



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL RESULTS JANUARY – JUNE 2015

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Ralph Heuwing, CFO

Bietigheim-Bissingen, August 6, 2015

DISCLAIMER

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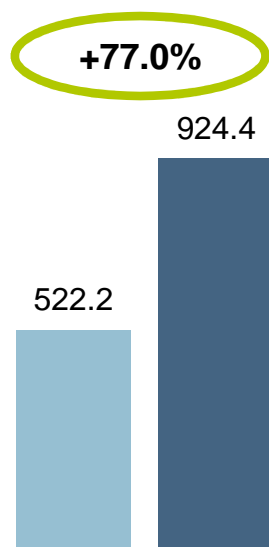
The presentation contains statements which address such key issues as Dürr’s strategy, future financial results, market positions and product development. Such statements should be carefully considered, and it should be understood that many factors might cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, physical and environmental risks, legal and legislative issues, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies.

FINANCIAL HIGHLIGHTS

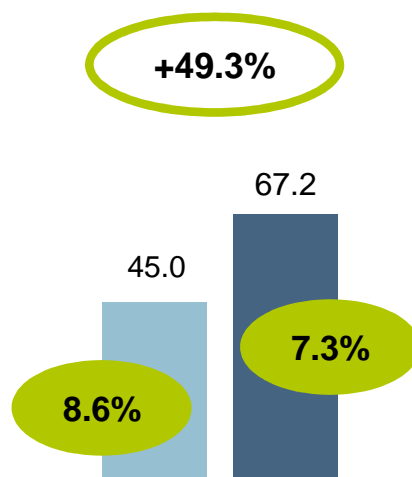
Q2 2015 vs. Q2 2014, in € m

■ 2014 ■ 2015 ● Margin

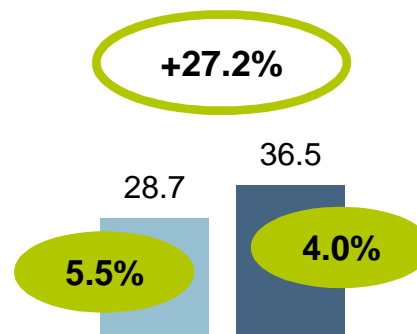
Sales revenues



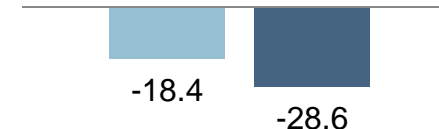
Operating profit¹



Net profit



Cash flow from operating activities



» Strong improvement in Q2 earnings

» Expected increase in NWC led to a cash flow decrease

¹EBIT before extraordinary effects HOMAG Group (PPA, termination of employee participation program)

