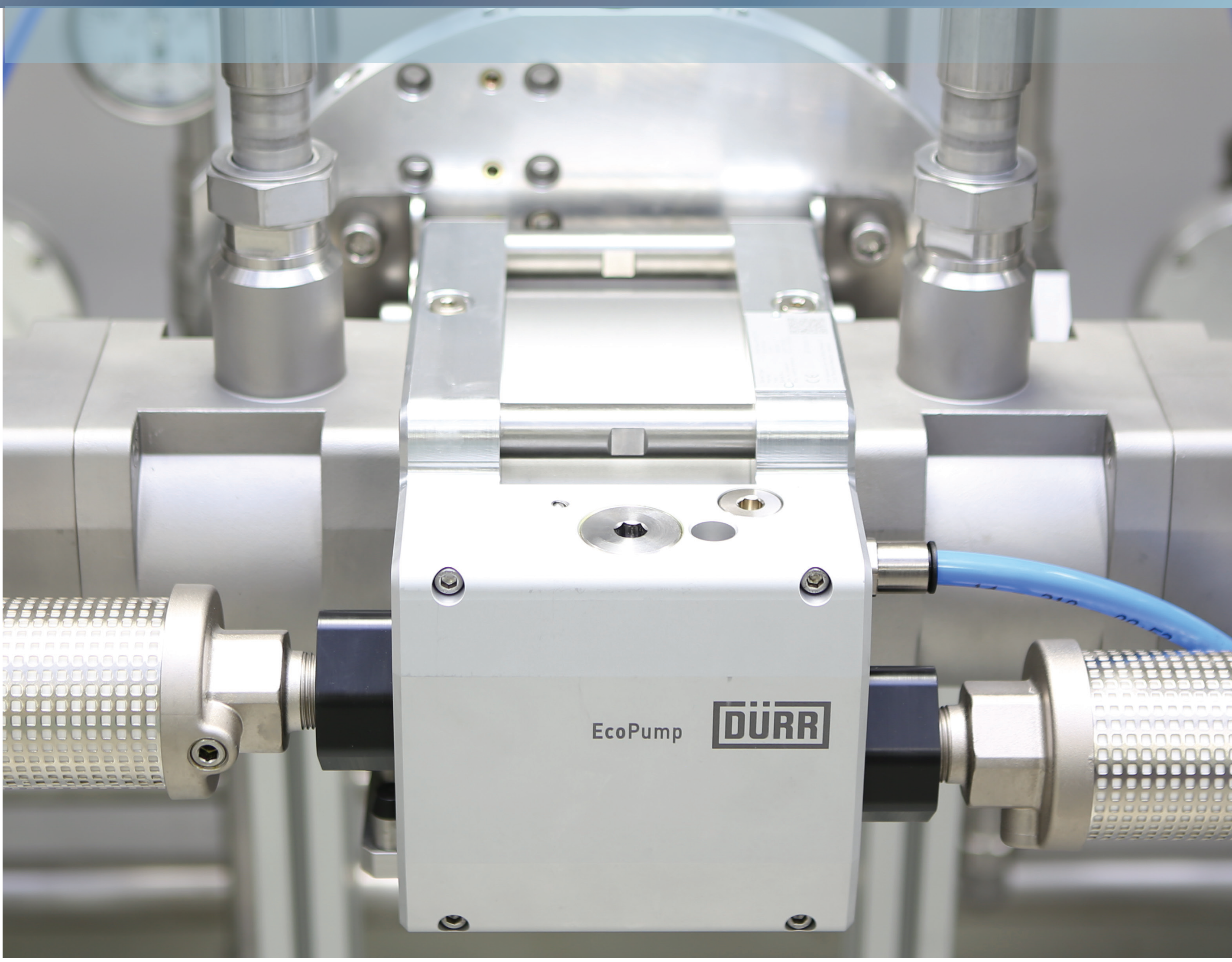
DÜRR

LEADING IN PRODUCTION EFFICIENCY

INTERIM FINANCIAL REPORT

JANUARY 1 TO JUNE 30, 2015



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COVER PHOTO
We have increased our internally-sourced production content to ensure on-time and top-quality deliveries at all times. The picture shows a test bed for monitoring the pressure and tightness of pumps before delivery. The pumps are used by Application Technology in both automotive and industrial business.

Key figures for the Dürr Group (IFRS)

		H1 2015	H1 2014	Q2 2015	Q2 2014
Order intake	€ m	1,795.5	1,271.5	900.0	707.1
Orders on hand (June 30)	€ m	2,828.0	2,351.6	2,828.0	2,351.6
Sales revenues	€ m	1,773.5	1,060.4	924.4	522.2
Gross profit	€ m	380.0	233.6	198.5	117.9
EBITDA	€ m	146.7	102.5	75.9	51.7
EBIT	€ m	108.0	89.2	60.5	45.0
EBIT before extraordinary effects HOMAG Group[1]	€ m	126.2	89.2	67.2	45.0
Earnings after tax	€ m	53.5	57.9	36.5	28.7
Earnings per share	€	1.49	1.64	1.01	0.81
Gross margin	%	21.4	22.0	21.5	22.6
EBIT margin	%	6.1	8.4	6.5	8.6
EBIT margin before extraordinary effects HOMAG Group[1]	%	7.1	8.4	7.3	8.6
Cash flow from operating activities	€ m	10.9	24.2	-28.6	-18.4
Cash flow from investing activities	€ m	-10.7	-331.1	-2.5	-316.2
Cash flow from financing activities	€ m	-148.3	240.9	-144.4	242.9
Free cash flow	€ m	-36.2	5.3	-58.5	-28.4
Capital expenditure	€ m	36.2	17.8	18.8	9.5
Total assets (June 30)	€ m	2,952.4	2,232.6	2,952.4	2,232.6
Equity (with non-controlling interests) (June 30)	€ m	604.2	513.7	604.2	513.7
Equity ratio (June 30)	%	20.5	23.0	20.5	23.0
ROCE[2]	%	40.9	58.0	45.8	58.6
Net financial status (June 30)	€ m	88.7	227.2	88.7	227.2
Net working capital (June 30)	€ m	176.1	-4.6	176.1	-4.6
Employees (June 30)		14,448	8,324	14,448	8,324
Dürr share ISIN: DE0005565204					
High[3]	€	109.80	68.13	109.80	65.98
Low[3]	€	71.35	54.50	78.66	55.25
Close[3]	€	83.65	64.80	83.65	64.80
Average daily trading volumes	Units	141,100	137,700	155,200	103,501
Number of shares (weighted average)	Thous.	34,601	34,601	34,601	34,601
Earnings per share (basic / undiluted)	€	1.49	1.64	1.01	0.81

Minor variances may occur in the computation of sums and percentages in this report due to rounding.
The HOMAG Group had not yet been consolidated in the first half of 2014.

