

PRESS RELEASE

Preliminary figures for 2014

Dürr has achieved its targets and is facing 2015 with optimism

- » **Orders on hand at a record high**
- » **HOMAG acquisition can be financed from the cash flow**

Bietigheim-Bissingen, March 9, 2015 – The Dürr Group including the recently acquired HOMAG Group achieved higher sales revenues and a wider EBIT margin once again in 2014. According to preliminary figures, sales revenues grew by 7% to € 2,574.9 million. Of this, the HOMAG Group, which was consolidated on October 3, 2014 for the first time, contributed € 252.8 million. The Dürr Group's EBIT margin widened from 8.4% to 8.6% despite non-recurring accounting-related expenses of € 16.5 million arising in the fourth quarter in connection with the acquisition of HOMAG. Dürr's order intake rose by 17% to € 2,793.0 million. At € 2,725.3 million at the end of 2014, orders on hand reached a record level. This ensures capacity utilization for much of the current year.

Ralf W. Dieter, CEO of Dürr AG: "2014 was a good year for Dürr in every respect. Our previous activities performed well, with order intake and earnings exceeding targets. With the acquisition of the HOMAG Group, we have broadened our base and laid the foundations for future growth." Order intake from previous activities (i.e. excluding the HOMAG Group) rose by 8% to € 2,574.8 million, thus exceeding the target corridor of € 2,300 to 2,500 million. This performance was particularly underpinned by painting systems business. At € 2,322.1 million, sales revenues fell short of the previous year in line with expectations but exceeded the most recent target of € 2,300 million.

Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen

Tel +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr.com

Further business figures (including HOMAG Group)

In China, which is the Group's largest single market with a share of 31% in order intake, new orders rose by 35% to just under € 900 million in 2014. Demand picked up slightly in India but sagged in Russia and Brazil as expected. At 57%, the emerging markets accounted for the usual large proportion of the Group's total orders. Order intake in Europe increased appreciably but was down somewhat in North America after the receipt of a major order in the previous year.

At € 634.1 million, service revenues rose by 18.4%. This strong service business formed a crucial basis for the increased earnings. Further factors included the turnaround in cleaning technology earnings, the good quality of order execution in plant engineering as well as productivity gains in the international production network.

In an effort to safeguard its innovation leadership, Dürr stepped up spending on research and development by 28.8% to € 55.4 million. Net finance expense contracted by € 2.2 million to € 16.2 million following the Group's refinancing in spring 2014. With the tax rate standing at 26.6% (2013: 23.7%), net profit after tax rose by 6.7% to a new record high of € 150.3 million.

At € 291.3 million, cash flow from operating activities remained at a high level, substantially exceeding the purchase price of the HOMAG Group (€ 228.1 million). Net financial status came to € 167.8 million (2013: € 280.5 million). Equity grew by 41.9% to € 725.8 million, with the equity ratio coming in at 24.4% (2013: 25.7%) due to an acquisition-induced increase in total assets. At 38.7%, the return on capital employed (ROCE) was again high by industry standards (2013: 76.2%).

Ralph Heuwing, CFO of Dürr AG and CEO of HOMAG Group AG: "Our balance sheet remains very solid. The HOMAG Group also continued on its upward trajectory. It has great potential which we plan to harness by means of a systematic optimization program." The extra-ordinary general meeting of HOMAG Group AG held on 5 March 2015 approved the installation of a domination and profit and loss transfer agreement with Dürr.

Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen

Tel +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr.com

Dürr increased its capital expenditure (net of acquisitions) by 7.2% to € 54.9 million. Among other things, a new testing center was opened in Japan. In addition, production capacities were expanded. Dürr is increasingly assembling core components – including those for its new industrial painting activities – internally. The company is currently investing in two large Campus facilities in China and the United States which are to go into operation in 2016.

Staff numbers rose by 73.8% to 14,151 (December 31, 2013: 8,142) mainly as a result of the acquisition of the HOMAG Group. Adjusted for the HOMAG Group, the headcount would have risen by 4.3%. 7,749 employees are based in Germany and 3,973 in the emerging markets.

Outlook

Assuming that macroeconomic conditions remain stable, Dürr expects its positive business development to continue. Global production in the automotive industry, the Group's largest customer group, should rise by just under 6% in 2015. At this stage, Dürr forecasts order intake of € 3.2 to 3.5 billion in 2015. Sales revenues should come to € 3.4 to 3.5 billion, with the HOMAG Group presumably contributing just under € 1 billion. Dürr anticipates an increase in EBIT in the double-digit millions, accompanied by an EBIT margin of 7.0 to 7.5% in 2015. This reflects the fact that the HOMAG Group's operating margin currently falls short of the Dürr Group average. In addition, further first-time consolidation effects of € 17.5 million will arise in the first quarter of 2015 in particular. In the medium term, however, the Dürr Group's EBIT margin should return to 8%, driven by operational optimization efforts within the HOMAG Group as well as the rest of the Dürr Group.

