

# PRESS RELEASE

## Business figures for January to September 2014

### **Dürr with high order intake**

- » Order intake for 2014 expected at the top end of the target corridor
- » Further growth in earnings despite shortfall in sales
- » EBIT margin target lifted to 9%

**Bietigheim-Bissingen, November 6, 2014 – Spurred by sustained strong demand in the automotive industry, Dürr’s order intake rose by 7.3% to € 1.9 billion in the first nine months of 2014. With a 30.3% gain over the previous year in the third quarter orders retained the high momentum which they had shown in the second quarter of 2014. Order intake for all of 2014 is expected to reach the upper end of the target corridor of € 2.3 - 2.5 billion. EBIT (earnings before interest and taxes) climbed by 11.7% to € 149.8 million in the first nine months of 2014 although sales decreased by 6% due to customer-induced project delays. The EBIT margin amounted to 9.1% (previous year: 7.7%), exceeding the full-year target corridor of 8.0 - 8.5%. Ralf W. Dieter, CEO of Dürr AG: “We are very satisfied with our business performance in the year to date and now expect to be able to report a full-year EBIT margin of around 9% in 2014.” By comparison, the EBIT margin for 2013 stood at 8.4%. At an estimated year-end figure of € 2.3 billion, sales look set to fall short of the previous target of € 2.4 billion. Dürr will be entering the new year with an order backlog of more than € 2.4 billion.**

In the year to date, demand has been particularly brisk in Europe and North America. Order intake in the third quarter rose by 30.3% thanks to strong Chinese business. Whereas order receipts in Russia and Brazil have been down in the year to date, there are signs of improvement in India.

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Service sales climbed by 8.6% to € 415.7 million in the first nine months of 2014 and now account for 25% of Group sales (previous year: 22%). Dürr owes the growth in its earnings to expanding service business as well as the earnings turnaround in the realigned Cleaning and Surface Processing business unit. The good quality of order execution in plant engineering as well as productivity gains also made themselves felt.

Dürr has stepped up its innovation course, increasing R&D spending by 11.9% to € 33.0 million. At € 14.4 million, net financial expense was virtually stable despite the temporarily higher interest expense on two bonds. Net financial expense will decline from the fourth quarter as Dürr called in its 2010 bond at the end of September ahead of schedule. Earnings after tax rose by 14.5% to € 100.3 million, thus reaching the three-digit millions at the end of a nine-month period for the first time.

Cash flow from operating activities widened fourfold to € 182.5 million year over year. The net financial status improved by € 340.7 million over September 30, 2013, coming to € 377.7 million. With cash and cash equivalents of € 608.9 million and total liquidity (cash and cash equivalents, term deposits and other investments) of € 715.2 million, Dürr has a solid financial base. Equity grew by 22% to € 566.2 million, with the equity ratio widening from 23.9% to 25.5%.

CFO Ralph Heuwing: "The extraordinarily strong cash flow includes high prepayments from customers, part of which will be channeled into order execution over the coming quarters. Despite this, we are able to finance the entire payment of € 228 million for the acquisition of HOMAG from our own funds. The HOMAG transaction is proceeding fully according to schedule. We will be drawing up a clear strategy for growth and optimization by the beginning of 2015 based on the current activities."

As planned, capital spending dropped to € 25.8 million (previous year: € 34.1 million) as Dürr has completed work on expanding several of its sites. Two new campus locations are to be built in China and the United States by 2016.

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As of September 30, 2014, Dürr had 8,551 employees and thus 423 more than one year earlier. 151 employees joined the group as a result of the acquisition of small companies in Germany, Indonesia, Malaysia and the Czech Republic. In Germany, staff numbers rose by 261 to 3,972.

Via its new “Industrial Products” unit, Dürr is tapping new markets for its paint and viscous materials application products. The focus is on industries such as plastics, shipbuilding, ceramics, wood and furniture. In the medium term, Dürr wants to position itself as a leading operator in this market, which has a volume of around € 3 billion. The establishment of this new business causes start-up costs this year. In addition, earnings are likely to come under strain in the fourth quarter due to costs of a good € 5 million for structural adjustments in France.