[1] Expense arising from purchase price allocation and termination of the HOMAG Group employee participation program
[2] Annualized
[3] Xetra

Highlights H1/Q2 2015

- Persistently brisk demand: order intake up 41% in H1, Q2 unchanged over the high Q1 level
- Order backlog: € 2.8 billion, roughly € 100 million up on the end of 2014
- Sharp rise in sales revenues: up 67% in H1, project delays in 2014 now overcome
- Positive earnings trend in Q2:
  - Operational earnings improvement
  - Receding extraordinary effects from the acquisition of the HOMAG Group
  - EBIT Q2: up 34% to € 60.5 million
  - EBIT H1: up 21% to € 108.0 million
- Cash flow in H1 positive despite planned increase in net working capital
- Net financial status of € 88.7 million (December 31, 2014: € 167.8 million)
- HOMAG Group achieving good operating performance
- Full-year outlook confirmed by H1 figures:
  - Order intake: € 3.2 to 3.5 billion
  - Sales revenues: € 3.4 to 3.5 billion
  - EBIT margin: 7.0 to 7.5% (after extraordinary effects from the acquisition of the HOMAG Group)

GROUP MANAGEMENT REPORT

"Dürr 2020" strategy

The "Dürr 2020" strategy is our roadmap for the Dürr Group's further development from 2015 through 2020. With "Dürr 2020" we want to continue growing profitably and increasing our enterprise value. The following target key figures have been defined as the benchmark for measuring the success of our strategy:

- **Sales revenues:** We want to increase consolidated sales revenues to € 4 to 5 billion by 2020. The lower edge of this range can be reached through organic growth, while the figure of € 5 billion is possible only as a result of further acquisitions.
- **EBIT margin:** The Group's EBIT margin is to widen to 8 to 10% by 2020.
- **ROCE:** We are seeking a return on capital employed of consistently over 30% for the Group in the period from 2015 through 2020.

TAPPING NEW AREAS OF GROWTH

A key element of "Dürr 2020" entails tapping additional areas of growth in the mechanical and plant engineering sector. In this way, we are addressing the fact that, after the past few years in which we were able to widen our share of the market, our core business in the automotive industry will grow more moderately in the future. Looking ahead over the next few years, we project growth of 3 to 5% p.a. in this segment, i.e. roughly equivalent to the annual growth rate of global automotive production. However, by no means does this strategy mean that we are withdrawing from automotive business. On the contrary, we will be continuing to support the automotive industry with our full commitment and with efficiency-boosting technologies.

The acquisition of a majority interest in the HOMAG Group in October 2014 marked a major step forward in broadening our range of mechanical engineering activities. With a share of just under 30% of the global market, the HOMAG Group is the largest supplier of woodworking machinery and equipment. Our aim is to optimize and expand the HOMAG Group's business with the FOCUS program. On this basis, the company is to achieve sales revenues of around € 1.25 billion and an EBIT margin of 8 to 10% in 2020.

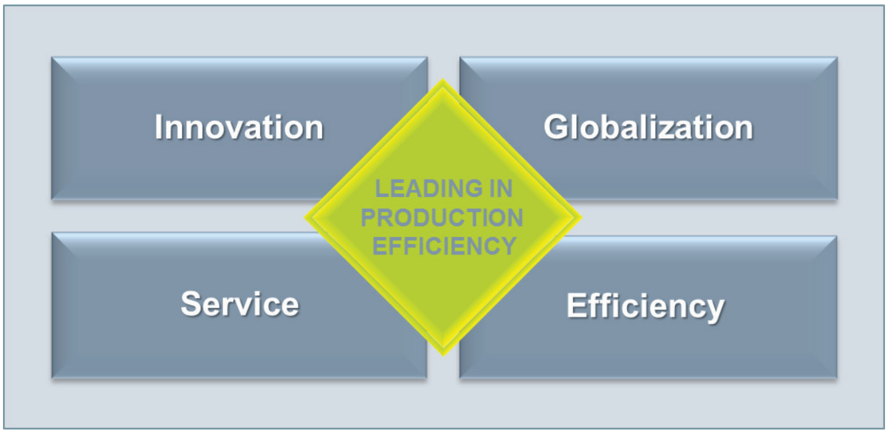
Looking ahead over the next few years, we plan to acquire further companies. The criteria for the acquisition of potential target companies are clearly defined:

- Mechanical and plant engineering (particularly automation, measuring technology, environmental technology)
- Market and technological leadership
- Niche market operators not competing with any major companies
- Not in need of restructuring but offering potential for improved earnings
- Potential for expansion in the emerging markets
- Potential for process and structural optimization

FURTHER STRATEGIC FIELDS ADDRESSED BY "DÜRR 2020"

In addition to broadening our position in mechanical and plant engineering, our strategy addresses a further four fields: innovation, globalization, service and efficiency. They all relate to our "Leading in Production Efficiency" slogan, which embodies the promise to our customers of enhancing the efficiency of their production processes. The four strategic fields seek to act on this promise on an enduring basis by offering our customers the "best in class" in every respect.

// "DÜRR 2020" STRATEGIC FIELDS



Operating environment

ECONOMY

The global economy generally remained buoyant in the first half of 2015, although there were some substantial regional disparities. Whereas the upward trend continued in Europe and North America, a number of emerging markets showed signs of weakness. Russia and Brazil are still in recession, while there are mounting signs in China of slower growth. Europe benefited from the low external value of the euro and the sustained low interest rates. Although interest rates in the United States have not yet been increased, experts are expecting an upside move in the second half of the year.

