like to offer my warmest thanks to Mr. Streibich's predecessor, Mr. Eberhardt, for our excellent cooperation over the last five years. Mr. Eberhardt, you supported Dürr in a phase of strong growth and played an important role both as a sounding board and advisor thanks to your experience. Many thanks for your commitment!

Ladies and gentlemen,

Digitization is paramount at Dürr – this is something I want to underline right from the outset of my speech. I will show you later, in the strategy section, what concrete steps we are taking to promote the digital transformation. But first, I would like to start by taking a look at the previous financial year.

Chart 4: Incoming orders / sales

Incoming orders – shown in yellow in the chart – exceeded our expectations and increased by 5 % to a record figure of almost €3.9 billion. As you know, at the end of March 2017 we sold the Dürr Ecoclean Group, specialized in industrial cleaning technology. On a like-for-like basis, that is to say adjusted for the Ecoclean sale and exchange-rate effects, our incoming orders increased by as much as 10 % in 2017.

Our sales also improved, rising by 4 % to more than € 3.7 billion. Adjusted for Ecoclean and exchange-rate effects, this also represents a 10 % increase. It is encouraging to see that, on an adjusted basis, all five divisions recorded sales increases.

This year, we are continuing to see high demand, and we expect a solid level of incoming orders for the first quarter. However, margins in the automotive business are coming under pressure, especially in paint systems. I would like to remind you that there will be a drop in earnings for the first quarter. This is because the previous year's figure included extraordinary income of € 23 million from the Ecoclean sale and also because competitive pressure in paint systems business has risen. In a

moment I will explain how we counteract this. We will publish the first-quarter report on May 16, which is next Wednesday.

Chart 5: Earnings

Coming back to 2017. This was the seventh consecutive record year in terms of incoming orders and earnings. Net profit reached a new all-time high and exceeded the € 200 million mark for the first time. At € 290 million, EBIT – that is earnings before interest and taxes – was also higher than ever. Measured against sales, we recorded an EBIT margin of 7.8 %, compared to 7.6 % in the previous year.

Aside from the extraordinary income of € 23 million for Dürr Ecoclean, EBIT also includes extraordinary expenses such as those in connection with the purchase price allocation for HOMAG. On balance, EBIT in 2017 included a positive extraordinary effect of € 7.8 million.

Chart 6: HOMAG

Another important factor in our improved earnings was the performance of the HOMAG Group. As you know, we took over the world market leader in woodworking machinery in 2014, when HOMAG was achieving operating EBIT of € 37 million. Since then, HOMAG's earnings have increased by an average of 37 % per year. In 2017, HOMAG achieved operating EBIT of more than € 94 million and thus made a considerable contribution to the Dürr Group's earnings. HOMAG benefits from globalization in the furniture industry and from the strong demand for automated production lines, which enable the efficient production of customized furniture. In 2017, incoming orders rose by 17 %, and this year we anticipate another increase in orders toward a level of € 1.5 billion. The acquisition of HOMAG was the right decision. HOMAG has potential for further profitable growth, and perfectly complements our automotive business. Our belief in HOMAG's prospects is reflected in our acquisition of another 8 % of the shares in HOMAG Group AG for around € 35 million, which we undertook at the end of April.

Chart 7: Robot business

Adjusted for Ecoclean, Dürr also recorded growth in its core business with the automotive industry. The painting robot business, for example, performed very well, with new all-time highs in incoming orders, sales and operating earnings.

Chart 8: FOCUS 2.0

The plant engineering division, Paint and Final Assembly Systems, also increased the level of incoming orders. However, earnings in this division decreased due to the competitive pressure in paint systems business, as I mentioned earlier. We have taken decisive action in response to this. Led by my colleague on the Board of Management, Dr. Jochen Weyrauch, Paint and Final Assembly Systems is putting in place the FOCUS 2.0 optimization program. With leaner processes, lower product costs, more service business and a more efficient organization, Paint and Final Assembly Systems should reach its target EBIT margin of 6 to 7 % again by 2020.