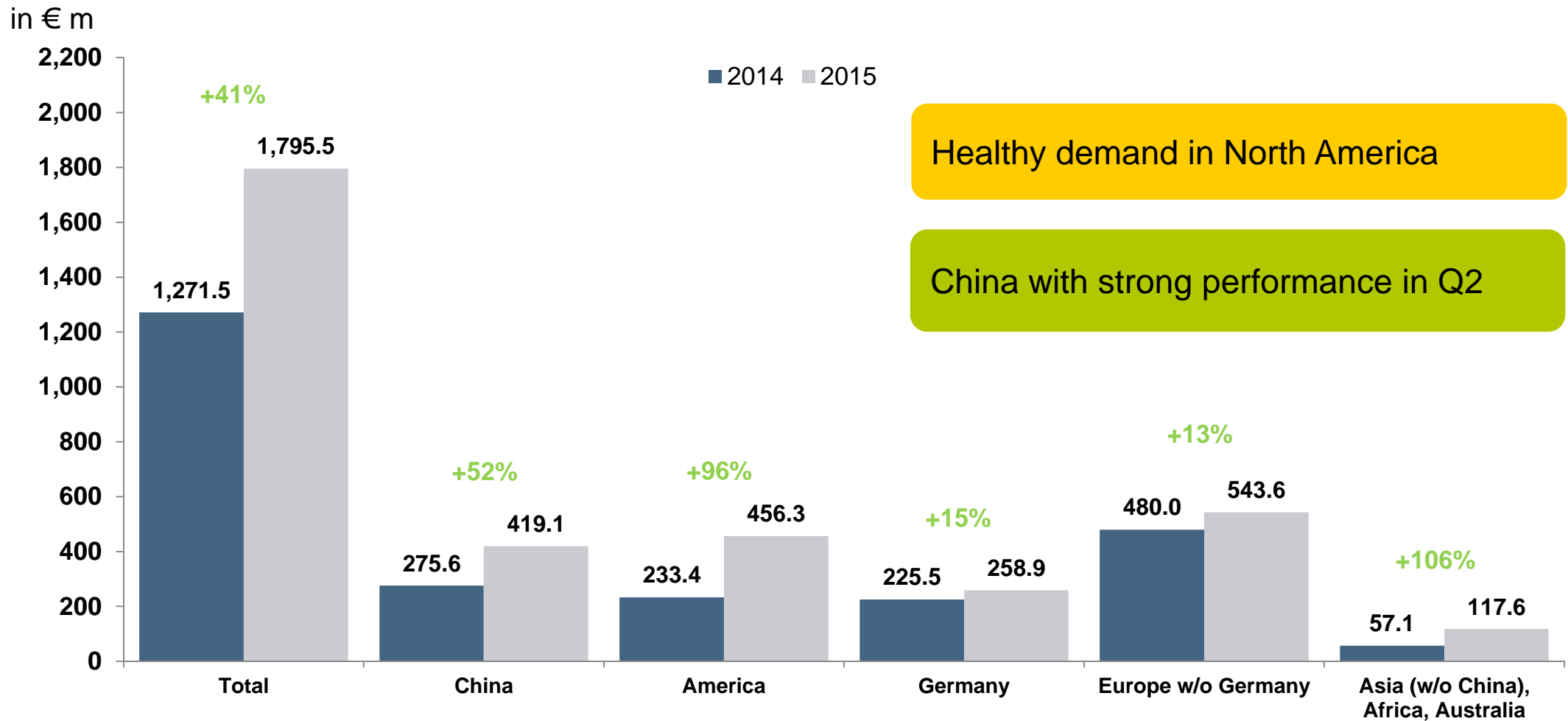
STRONG INCREASE IN BUSINESS VOLUME

in € m	H1 2015	H1 2014	Δ	Q2 2015	Q2 2014	Δ
Incoming orders	1,795.5	1,271.5	41.2%	900.0	707.1	27.3%
Sales revenues	1,773.5	1,060.4	67.2%	924.4	522.2	77.0%
Orders on hand (06/30)	2,828.0	2,351.6	20.3%	2,828.0	2,351.6	20.3%

- » Strong increase in sales in Q2: +77%; +29% on a like-for-like basis
- » Catch-up effects in sales realization; FX with positive impact on business volume
- » Small decline in order intake on a like-for-like basis due to a large single order in Q2 2014, but Q2 order intake at Q1 level
- » Project pipeline has not declined in Q2; no signs of weakness in H2

INCOMING ORDERS

H1 2015 VS. H1 2014



OPERATING PROFIT¹ Q2 2015: +49%

in € m	H1 2015	H1 2014	Δ	Q2 2015	Q2 2014	Δ
Gross profit on sales	380.0	233.6	62.7%	198.5	117.9	68.3%
EBITDA	146.7	102.5	43.1%	75.9	51.7	46.8%
EBIT	108.0	89.2	21.0%	60.5	45.0	34.5%
Operating profit ¹	126.2	89.2	41.4%	67.2	45.0	49.3%
Net income	53.5	57.9	-7.6%	36.5	28.7	27.3%

- » Sequential earnings increase: Operating profit Q2 compared to Q1: +14%
- » Operating profit margin in H1 at 7.1% ➡ weaker HOMAG margin compared to Dürr, different sales mix
- » HOMAG integration impacted financial result by more than € -13 m; tax ratio normalized in Q2

¹EBIT before extraordinary effects HOMAG Group (PPA, termination of employee participation program)

2015 AND 2016 FINANCIAL IMPACT FROM HOMAG TAKEOVER¹



in € m	H1 2015	FY 2015e	FY 2016e
EBIT HOMAG Group	27.3²	57.0^{2,3}	67.0³
Optimization costs	-4.4	-10.0	-
PPA	-13.8	-17.9	-8.7
EBIT at Dürr level	9.1	29.1	58.3
Financial result impact ⁴	-8.3	-11.8	-7.0
Financial result HOMAG (incl. refinancing syn loan)	-6.3	-8.0	-3.0
EBT at Dürr level	-5.5	9.3	48.3

¹simplified overview

²before termination of employee participation program and before interest on employee participation program