Global GDP is forecast to expand by 3.2% in 2015 as a whole, with growth likely to be somewhat stronger in 2016. The Eurozone economies should continue to benefit from exchange rate effects, while there are signs of somewhat more muted conditions in the North American economy. The recent upswing in India should continue to strengthen thanks to low commodity prices. China, whose government is committed to slower but more sustainable growth, expanded by 7% in the first half of the year and should maintain this rate throughout 2015 as a whole.

// ECONOMIC FORECAST

GDP growth, %	2013	2014	2015F	2016F
G7	1.4	1.7	2.4	2.5
United States	2.2	2.4	2.2	3.0
Japan	1.6	-0.1	1.1	1.8
Eurozone	-0.4	0.9	1.4	1.6
Emerging markets	4.5	4.6	4.3	4.8
China	7.7	7.4	7.0	6.7
India	4.7	7.2	7.5	7.5
Russia	1.5	0.6	-5.2	-3.4
Brazil	2.2	0.0	-0.7	1.2
Global	**3.2**	**3.4**	**3.2**	**3.8**

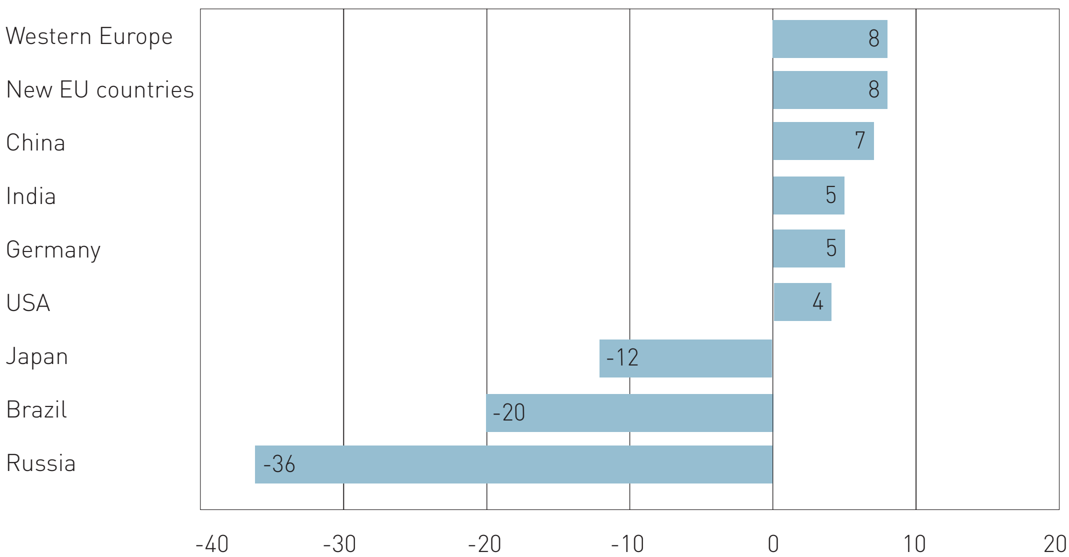
Source: Deutsche Bank Global Markets Research, June 2015
F = forecast

AUTOMOTIVE INDUSTRY

Global automotive sales also painted a mixed picture in the first half of 2015, although the main regions were all pointing upwards. China, the world's largest automotive market, achieved a substantial gain of 7%, although growth leveled off in the second quarter. In Europe, sales and automotive production expanded, driven by low fuel prices and inexpensive finance. Whereas US automotive sales increased by 4% in the first half of the year, there were substantial declines in Brazil, Russia and Japan. Market conditions look set to remain muted in Russia and Brazil in the further course of the year, while demand should recover in India.

// PASSENGER VEHICLE SALES JANUARY TO JUNE 2015

% year-on-year change



Quelle: VDA

GENERAL MECHANICAL ENGINEERING

The German Mechanical and Plant Engineering Association (VDMA) downgraded its full-year production forecast from +2% to 0% in July in response to the 2.5% decline in production in the period from January through May 2015. Mechanical engineering orders also fell short of expectations, remaining flat over the previous year in the period from March through May 2015. However, a slight recovery is expected as the year continues.

Business performance*

ORDER INTAKE SUBSTANTIALLY UP ON THE PREVIOUS YEAR

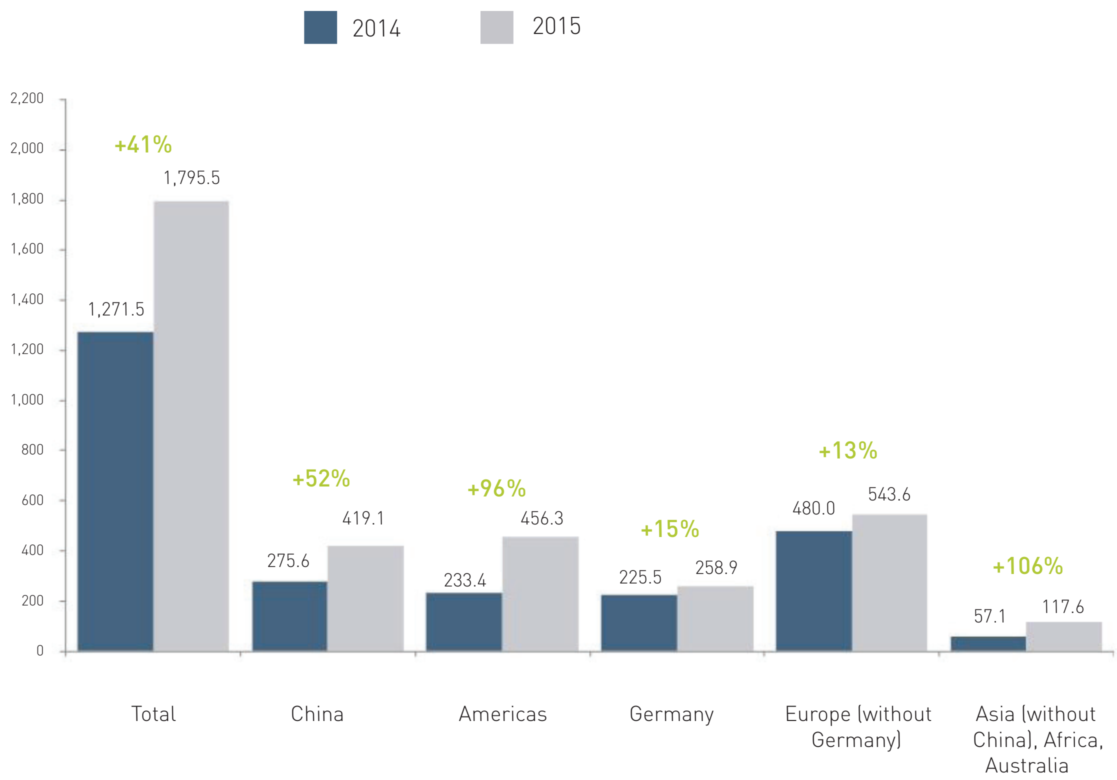
The inclusion of the HOMAG Group resulted in a 41.2% increase in order intake to € 1,795.5 million in the first half of 2015. Adjusted for the consolidation of the HOMAG Group, order intake would have been down 3%, just barely reaching the previous year's level. At € 895.5 million in the first quarter and € 900.0 million in the second quarter, order receipts have been very steady in the year to date. Exchange-rate changes contributed 7 percentage points to growth in order receipts.