Chart 9: Automotive production

Despite the current squeeze on margins, automotive business offers good prospects. Experts predict that the worldwide production of passenger cars and light commercial vehicles will grow by an average of 3.4 % per year to 111 million units in 2022. This is 17 million vehicles more than in 2017, for which our customers need the right production technology – ideally provided by Dürr.

Chart 10: E-mobility

When we talk about the automotive industry, the topic of electromobility naturally follows. This is the most important trend in the industry, and it is an opportunity for Dürr. Electromobility not only increases the demand for our automated solutions for final vehicle assembly, but it also broadens our customer base. We are talking to – or are already doing business with – numerous new manufacturers of electric vehicles, including well-known names such as Tesla, but also Asian brands like Thunderpower or FMC. They are all planning to build factories to enter into the e-mobility market. Dürr is the right partner for them. In 2017, the volume of business we generated through production technology for e-vehicles came to around € 250 million, and that is only the beginning.

Chart 11: Balance sheet

Before we come to the share price and dividend, let's have a look at our solid balance sheet. Thanks to our high net profit, the level of equity rose by 9 % to over €900 million. The equity ratio increased from 24.8 % to 26.5 % and is thus approaching its 30 % target. At € 120 million, operating cash flow fell below the previous year's figure, as the automotive industry was reluctant to make prepayments for projects. Although this leads to a shift of payments on the timeline, it has no effect on profitability. Payments that were not received as prepayments in 2017 will therefore be due in 2018, which is why we expect a substantially higher cash flow again for the year as a whole. Cash and cash equivalents reached a comfortable level of € 660 million. Their slight reduction was due not only to the cash flow development but also to the repayment of a real estate loan.

Chart 12: Stock

Ladies and gentlemen,

Investing in Dürr stock paid off in 2017. Driven by our buoyant figures, the positive performance of HOMAG and the confidence in our digitization strategy, our share price rose by 40 %, reaching a new all-time high of € 120.55 in November. I don't want to hide the fact that we have seen some losses in the last few weeks, which are due partly to the challenges in paint systems business and partly to the uncertain trade environment. The average target price set by our analysts currently stands at almost € 109 – so things are looking up for Dürr on the stock market.

Chart 13: Dividend

Dürr stock is also a good investment if we look at the dividend. Our proposal to you is a payout of € 2.20 per share for 2017. Provided you vote in favor of this proposal later on, this would be the eighth consecutive dividend increase and the highest payout of Dürr AG to date.

Chart 14: Employees

The dividend and the performance of our stock reflect our company's success. We owe this success to our 15,000-plus employees, who make sure that the Dürr, Schenck and HOMAG brands stand for innovative strength and reliability around the

world. My colleagues on the Board of Management and I know that we can always rely on our team. For this we would like to thank every single one of you at Dürr. I am delighted that today we have among us our top management, consisting of Carlo Crosetto, Dr. Jochen Weyrauch, Pekka Paasivaara, Dr. Daniel Schmitt and Dr. Hans Schumacher; my thanks also go to you. Gentlemen, please pass my thanks on to your teams – and in this I think I can also speak for you, our valued shareholders.

Chart 15: Bonus shares

Ladies and gentlemen,

I would now like to outline a proposal listed under item 7, which will be voted on later – the issue of bonus shares at a ratio of 1:1. The Dürr share price currently stands at around € 86. This seems on the high side, which could prevent investors from buying shares. We therefore plan to make the share price 'appear' lower by issuing bonus shares. In technical terms, this is how it works: If you vote in favor of our proposal, we will increase the capital from company funds by converting reserves in equity into capital stock. We would thus double our capital stock to € 177.2 million, while the level of equity itself remains unchanged. As a result, all shareholders will have the same number of shares they hold additionally credited to their deposit accounts, while the participation ratio remains the same. We plan to implement this measure in the summer; the new shares would be entitled to a dividend with retrospective effect as of January 1, 2018. Regular attendees of the annual general meeting may recall that we already issued bonus shares back in 2013. The share price responded favorably to this.

Before we come to the strategy section, I would like to advise you that we are offering a tour of our premises again today. If you are interested, we would ask you to meet at the information desk straight after the annual general meeting.

