

# PRESS RELEASE

Business figures for the 1<sup>st</sup> half / 2<sup>nd</sup> quarter of 2014

## **Dürr confirming targets for 2014**

- » **High order intake in the second quarter**
- » **EBIT margin of 8.4% in the first half of the year in line with targets**
- » **9.4% increase in order backlog since the end of 2013**

**Bietigheim-Bissingen, July 31, 2014 – At the end of the first half of 2014, Dürr is confident of achieving its full-year targets. After a strong second quarter, mid-year order intake stood at € 1,271.5 million, in line with the year-ago level (€ 1,293.5 million) as planned. EBIT climbed by 8.3% in the first half of the year to € 89.2 million. At 8.4%, the EBIT margin reached the full-year target corridor of 8.0 to 8.5%. Ralf W. Dieter, CEO of Dürr AG: “At this stage, there is much to suggest that order intake for 2014 will come in at the top end of our target range of € 2.3 to 2.5 billion. Our customers’ capital spending pipeline remains well filled. Similarly, we expect the EBIT margin to reach the top end of the target corridor.” Sales in the first half of the year fell short of the previous year by 6.3%. However, looking forward over the next few months, Dürr expects them to pick up and assumes that the lower end of the target range of € 2.4 to 2.5 billion will be reached by the end of the year. The order backlog has increased by 9.4% since the end of 2013 to € 2,351.6 million and is sufficient to ensure capacity utilization until well into next year.**

At € 707.1 million, new orders achieved a high level in the second quarter of 2014. Looking ahead over the next few months, further major project awards from the automotive industry are expected in China for example.

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Service business expanded by 7.7% to € 257.5 million in the first half of the year. The mechanical engineering business of the Measuring and Process Systems division also performed well. With order intake up slightly and steady sales, EBIT rose by 57% to € 25.6 million. This was mainly driven by the earnings turnaround in the realigned Cleaning and Surface Processing business unit. Sales from painting systems and robots declined on account of project delays.

The cost of sales dropped by 9.3% in the first half of the year and thus more quickly than sales thanks to productivity gains. In an effort to safeguard its innovation leadership, Dürr stepped up spending on research and development by 14.1% to € 22.1 million. Net finance expense contracted by € 1.1 million to € 9.1 million thanks to increased investment income and lower borrowing costs. Earnings after tax rose by 10.5% to € 57.9 million.

Cash flow from operating activities doubled over the first half of 2013, coming to € 24.2 million. After the dividend payout of € 50.2 million, equity rose to € 513.7 million. As total assets temporarily rose as a result of the April 2014 bond issue, the equity ratio contracted from 23.8% (June 30, 2013) to 23.0%. In line with plans, capital spending dropped from € 21.8 to € 17.8 million. At a positive € 227.3 million, the net financial status remained at a high level. The same applies to cash and cash equivalents, which came to € 393.5 million, and the total liquidity (cash and cash equivalents, term deposits and other investments) of € 788.9 million. Dürr's CFO Ralph Heuwing: "Dürr has a healthy balance sheet and ample cash. On this basis, we are able to execute the acquisition of a majority stake in HOMAG without any debt risks." In mid-July, Dürr had announced that it would be initially buying 53.7% of the capital of HOMAG Group AG, the world's leading producer of wood-processing systems. In August Dürr will submit a voluntary takeover offer to the HOMAG shareholders.

The Dürr Group's headcount has risen by 5.4% since mid-2013 to 8,324 employees. In Germany, employees numbers climbed by 9.2% to 3,861 due partially also to the purchase of environmental technology specialist LTB in July 2013. The Group workforce is expected to increase to around 8,500 by the end of the year.

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*Dürr is a mechanical and plant engineering group that holds leading positions in the world market in its areas of operation. It generates a good 80% of its sales in business with the automotive industry. It also supplies the aircraft, machinery, chemical, and pharmaceutical industries with innovative production and environmental technology. The Dürr Group operates in the market with four divisions: Paint and Assembly Systems plans and builds paint shops and final assembly systems for the automobile and aircraft industries. Application Technology provides automated paint application, sealing, and glueing with its robot technologies. Machinery and systems from the Measuring and Process Systems division are used for balancing and cleaning in engine and transmission manufacturing as well as in final vehicle assembly, among other areas. The fourth division, Clean Technology Systems, specializes in processes to improve energy efficiency and exhaust air purification. Dürr has 54 business locations in 26 countries worldwide and approximately 8,320 employees. The Group achieved sales of € 2.4 billion in 2013.*

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<b>KEY FIGURES<sup>1</sup></b>				
<b>Dürr Group (IFRS)</b>				
<b>in € million</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>Q2 2014</b>	<b>Q2 2013</b>
Order intake	1,271.5	1,293.5	707.1	613.1
Orders on hand (June 30)	2,351.6	2,457.5	2,351.6	2,457.5
Sales revenues	1,060.4	1,131.7	522.2	589.2
Gross profit	233.6	219.9	117.9	117.8
Research and development costs	22.1	19.4	10.5	9.6
EBITDA (earnings before financial result, taxes, depreciation and amortization)	102.5	95.9	51.7	53.7
EBIT (earnings before financial result and taxes)	89.2	82.4	45.0	46.4
Earnings after tax	57.9	52.4	28.7	29.7
Earnings per share (€)	1.64	1.51	0.81	0.85
Cash flow from operating activities	24.2	12.1	-18.4	41.8
Free cash flow	5.3	-10.3	-28.4	27.8
Capital spending (net of acquisitions)	17.8	21.8	9.5	13.9
Total assets (June 30)	2,232.6	1,840.6	2,232.6	1,840.6
Equity (incl. non-controlling interests) (June 30)	513.7	438.0	513.7	438.0
Equity ratio (June 30) (%)	23.0	23.8	23.0	23.8
Net working capital (June 30)	-4.6	153.2	-4.6	153.2
Net financial status (June 30)	227.2	43.0	227.2	43.0
Employees (June 30)	8,324	7,899	8,324	7,899
<b>Paint and Assembly Systems division</b>				
<b>in € million</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>Q2 2014</b>	<b>Q2 2013</b>
Order intake	608.9	625.8	354.9	301.7
Sales revenues	477.1	559.2	225.5	290.7
EBIT	39.4	43.5	18.4	24.5
Employees (June 30)	3,113	2,983	3,113	2,983
<b>Application Technology division</b>				
<b>in € million</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>Q2 2014</b>	<b>Q2 2013</b>
Order intake	305.6	325.9	170.3	143.5
Sales revenues	249.2	256.4	121.8	135.6
EBIT	26.1	27.3	13.3	14.4
Employees (June 30)	1,603	1,469	1,603	1,469
<b>Measuring and Process Systems division</b>				
<b>in € million</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>Q2 2014</b>	<b>Q2 2013</b>
Order intake	285.5	284.4	146.9	138.4
Sales revenues	272.4	273.7	144.1	139.3
EBIT	25.6	16.3	13.9	10.5
Employees (June 30)	3,018	3,039	3,018	3,039
<b>Clean Technology Systems division</b>				
<b>in € million</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>Q2 2014</b>	<b>Q2 2013</b>
Order intake	71.6	57.4	35.1	29.5
Sales revenues	61.7	42.4	30.8	23.6
EBIT	2.3	1.3	1.4	0.8
Employees (June 30)	456	288	456	288

<sup>1</sup> Minor variances may occur in the computation of sums and percentages in this report due to rounding effects.