Order intake in the Measuring and Process Systems division rose by 8.1% in the period from January through June 2015. At 0.8%, order receipts for Clean Technology Systems grew slightly. The two paint technology divisions recorded declines of 3.4% (Paint and Final Assembly Systems) and 12.1% (Application Technology). However, it should be noted in this connection that an extraordinarily large order had been received from Poland in the second quarter of the previous year. The new Woodworking Machinery and Systems division (HOMAG Group) achieved order receipts of € 557.4 million in the first half of 2015, by far the largest figure which the HOMAG Group had ever recorded in any half-year period.

In the emerging markets (Mexico, Brazil, Eastern Europe, Asia excluding Japan), order intake climbed by 19.4% to € 876.9 million. This disproportionately slow growth compared with total order receipts reflects the high previous year´s level resulting from the large order awarded in Poland. The emerging markets accounted for 49% of total orders. Order receipts in China rose by 52% to € 419.1 million in the first half of 2015, underpinned in particular by the second quarter. Order intake remained weak in Brazil, India and Russia but doubled in North America. The HOMAG Group made a disproportionately strong contribution to order growth in Europe. In Germany, order receipts rose by 15%, growing by a similar rate (13%) in the other European countries.

* This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS).

// INCOMING ORDERS (€ MILLION) JANUARY – JUNE 2015



€ m	**H1 2015**	H1 2014	Q2 2015	Q2 2014
Order intake	1,795.5	1,271.5	900.0	707.1
Sales revenues	1,773.5	1,060.4	924.4	522.2
Orders on hand (June 30)	2,828.0	2,351.6	2,828.0	2,351.6

SHARP GROWTH IN SALES REVENUES

Sales revenues rose from € 1,060.4 million to € 1,773.5 in the first half of 2015. This sharp 67.2% growth was mostly due to the consolidation of the HOMAG Group. However, the Dürr Group's other activities also performed very well, achieving a 19.7% increase in sales revenue. One of the reasons for this was that we were able to overcome the project delays which had arisen in 2014.

Top-line growth in the first half of the year was underpinned by all divisions. At 33.7%, the greatest growth was achieved by Paint and Final Assembly Systems despite the fact that the aircraft assembly technology business, which had been part of the division, was sold at the end of 2014. Positive currency effects contributed 6 percentage points to the growth in consolidated sales revenues. After reaching € 849.2 million in the first quarter, sales revenues accelerated in the second quarter, growing by 77.0% to € 924.4 million.

Service revenues grew by 65.2% in the first half of the year and, hence, roughly at the same rate as consolidated sales revenues, accounting for 24.0% of the Group total. Adjusted for the contribution made by the HOMAG Group, service revenues rose by 19.3%. As the year continues, service business should keep on growing backed by our CustomerExcellence@Dürr optimization program, albeit probably at a somewhat slower pace.

Regionally, sales revenues remain very evenly distributed even after the HOMAG acquisition. In the first half of 2015, 15% came from Germany, 28% from other European countries, 25% from North and South America and 32% from Asia, Africa and Australia. The contribution made by the emerging markets shrank from 56% in the same period of the previous year to 49%.

As order intake exceeded sales revenues slightly in the first half of 2015, the book-to-bill ratio came to 1.01. The mid-year order backlog stood at € 2,828.0 million and was thus € 476.4 million up on the previous year and € 102.7 million higher than on December 31, 2014.

SECOND QUARTER: POST-TAX EARNINGS UP MORE THAN DOUBLE OVER THE FIRST QUARTER

Consolidation of the HOMAG Group resulted in sharp growth in the headcount (up 74% to 14,448 employees) and a corresponding increase in personnel expense (up 77.2% to € 477.4 million). Although this exerted noticeable pressure on gross profit, the gross margin came to 21.4%.

Overhead costs (including R&D expenses) rose more quickly than sales revenues, climbing by 91.0% to € 276.7 million. This reflects the structurally higher functional costs of the HOMAG Group. We increased our R&D spending by 109.0% to € 46.2 million in order to continue our innovation course under the "Dürr 2020" strategy. Other operating income net of other operating expense came to € 4.7 million (H1 2014: € 0.6 million) and therefore exerted a greater influence on earnings than previously. The largest single items were currency translation income and expenses, resulting in relatively high net currency translation gains of € 3.2 million.

On the basis of the gross profit of € 380.0 million, EBIT rose by 21.0% to € 108.0 million in the first half of 2015. In the second quarter, EBIT rose by 34.4% over the previous year to € 60.5 million and was thus substantially higher than in the first quarter. There were two reasons for this: For one thing, our operating earnings improved and, for another, the extraordinary effects arising from the acquisition of HOMAG came to only € 6.7 million, down from € 11.5 million in the first quarter. Of the extraordinary effects arising in the second quarter, purchase price allocation for HOMAG accounted for € 2.3 million. We spent a further € 4.4 million in June 2015 to terminate the employee participation program at a number of German HOMAG facilities. Instead of the previous program the HOMAG Group in Germany will introduce the same profit sharing scheme as Dürr.