All the above figures are preliminary and unaudited. They have not yet been approved by the Supervisory Board. The annual report for 2014 setting out the final figures and the dividend proposal will be published on March 31, 2015.

Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen

Tel +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr.com

The Dürr Group is one of the world's leading mechanical and plant engineering companies. Dürr products, systems and services provide the basis for highly efficient production processes in different industries. Business with automotive OEMs and components suppliers generates roughly 65% of its sales revenues. Other sectors which Dürr addresses include mechanical engineering, the chemical and pharmaceutical industry and – following the acquisition of the HOMAG Group in October 2014 – the wood-processing industry. Dürr has 93 business locations in 28 countries. With 14,200 employees, the Group plans to generate sales revenues of € 3.4 - 3.5 billion in 2015. The Group operates in the market via five divisions:

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

Contact:

Dürr AG

Günter Dielmann / Mathias Christen

Corporate Communications & Investor Relations

Phone +49 7142 78-1785 /-1381

Fax +49 7142 78-1716

e-mail corpcom@durr.com

Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen

Tel +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr.com

KEY FIGURES^{1,2} for the Dürr Group (IFRS) full year in € million	2014	2013	Δ %
Order intake	2,793.0	2,387.1	17.0
Orders on hand (December 31)	2,725.3	2,150.1	26.8
Sales revenues	2,574.9	2,406.9	7.0
Gross profit	591.1	487.3	21.3
Research and development costs	55.4	43.0	28.8
EBIT (earnings before financial result and taxes)	220.9	203.0	8.8
Earnings after tax	150.3	140.9	6.7
Cash flow from operating activities	291.3	329.1	-11.5
Free cash flow	221.1	261.9	-15.6
Capital expenditure	54.9	51.2	7.2
Total assets (December 31)	2,976.1	1,991.8	49.4
Equity (including non-controlling interests) (December 31)	725.8	511.4	41.9
Net financial status (December 31)	167.8	280.5	-40.2
Net working capital (December 31)	87.6	-33.1	-
ROCE (return on capital employed)	38.7%	76.2%	-37.5 pp
Employees (December 31)	14,151	8,142	73.8
Earnings per share (€)	4.33	4.05	6.9

KEY FIGURES^{1,2} for the Dürr Group (IFRS) 4th quarter in € million	Q4 2014	Q4 2013	Δ %
Order intake	864.7	589.6	46.7
Sales revenues	933.2	660.8	41.2
EBIT (earnings before financial result and taxes)	71.1	68.9	3.2
Earnings after tax	50.0	53.3	-6.2
Cash flow from operating activities	108.8	283.7	-61.6
Free cash flow	80.3	266.6	-69.9
Paint and Final Assembly Systems division in € million	2014	2013	Δ %
Order intake	1,291.8	1,124.7	14.9
Sales revenues	1,078.2	1,176.9	-8.4
EBIT	106.2	98.3	8.0
Employees (December 31)	3,069	3,075	-0.2
Application Technology division in € million	2014	2013	Δ %
Order intake	560.9	567.6	-1.2
Sales revenues	526.0	540.0	-2.6
EBIT	55.1	59.6	-7.6
Employees (December 31)	1,784	1,546	15.4

Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen

Tel +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr.com

Measuring and Process Systems division in € million	2014	2013	Δ %
Order intake	577.1	561.1	2.9
Sales revenues	581.9	583.6	-0.3
EBIT	70.3	46.3	51.8
Employees (December 31)	3,018	2,967	1.7
Clean Technology Systems division in € million	2014	2013	Δ %
Order intake	144.9	133.7	8.4
Sales revenues	136.0	106.3	27.9
EBIT	7.6	6.1	24.6
Employees (December 31)	473	426	11.0
Woodworking Machinery and Systems division in € million	2014		
Order intake	218.3		
Sales revenues	252.8		
EBIT	-7.9		
Employees (December 31)	5,659		

¹⁾ Minor variances may occur in the computation of sums and percentages in this report due to rounding.

²⁾ HOMAG Group AG (Woodworking Machinery and Systems Division) was consolidated for the first time on October 3, 2014.

Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen

Tel +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr.com