³consensus estimates

⁴domination and profit & loss transfer agreement

EXPECTED INCREASE IN NWC AND DIVIDEND CAUSED A DECLINE IN NFS



in € m	H1 2015	H1 2014
EBT	90.8	80.1
Depreciation and amortization of non-current assets	38.7	13.3
Interest result	18.7	9.6
Income taxes paid	-39.6	-19.7
Δ Provisions	20.8	-11.3
Δ Net working capital	-86.5	-26.0
Other	-32.0	-21.8
Cash flow from operating activities	10.9	24.2
Interest paid (net)	-11.1	-1.1
Capital expenditures	-36.0	-17.8
Free cash flow	-36.2	5.3
Others (e.g. currency effects)	-42.9	-58.6
Change net financial status	-79.1	-53.3

WIP BALANCE: SIGNIFICANT DECLINE, BUT STILL ABOVE USUAL LEVEL



in € m		06/30/2015	12/31/2014	06/30/2014
Assets				
1	WIP in excess of billings	417.7	366.3	315.8
Liabilities				
2	Billings in excess of WIP	610.0	675.2	543.4
Machinery business				
3	Progress billings	115.9	88.1	20.4
4	Billings in excess of WIP	19.9	7.3	-31.0
Balance				
1 - 2 - 4	Total WIP less total progress billings	-212.3	-316.2	-196.6
2 + 3	Prepayments (liabilities)	726.0	763.3	563.8

ROCE ON THE RISE IN Q2

	06/30/2015	12/31/2014	06/30/2014
Equity in € m	604.2	725.8	513.7
Equity ratio in %	20.5	24.4	23.0
Net financial status in € m	88.7	167.8	227.2
Cash in € m	391.6	522.0	393.5
Gearing in %	-17.2	-30.1	-79.3
ROCE ¹ in %	40.9	38.7	58.0

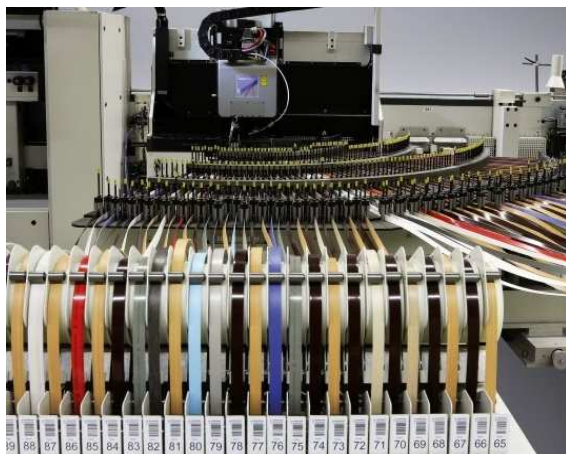
¹ annualized

- » Equity ratio at 21% due to changed profit entitlement of HOMAG's free shareholders (→ guarantee dividend) and due to dividend payout
- » Equity ratio should reach 25% at year end 2015
- » Lower cash due to negative free cash flow and optimization of financial structure

WOODWORKING MACHINERY AND SYSTEMS



Operational development fully on track



in € m	H1 2015	Q2 2015
Incoming orders	557.4	270.3
Sales revenues	504.1	249.8
EBIT	9.1	8.1

- » Strong growth in H1 (HOMAG Group): incoming orders +11%; sales +17%; EBIT +44%
- » Book-to-bill at 1.1
- » H1 EBIT margin WMS (before extraordinary effects) at 5.4%
- » FOCUS program started; employee participation program terminated; new organization structure implemented; new CEO (Mr. Pekka Paasivaara) on board

PAINT AND FINAL ASSEMBLY SYSTEMS

EBIT +22% in H1



in € m	H1 2015	H1 2014	Q2 2015	Q2 2014
Incoming orders	588.1	608.9	309.2	354.9
Sales revenues	637.9	477.1	340.0	225.5
EBIT	48.0	39.4	24.9	18.4

- » Incoming orders at previous year's level despite a large single order in Q2 2014
- » Strong China business
- » Sales increase of 34% after project delays in the previous year