As anticipated, the EBIT margin contracted from 8.4% to 6.1% in the first half of 2015. This was mainly due to the aforementioned extraordinary effects of a total of

€ 18.2 million. Another two factors also played a role: Despite a discernible upward trend, margins within the HOMAG Group are still lower than the general Dürr level. In addition, the current sales mix in the Paint and Final Assembly Systems division is resulting in slightly lower margins.

Adjusted for the extraordinary effects arising from the acquisition of HOMAG, we achieved operating EBIT of € 126.2 million and an operating EBIT margin of 7.1% in the first half of 2015. In the second quarter of 2015, the EBIT margin before extraordinary effects came to 7.3% (Q2 2014: 8.6%).

Before depreciation and amortization, which amounted to € 38.7 million, EBITDA was up 42.1% in the first half of 2015, rising to € 146.7 million. In purely calculational terms, roughly 10% of our earnings is due to positive currency translation effects. However, including the negative effects of the exchange rate hedges transacted in the previous year, there was only a small positive currency translation effect on balance.

Net finance expense widened from € 9.1 million to € 17.2 million in the first half of 2015. Four factors contributed to this:

- the net interest expense of the HOMAG Group
- extraordinary effects as a consequence of the domination and profit transfer agreement entered into with HOMAG Group AG effective March 17
- non-recurring expense of € 3.9 million from the inclusion of the HOMAG Group in the less expensive Dürr Group funding facilities
- the dividend of € 2.8 million paid to the free HOMAG Group shareholders, which is reported within net interest expense under IFRS.

The bulk of these expenses arose in the first quarter of 2015. Thus, at € 5.6 million net finance expense was substantially lower in the second quarter than in the first three months (€ 11.5 million).

The consolidation of the HOMAG Group also left appreciable traces on taxes. In the first half of 2015, the HOMAG Group generated high income in the United States with an average tax rate of 37%. Moreover, a number of HOMAG's foreign companies sustained losses which could not be deducted from tax liability. In addition to these structural factors, tax expense in the first quarter was heavily influenced by extraordinary effects arising from the domination and profit transfer agreement entered into with the HOMAG Group AG. This caused the tax rate to rise temporarily to 52.7% in the first quarter. However, it dropped back down to 33.4% in the second quarter due to the substantially weaker extraordinary effects. A tax rate of 41.1% and tax expense of € 37.3 million was recorded for the first half of the year (H1 2014: 27.7% and € 22.2 million), thus causing earnings after tax to drop from € 57.9 million in the previous year to € 53.5 million. However, earnings after tax improved appreciably in the second quarter, rising by 27.2% over the same period in the previous year, and were more than twice as high as in the first quarter of 2015. We project a full-year tax rate of over 30% for 2015 but expect it to come to around 30% again in 2016.

// INCOME STATEMENT AND PROFITABILITY RATIOS

		H1 2015	H1 2014	Q2 2015	Q2 2014
Sales revenues	€ m	1,773.5	1,060.4	924.4	522.2
Gross profit	€ m	380.0	233.6	198.5	117.9
Selling and administrative expenses	€ m	230.5	122.8	116.0	62.8
R&D expenses	€ m	46.2	22.1	25.0	10.5
EBITDA	€ m	146.7	102.5	75.9	51.7
EBIT	€ m	108.0	89.2	60.5	45.0
EBIT before extraordinary effects HOMAG Group*	€ m	126.2	89.2	67.2	45.0
Net finance expense	€ m	-17.2	-9.1	-5.6	-5.3
EBT	€ m	90.8	80.1	54.9	39.7
Income taxes	€ m	-37.3	-22.2	-18.4	-11.0
Earnings after tax	€ m	53.5	57.9	36.5	28.7
Earnings per share	€	1.49	1.64	1.01	0.81
Gross margin	%	21.4	22.0	21.5	22.6
EBITDA margin	%	8.3	9.7	8.2	9.9
EBIT margin	%	6.1	8.4	6.5	8.6
EBIT margin before extraordinary effects HOMAG Group*	%	7.1	8.4	7.3	8.6
EBT margin	%	5.1	7.6	5.9	7.6
Return on sales after taxes	%	3.0	5.5	4.0	5.5
Interest coverage		5.9	9.3	9.0	8.0
Tax rate	%	41.1	27.7	33.4	27.7

*Expense arising from purchase price allocation and termination of the HOMAG Group employee participation program

MATERIAL EVENTS

Aside from the domination and profit transfer agreement signed with HOMAG Group AG, there were no singular events in the first half of 2015 materially impacting the Dürr Group's results of operations, financial condition and net assets. Muted market conditions in Russia left only minor traces on Dürr as the volume of business in that market had already been relatively small in earlier years. We were able to largely make up for the absence of any major projects in Brazil in terms of earnings with our good position in service and modernization business. At the same time, we benefited from the weakness of the euro.

ACTUAL PERFORMANCE VS. FORECAST: BUSINESS PERFORMANCE IN LINE WITH EXPECTATIONS

Business in the first half of 2015 lived up to our expectations, with sales revenues, order receipts and operating earnings rising substantially. As expected, the extraordinary effects arising from the acquisition of HOMAG peaked in the first quarter of 2015 and largely returned to normal in the second quarter. At this stage, we are able to reaffirm the full-year forecast for 2015 formulated in March, which provides for sales revenues of € 3.4 to 3.5 billion, order intake of € 3.2 to 3.5 billion and an EBIT margin of between 7.0 and 7.5%. Further information on our full-year forecasts can be found in the Outlook section on page 28.

Financial position

CASH FLOW INFLUENCED BY RISING NET WORKING CAPITAL

Cash flow from operating activities came to € 10.9 million in the first half of 2015, down € 13.3 million on the same period in the previous year. This reflected the € 86.5 million increase in net working capital (NWC) since the end of 2014 as a result of the unusually large billing volumes in plant engineering. By contrast, NWC had risen by only € 26.0 million in the first half of 2014. As of the middle of 2015, prepayments received from customers were roughly € 100 million above the normal level. This excess liquidity is expected to continue flowing into order execution over the next few quarters and will thus increase net working capital to a normal level. As of December 31, 2014, prepayments received had exceeded the normal level by around € 200 million. Provisions were increased by € 20.8 million in the first half of 2015.