HOMAG was been fully consolidated within the Dürr Group since the beginning of October 2014. This will add around € 200 million to the Dürr Group’s sales this year. At this stage, it is not possible to provide any indication of HOMAG’s EBIT contribution as this depends on consolidation-related measurement matters.

*The Dürr Group is one of the world's leading mechanical and plant engineering firms. Products, systems and services offered by Dürr enable highly efficient manufacturing processes in different industries. Business with automobile manufacturers and their suppliers accounts for approximately 65% of Dürr's sales. Other market segments include, for example, the mechanical engineering, chemical and pharmaceutical industries and – since the takeover of HOMAG Group AG in October 2014 – the woodworking industry. Dürr has 94 business locations in 28 countries and generates annual sales of approx. € 3.2 billion with around 13,700 employees. The Dürr Group operates in the market with five divisions:*

- **Paint and Assembly Systems:** *paint shops and final assembly systems for the automotive industry*
- **Application Technology:** *robot technologies for the automatic application of paint as well as sealants and adhesives*
- **Measuring and Process Systems:** *balancing and cleaning systems as well as testing and filling technology*

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- **Clean Technology Systems:** exhaust-air purification systems and energy-efficiency technology
- **Wood Processing Systems:** machinery for the woodworking industry

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<b>FIGURES for the Dürr Group (IFRS)</b>				
<b>in € million</b>	<b>9M 2014</b>	<b>9M 2013</b>	<b>Q3 2014</b>	<b>Q3 2013</b>
Order intake	1,928.3	1,797.5	656.8	504.0
Orders on hand (September 30)	2,488.6	2,253.8	2,488.6	2,253.8
Sales revenues	1,641.7	1,746.1	581.3	614.4
EBITDA (earnings before financial result, taxes, depreciation and amortization)	170.0	156.5	67.5	60.6
EBIT (earnings before financial result and taxes)	149.8	134.1	60.6	51.7
Earnings after tax	100.3	87.6	42.4	35.2
Earnings per share (€)	2.85	2.52	1.21	1.01
Cash flow from operating activities	182.5	45.4	158.3	33.3
Free cash flow	140.8	-4.7	135.5	5.6
Capital expenditure	25.8	34.1	8.0	12.3
Total assets (September 30)	2,223.2	1,943.3	2,223.2	1,943.3
Equity (including non-controlling interests) (September 30)	566.2	464.7	566.2	464.7
Equity ratio (September 30) (%)	25.5	23.9	25.5	23.9
Net working capital (September 30)	-90.3	181.8	-90.3	181.8
Net financial status (September 30)	377.7	37.0	377.7	37.0
Employees (September 30)	8,551	8,128	8,551	8,128
<b>Paint and Assembly Systems division</b>				
<b>in € million</b>	<b>9M 2014</b>	<b>9M 2013</b>	<b>Q3 2014</b>	<b>Q3 2013</b>
Order intake	965.4	836.6	356.5	210.8
Sales revenues	747.1	863.5	270.0	304.3
EBIT	68.8	67.7	29.4	24.2
Employees (September 30)	3,154	3,024	3,154	3,024
<b>Application Technology division</b>				
<b>in € million</b>	<b>9M 2014</b>	<b>9M 2013</b>	<b>Q3 2014</b>	<b>Q3 2013</b>
Order intake	423.0	421.0	117.4	95.1
Sales revenues	380.7	390.0	131.5	133.6
EBIT	39.4	43.4	13.3	16.1
Employees (September 30)	1,755	1,511	1,755	1,511
<b>Measuring and Process Systems division</b>				
<b>in € million</b>	<b>9M 2014</b>	<b>9M 2013</b>	<b>Q3 2014</b>	<b>Q3 2013</b>
Order intake	432.5	445.9	147.0	161.5
Sales revenues	418.8	420.9	146.4	147.2
EBIT	45.4	27.0	19.8	10.7
Employees (September 30)	3,050	3,057	3,050	3,057
<b>Clean Technology Systems division</b>				
<b>in € million</b>	<b>9M 2014</b>	<b>9M 2013</b>	<b>Q3 2014</b>	<b>Q3 2013</b>
Order intake	107.4	94.0	35.8	36.6
Sales revenues	95.1	71.7	33.4	29.3
EBIT	4.2	3.1	1.9	1.8
Employees (September 30)	455	414	455	414

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

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