Chart 16: Strategy

Ladies and gentlemen,

As a Swabian company, we use superlatives sparingly. When talking about digitization, however, I would like to break this rule. As I mentioned at the start, the digital transformation is the most important technological trend in decades. It is

therefore at the center of our strategy, which is based on the digital@DÜRR motto. Dürr is setting the course to ensure that it stays ahead of the competition as the digital age advances, and I think we can certainly consider ourselves a digital pioneer in mechanical and plant engineering.

Chart 17: ADAMOS

The term refers first of all to the ADAMOS platform for the industrial Internet of Things – or IoT, for short. This is where smart machines communicate via the Internet. ADAMOS can be compared to the operating system of a computer and captures big data from production processes. Based on ADAMOS and the data it processes, we are able to offer machine operators valuable digital services, such as apps that monitor the machine's condition. This allows customers to optimize their production in a targeted manner.

ADAMOS is the result of the unique cooperation between Dürr and Software AG as well as five other leading mechanical engineering firms, including DMG Mori and Zeiss. Together, we are gradually gaining more mechanical engineering partners for ADAMOS. The ADAMOS companies share developments, learn from each other and thus save costs and time. In addition, they can offer their customers software that is perfectly suited to their machines and production processes. None of the companies involved would be able to implement a platform like ADAMOS on its own.

Chart 18: LOXEO and tapio

Through ADAMOS we are combining resources, and every participant can act as a digital solution provider to its customers. Our online marketplaces, LOXEO for Dürr and Schenck customers and tapio for the woodworking industry, are crucial for our digital presence to the outside world. They use data from the IoT platform and form the interface with customers. Plant operators using LOXEO and tapio can evaluate data, digitally map their production and use digital services to make their manufacturing processes even more productive.

Chart 19: intelliDivide

A good example of such a digital service is the tapio app intelliDivide for cutting wood panels. This optimization software developed by HOMAG is based on a calculation

procedure which enables furniture manufacturers to create the best production program for each of their different requirements. Customers select their production goal – for example minimal wastage or maximum speed – and intelliDivide shows them how best to achieve it. intelliDivide can cut material consumption by up to 30 %.

Chart 20: Digital pilot projects

It is essential that Dürr does not provide digital prototypes, but instead offers – even today – solutions for mass production that win over the most demanding customers. For example, Volkswagen has launched a pilot project in which it uses our intelligent **EcoPRO** Smart Diagnostic software for paint shop maintenance. A similar project is underway at BMW, where a Dürr business analytics program is optimizing painting robot operation. Projects like these are attracting a lot of attention in the industry. More and more conversations I have with clients are about Dürr's digitization expertise.

Ladies and gentlemen,

As you can see, Dürr is well positioned to drive digitization in production, together with its customers. Thanks to ADAMOS, LOXEO and tapio, we have a high-performing infrastructure for marketing our digital range. Our software developers are working hand in hand with our machine and plant experts. This ensures that our digital solutions are perfectly suited to our customers' requirements.

Chart 21: Strategic fields

Let's take a look at the other strategic fields: innovation, service, efficiency and globalization. All four fields hinge upon the core element of our strategy, digital@DÜRR. Here, we are also working in parallel on further topics critical for success.

Chart 22: Innovation

The strategic field of innovation is key to our market leadership. Through new technologies and services, we are stimulating investment and making sure we stay one step ahead of the competition. In 2017, we increased our innovation expenditure by more than 10 % to a record level of € 117 million. Around a quarter of this was spent on innovation projects in the field of digitization.

Chart 23: Service

Dürr's service-related sales are approaching the € 1 billion mark. Expanding this business has a special strategic importance, as it provides the highest contribution to earnings. It also strengthens customer loyalty, since good service increases the availability of machines and systems, which is crucial for our customers. To ensure the statement "good service equals satisfied customers" still rings true in the future, we are working hard to develop digital service concepts. Examples include the new service app for Schenck balancing machines and software for predictive system maintenance.