Cash flow from investing activities came to € -10.7 million in the first half of 2015, the main determinants here being the cancellation of term deposits and higher outflows for capital expenditure on property, plant and equipment and intangible assets. The negative cash flow from investing activities in the first half of 2014 had resulted from the investment of the proceeds received from the issue of our corporate bond.

Cash flow from financing activities came to € -148.3 million in the first half of 2015 (H1 2014: € 240.9 million) and reflects interest payments, the outflow for the dividend distribution as well as the repayment of HOMAG Group AG's syndicated loan using liquidity provided by Dürr.

As only a small positive cash flow was generated from operating activities, the **free cash flow** came to € -36.2 million in the first half of 2015 (H1 2014: € 5.3 million) The net financial status of € 88.7 million includes positive currency translation effects of € 17.8 million.

// CASH FLOW*

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Earnings before taxes	90.8	80.1	54.9	39.7
Depreciation and amortization	38.7	13.3	15.3	6.8
Interest result	18.7	9.6	6.8	5.7
Income tax payments	-39.6	-19.7	-20.9	-9.7
Change in provisions	20.8	-11.3	7.5	-3.7
Change in net working capital	-86.5	-26.0	-62.1	-26.7
Other items	-32.0	-21.8	-30.2	-30.5
Cash flow from operating activities	**10.9**	**24.2**	**-28.7**	**-18.4**
Interest payments (net)	-11.1	-1.1	-11.1	-0.5
Capital expenditure	-36.0	-17.8	-18.7	-9.5
Free cash flow	**-36.2**	**5.3**	**-58.5**	**-28.4**
Other cash flows (incl. dividend)	-42.9	-58.6	-73.0	-56.4
Change in net financial status	**-79.1**	**-53.3**	**-131.5**	**-84.8**

* Currency translation effects have been eliminated from the cash flow statement. As such, the cash flow statement does not fully reflect all changes in balance sheet positions as shown in the statement of financial position.

TOTAL ASSETS VIRTUALLY UNCHANGED OVER THE END OF 2014

// CURRENT AND NON-CURRENT ASSETS

€ m	June 30, 2015	Percentage of total assets	December 31, 2014	June 30, 2014
Intangible assets	613.1	20.8	617.9	322.0
Property, plant and equipment	373.1	12.6	362.1	181.5
Other non-current assets	141.1	4.8	144.2	102.9
Non-current assets	**1,127.3**	**38.2**	**1,124.2**	**606.4**
Inventories	435.7	14.8	364.8	175.0
Trade receivables	884.2	29.9	849.4	627.1
Cash and cash equivalents	391.6	13.3	522.0	393.5
Other current assets	113.6	3.8	115.7	430.6
Current assets	**1,825.1**	**61.8**	**1,851.9**	**1,626.2**
Total assets	**2,952.4**	**100.0**	**2,976.1**	**2,232.6**

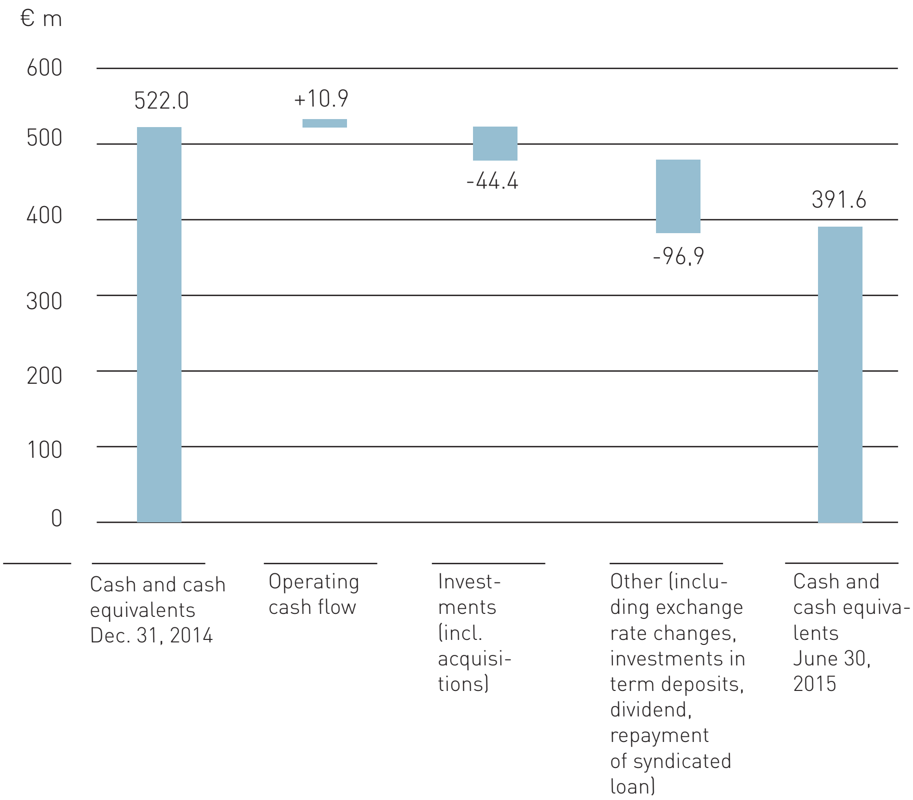
Total assets dropped by 0.8% compared with the end of 2014 to € 2,952.4 million despite the fact that property, plant and equipment, inventories and cash and cash equivalents increased as a result of changed exchange rates. No acquisitions were executed in the first half of 2015. We merely increased our share in Thermea Energiesysteme GmbH, which was already fully consolidated, from 30.0% to 87.6%, renaming it Dürr Thermea GmbH. Accordingly, there were no material acquisition-related changes to the balance sheet.