APPLICATION TECHNOLOGY

EBIT +11% in H1

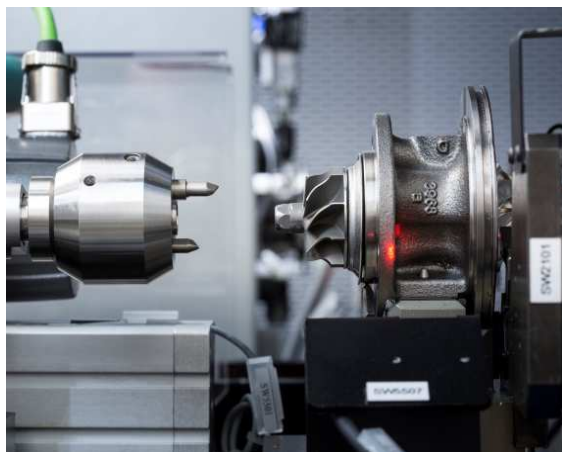


in € m	H1 2015	H1 2014	Q2 2015	Q2 2014
Incoming orders	268.7	305.6	135.2	170.3
Sales revenues	279.0	249.2	148.9	121.8
EBIT	28.9	26.1	15.9	13.3

- » Incoming orders in Q2 at Q1 level; Q2 2014 impacted by a large single order
- » New industrial products business with small sales contribution
- » EBIT margin stable in Q2 despite start-up costs for the new industrial products business

MEASURING AND PROCESS SYSTEMS

Positive development continues



in € m	H1 2015	H1 2014	Q2 2015	Q2 2014
Incoming orders	308.5	285.5	146.6	146.9
Sales revenues	283.9	272.4	147.3	144.1
EBIT	26.6	25.6	14.1	13.9

» Order intake growth at 8%; book-to-bill at 1.1

» Ongoing good margin situation in balancing business, cleaning business with further improvement in H1 and additional potential

CLEAN TECHNOLOGY SYSTEMS

Weak European market conditions & disappointing business in energy efficiency technology



in € m	H1 2015	H1 2014	Q2 2015	Q2 2014
Incoming orders	72.2	71.6	38.6	35.1
Sales revenues	68.0	61.7	38.1	30.8
EBIT	0.2	2.3	-0.3	1.4

- » Full project pipeline in the US and China, clear improvement in sales and incoming orders in Q2
- » Small loss in Q2, but strong earnings in H2 expected

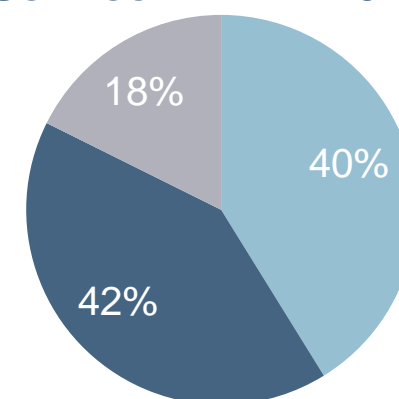
SERVICE BUSINESS

Significant service growth

in € m	H1 2015	H1 2014	Δ
Sales revenues (in € m)	425.3	257.5	65.2%
In % of group sales	24.0	24.3	-0.3 ppt

- » Positive effects from group initiative CustomerExcellence@Dürr launched in 2013
- » Sales revenues up 19% on a comparable basis
- » HOMAG's service margins are on the same level as in Dürr's machinery businesses