Chart 24: Efficiency

In the strategic field of efficiency, we are increasing our efforts to optimize the quality and cost of our processes. In this field, digitization helps us make business processes more efficient. For example, we can use simulation programs to test and complete software packages for the virtual commissioning of paint shops, final assembly lines and furniture factories prior to construction. We are also forging new paths in organizing our software development: we have created a cross-divisional digital competence center in the Digital Factory, which speeds up our development work.

Chart 25: Globalization

I would like to finish the strategy section with the globalization field. Dürr has an above-average, worldwide presence. We gained particular benefit from this in 2017, a year marked by a broad international distribution of incoming orders. We won many orders not only in China, Europe and North America, but also in new or resurgent markets such as Pakistan, Morocco, Vietnam or Russia.

Chart 26: Outlook for 2018

Ladies and gentlemen,

2018 is also offering good opportunities. The furniture industry is investing heavily in automated systems with batch-size-1 capability. In business with the automotive industry, the investment volume relevant to Dürr is anticipated to increase slightly. We expect investment in production technology for electric cars to rise further, as

consumer demand for battery-powered and hybrid vehicles grows. We are therefore optimistic overall, assuming that current trade tensions do not escalate into a trade war and cause the economy to flag.

We forecast incoming orders worth between € 3.6 and 3.9 billion for this year. This takes into account that orders at Paint and Final Assembly Systems might decline slightly, as the division concentrates on projects with a higher earnings contribution under FOCUS 2.0. Sales should reach € 3.7 to 3.9 billion and exceed the 2017 figure, despite the fact that Dürr Ecoclean was still part of Dürr in the first quarter of 2017 and contributed sales worth almost €50 million.

Adjusted for extraordinary effects, the EBIT margin is set to reach 7.4 to 7.8 % in 2018, roughly on a par with last year's level. While in 2017 we had positive extraordinary effects of € 7.8 million, we expect extraordinary expenses of € 15 to 20 million this year, with the largest single items being the purchase price allocation for HOMAG and one-off costs for improvement measures under FOCUS 2.0 in the Paint and Final Assembly Systems division. After extraordinary effects, our EBIT margin should reach 7.0 to 7.5 %.

We expect Paint and Final Assembly Systems to increase its earnings again from 2019 onward and reach its target EBIT margin of 6 to 7 % by 2020. At HOMAG – which is already our biggest earnings driver – we expect further growth in earnings, with an EBIT margin approaching 10 % by 2020.

Chart 27: Outlook for 2020

We also want to achieve profitable growth within the Group. For 2020 we are targeting an EBIT margin of 8 to 10 %, with sales increasing to € 4 to 5 billion. We can reach the lower end of this target range through internal growth. To achieve sales of € 5 billion, we require further acquisitions. Looking at HOMAG's success, we are often asked when the next acquisition will follow. We have clearly outlined our acquisition goal: we are seeking a mechanical and plant engineering company with sales of up to € 1.5 billion, leading market and technological positions as well as sales and earnings potential. We are also investigating ways to expand our current portfolio and are sounding out the market for software and technology companies that enhance our digital profile. Nonetheless, we will not rush into anything, but wait

until we see an attractive opportunity which checks all the right boxes – from the price through to the corporate culture.

Ladies and gentlemen,

Dürr is a healthy company. The figures I have shown you for our business performance and finances prove that we are robust and can hold our own, even when competition is getting fiercer, as was the case in 2017. The FOCUS 2.0 optimization program, which we launched for the paint systems business, shows that we respond flexibly to changes in the market and tackle adjustments with determination. In two years, Dürr will celebrate its 125th anniversary. We look forward to this anniversary, not only because we are proud of what we have achieved, but also because we know that Dürr can look to the future with great confidence. I say this particularly with respect to our digital@DÜRR strategy. We have employees who want to shape the digital transformation, we own a high-performing infrastructure for marketing our digital range and – last but not least – we are developing digital innovations that enable our customers to benefit from the advantages of networked production. Ladies and gentlemen, digitization is an opportunity, and we will do everything we can to ensure that your company continues to be one of the top names in mechanical and plant engineering in the digital age.

Thank you for your attention.