Two major factors have been leaving traces on the structure of the balance sheet since December 31, 2014: The accumulation of net working capital and the domination and profit transfer agreement entered into with HOMAG Group AG effective March 17, 2015. Trade receivables and inventories rose by a total of € 105.6 million, whereas trade payables climbed by only € 17.8 million. Consequently, net working capital adjusted for exchange-rate changes rose by € 88.5 million over the end of 2014 to € 176.1 million. However, days working capital remained at a favorable 17.9. At € 1,127.3 million, non-current assets remained largely unchanged over December 31, 2014. Cash and cash equivalents dropped by € 130.4 million to € 391.6 million due to the negative free cash flow, the outflow from the distribution of the dividend and the repayment of the HOMAG Group's syndicated loan.

// NET FINANCIAL STATUS

€ m	
June 30, 2015	88.7
December 31, 2014	167.8
June 30, 2014	227.2

// CHANGES IN LIQUIDITY



The negative free cash flow and dividend payment also caused the net financial status to contract from € 167.8 million at the end of 2014 to € 88.7 million on June 30, 2015. In the year to date, we have covered our funding requirements from our cash flow and cash and cash equivalents (further information can be found in the Outlook section on page 28).

INCREASE OF € 91 MILLION IN EQUITY SINCE MID-2014

// EQUITY

€ m	**June 30, 2015**	Percentage of total assets	December 31, 2014	June 30, 2014
Subscribed capital	88.6	3.0	88.6	88,6
Other equity	500.0	16.9	526.7	418,5
Equity attributable to shareholders	588.6	19.9	615.3	507,1
Non-controlling interests	15.7	0.5	110.4	6,6
Total equity	**604.2**	**20.5**	**725.8**	**513,7**

Our equity normally remains relatively steady in the first half of the year as earnings after tax and the dividend payment more or less balance each other out. However, an extraordinary effect arose in the first half of 2015: After the domination and profit transfer agreement with HOMAG Group AG took effect on March 17, we reclassified the interests of the free shareholders of HOMAG Group AG, which had previously been reported as non-controlling interests, as sundry financial liabilities in accordance with IFRS. Consequently, non-controlling interests dropped from € 110.4 at the end of 2014 to € 15.7 million, causing equity to decline by € 121.6 million to € 604.2 million. This reclassification reflects the fact that the agreement gives us control over the HOMAG Group and that the free HOMAG Group shareholders receive a guarantee dividend but no longer have a variable entitlement to profits. The entitlements under the guarantee dividend are likewise recognized within sundry financial liabilities.

The reclassification of the non-controlling interests caused the equity ratio to drop by 3.9 percentage points over the end of 2014 to 20.5%. We expect the equity ratio to increase again substantially as the year progresses and have defined a long-term target of 30%, which we want to achieve by retaining profits.

// CURRENT AND NON-CURRENT LIABILITIES

€ m	**June 30, 2015**	Percentage of total assets	December 31, 2014	June 30, 2014
Financial liabilities (incl. bond)	352.2	11.9	426.5	565,9
Provisions (incl. pensions)	191.2	6.5	180.8	121,1
Trade payables	1,144.6	38.8	1,128.3	806,9
Of which prepayments received	726.0	24.6	763.3	563,8
Income tax liabilities	31.7	1.1	29.5	21,2
Other liabilities (incl. deferred taxes, deferred income)	628.5	21.3	485.3	203,8
Total	**2,348.2**	**79.5**	**2,250.4**	**1.718,9**

Current and non-current liabilities climbed by € 97.8 million over December 31, 2014 primarily as a result of the recognition of the guarantee dividend entitlement of the free shareholders of HOMAG Group AG within sundry financial liabilities, as described above. At € 1,144.6 million, trade payables remained the largest item on the liabilities side. This includes prepayments from customers, which dropped by € 37.3 million over the end of 2014 to € 726.0 million. The repayment of the HOMAG Group's syndicated loan led to an appreciable decline in financial liabilities. Provisions increased by a net € 10.4 million to € 191.2 million. Pension provisions rose only marginally to € 54.8 million.

DEBT CAPITAL AND FUNDING STRUCTURE

As of June 30, 2015, our funding structure comprised the following elements:

- Corporate bond issued by Dürr AG for € 300 million
- Syndicated loan held by Dürr AG for € 465 million
- Real estate loan for the purchase of the Dürr Campus in Bietigheim-Bissingen (2011) with a carrying amount of € 38.8 million as of June 30, 2015
- Bilateral credit facilities of a smaller volume and liabilities from finance leases.

There was a major change compared with the first quarter of 2015: The HOMAG Group's syndicated loan facility (€ 210.0 million) was terminated effective May 29, 2015 in connection with the integration of the company. Instead, it is now drawing on the Dürr Group's less expensive facilities. For this purpose, the syndicated loan secured by Dürr AG in March 2014 was topped up from € 300 million to € 465 million (cash facility of € 250 million, previously € 100 million / guarantee facility of € 215 million, previously € 200 million) also effective May 29, 2015. The integration of the HOMAG Group within the Dürr funding system will reduce net finance expense by € 2.3 million p.a. from 2016. Non-cash one-time charges of € 3.9 million resulted from the adjustments to funding structures; of this, € 3.3 million was recognized in the first quarter and € 0.6 million in the second quarter of 2015.

OFF-BALANCE-SHEET FINANCING INSTRUMENTS AND OBLIGATIONS

There have been no material changes in the volume of off-balance-sheet financing instruments and obligations since the end of 2014. Future minimum payments under operating leases amounted to € 124.6 million as of June 30, 2015 (December 31, 2014: € 135.1 million). Operating leases constitute by far the most important source of off-balance-sheet finance for Dürr. Only a small volume of forfaiting, factoring or negotiation operations (€ 36.1 million) was transacted in the first half of 2015.

As of June 30, 2015, the loan and guarantee facilities had a combined value of € 1,049.9 million (December 31, 2014: € 1,111.2 million). Total drawdowns of all available loan and guarantee facilities stood at € 371.1 million (December 31, 2014: € 495.7 million). The guarantees do not constitute off-balance-sheet finance instruments.