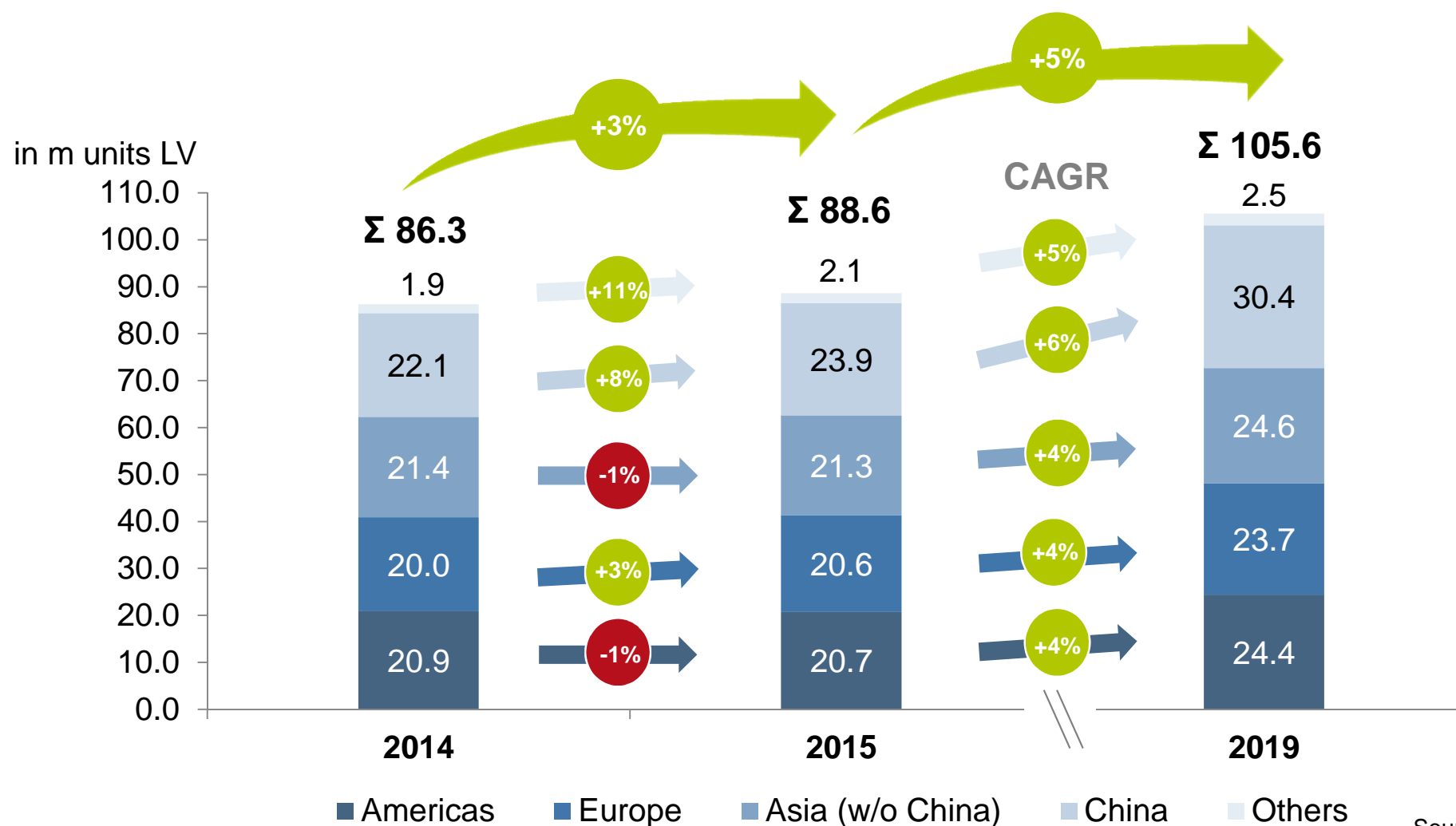
Service mix H1 2015



- Modifications and upgrades
- Spare parts and repair
- Maintenance, assessments, seminars

FURTHER GROWTH IN THE CAR MARKET

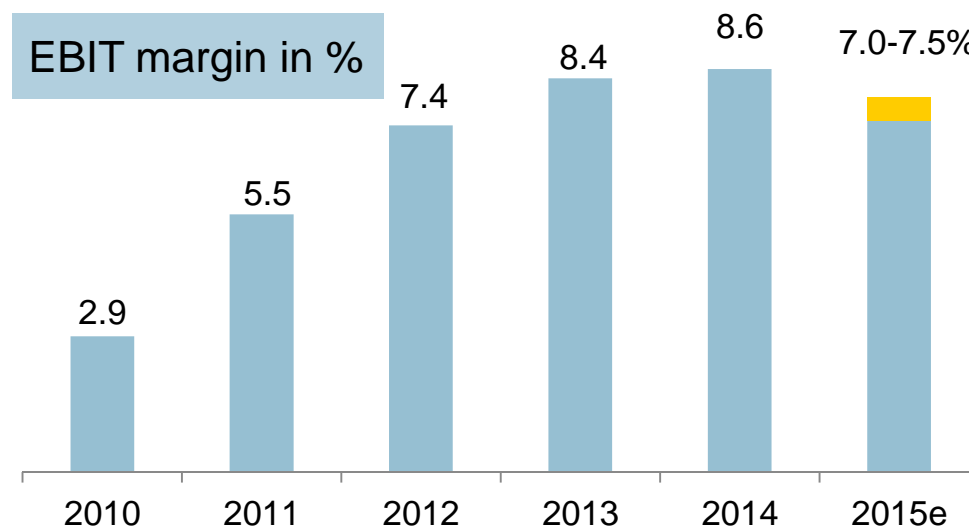
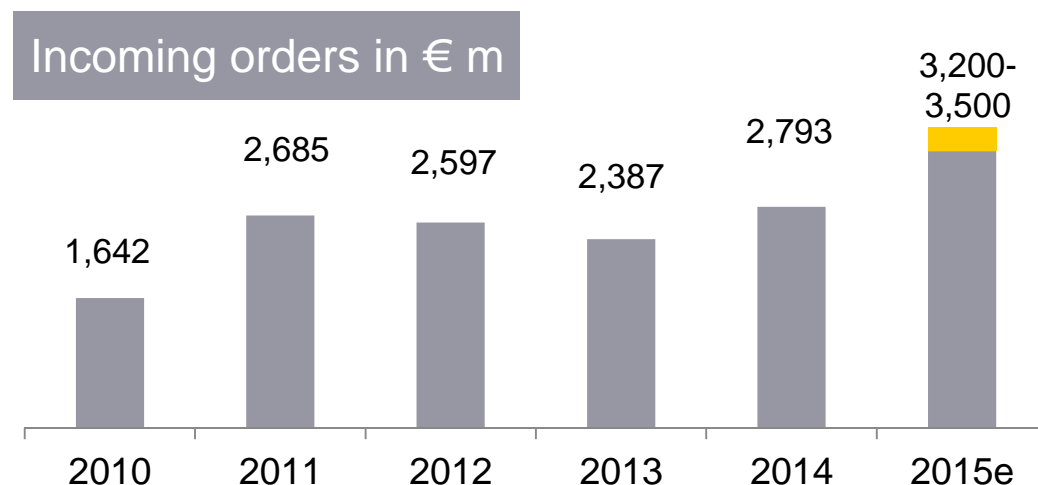
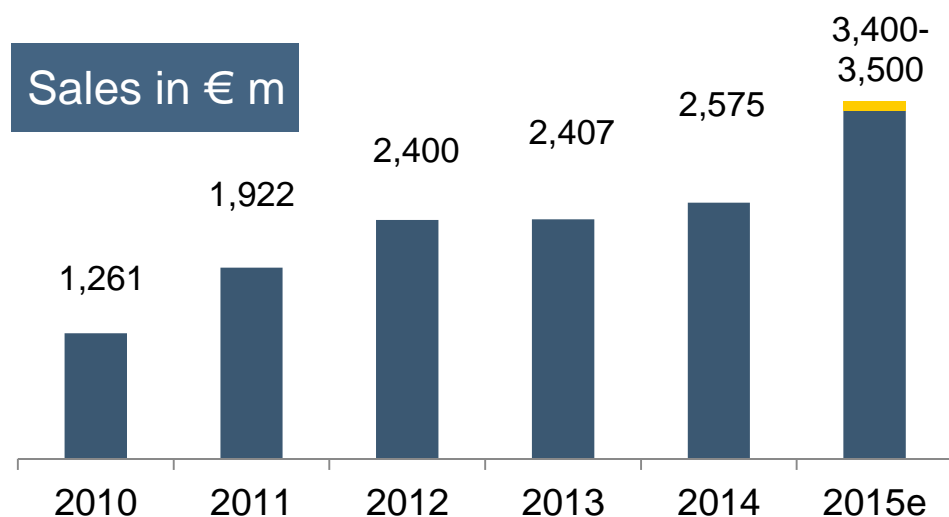
Chinese market weakness expected to be temporary



Source: own estimates, PwC
Last update: July 2015

OUTLOOK UNCHANGED

EBIT margin between 7.0 and 7.5%¹ due to HOMAG



¹after extraordinary effects HOMAG Group

SUMMARY

- » H1 with strong underlying growth in sales revenues
- » Q2 order intake on the high level of Q1
- » Earnings development in line with expectations, Q2 clear improvement vs. Q1 and Q2 2014
- » HOMAG's integration fully on track; further steps initiated
- » China will remain one of our core markets in the future; weakness in the car market should be short-lived

FINANCIAL CALENDAR

- » 09/09/2015 Commerzbank Sector Conference, Frankfurt
- » 09/10/2015 Morgan Stanley Industrials and Natural Resources Summit, London
- » 09/14/2015 UBS The Future of Auto Capex Conference, Frankfurt
- » 09/15/2015 Deutsche Bank IAA Cars 2015 Conference, Frankfurt
- » 09/17/2015 UBS Best of Germany Conference, New York
- » 09/21/2015 Berenberg German Corporate Conference, Munich
- » 09/22/2015 Baader Investment Conference, Munich
- » 11/03/2015 Interim report for the first nine months of 2015

Contact

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