R&D and capital expenditure

RESEARCH AND DEVELOPMENT

In the first half of 2015, direct R&D spending rose by 109.0% to € 46.2 million, of which the second quarter accounted for € 25.0 million (H1 2014: € 22.1 million; Q2 2014: € 10.5 million). This substantial increase was largely due to the consolidation of the HOMAG Group; however, R&D spending also continued to grow substantially in like-for-like terms. The R&D ratio came to 2.6% and 2.7%, respectively (H1 2014: 2.1%; Q2 2014: 2.0%). Additional development costs arising in connection with customer orders were reported within the cost of sales. In addition, we recognized development costs of € 5.7 million as intangible assets in the first half of 2015 (H1 2014: € 1.5 million), most of which were attributable to the HOMAG Group. The number of R&D employees rose to 622 people (June 30, 2014: 262) primarily as a result of the consolidation of the HOMAG Group.

R&D ACTIVITIES OF THE DIVISIONS

Using hot air to dry paint is the most energy-intensive step in the automotive painting process. Accordingly, one of the main thrusts of R&D in the Paint and Final Assembly Systems division is to optimize the energy required for this process. One recent innovation is the intelligent **Eco**Smart VEC air management system. This anticipatory control system automatically adjusts the energy input for heating the dryer depending on the number and position of the vehicle bodies in the dryer tunnel. One German automotive OEM, which is already using **Eco**Smart VEC, has been able to reduce the gas and electricity consumption of the dryer by 10% and 20%, respectively.

Application Technology has reduced the energy consumption of the glueing and sealing applications. The core products (dosing unit, HC material valve and applicator) have been optimized and harmonized in such a way that less pressure is required to transport the adhesive and the sealing material from the tank to the applicator. This lowers energy requirements. Moreover, the optimized products can be used for both sealing as well as glueing in final vehicle assembly.

Measuring and Process Systems has developed the Cardano system, a solution specially designed for balancing the cardan shafts of commercial vehicles. Cardano combines manual operation with fully automatic processes, making the balancing of heavy cardan shafts produced in small to mid-size lots particularly effective. Further advantages include an intuitive user interface with the CAB 950 measuring and controlling unit, easy access to all components and the space-saving, low-vibration design.

Measuring and Process Systems has unveiled an energy-efficient innovation in cleaning technology. The **Eco**CMax cleaning system by Dürr Ecoclean comes with a particularly efficient high-temperature heat pump, allowing a temperature of 115° Celsius, thus making it suitable for heating the process water evaporator. The evaporation process removes impurities from the water used for cleaning purposes. At the same time, the steam heats the cleaning baths. Excess condensation energy is fed back into the evaporator by the high-temperature heat pump. On balance, this reduces the total electric energy requirements for workpiece cleaning by 35%.

Innovation in Clean Technology Systems is currently focusing on optimizing the combustion systems of thermal air purification equipment. The purpose is to reach demanding emission limits with lower combustion temperatures and, accordingly, reduced energy input. We are performing the necessary burner tests at a new test bed at our Goldkronach facility.

The HOMAG Group (Woodworking Machinery and Systems division) was the largest exhibitor at LIGNA, the world's leading wood and woodworking fair, in May 2015, during which it unveiled various innovations. The highlight was a fully networked production line of a length of around 100 meters for the industrial manufacture of batch size 1 furniture. The HOMAG Group also displayed a networked workshop with end-to-end software for craft businesses. A further new product was the power**Profiler** BMB 800/900 processing center for the production for windows, allowing all the necessary components to be efficiently produced on a single machine.

CAPITAL EXPENDITURE

Capital expenditure increased by € 18.4 million over the first half of 2014 to € 36.2 million. The new Woodworking Machinery and Systems division (HOMAG Group) accounted for the bulk of this growth, namely € 13.2 million.

Capital spending on property, plant and equipment rose to € 25.4 million (H1 2014: € 13.9 million). Current major projects include the construction of two new Campus facilities in China and the United States and a training center in South Korea. Capital spending by the HOMAG Group concentrated on improvements to the IT structure in the first half of 2015.

Capital spending on intangible assets came to € 10.8 million (H1 2014: € 3.8 million) and mainly comprised licenses and software. Corporate Center capital expenditure (€ 0.9 million) mainly involves purchases made by globally active Dürr IT Service

GmbH (software and licenses). Dürr AG as the holding company has only minor capital spending requirements.

Spending on equity investments came to € 8.2 million in the first half of 2015 and entailed an increase in our share in Thermea Energiesysteme GmbH from 30.0% to 87.6%. The company, which specializes in environment-friendly large-capacity heat pumps, had already been fully consolidated as Dürr exercised control due to contractual settlements.

Effective January 14, 2015, we sold Dürr Automation S.A.S (France) to Automation Holding GmbH, a subsidiary of Quantum International Partners GmbH. The activities sold had formed part of the industrial cleaning technology business assigned to Measuring and Process Systems and were no longer part of our core business. The transaction yielded a loss of € 4.3 million, which was recognized in 2014.

// CAPITAL EXPENDITURE* //

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Paint and Final Assembly Systems	7.8	3.9	4.6	2.6
Application Technology	8.5	5.1	3.9	3.1
Measuring and Process Systems	3.3	5.2	1.9	3.0
Clean Technology Systems	2.4	1.3	1.5	0.6
Woodworking Machinery and Systems	13.2	-	6.7	-
Corporate Center	0.9	2.3	0.3	0.2
Total	**36.2**	**17.8**	**18.8**	**9.5**

* on property, plant and equipment and on intangible assets

Employees

ADDITIONAL RECRUITING IN NORTH AMERICA AND CHINA

Employee numbers have grown by 2.1% to 14,448 since the end of 2014, primarily reflecting additional recruiting in our largest markets, namely North America and China. Compared to mid-2014 – i.e. prior to the consolidation of the HOMAG Group – employee numbers were up 73.6%, rising by 6,124. In Germany, the number of employees doubled to 7,841 in the same period. Total employees in the emerging markets rose by 48.7% to 4,237 people, meaning that they now account for 29.3% of the total headcount, compared with 37.2% in the previous year before the consolidation of the HOMAG Group.

EMPLOYEES BY DIVISION

	June 30, 2015	December 31, 2014	June 30, 2014
Paint and Final Assembly Systems	3,212	3,069	3,113
Application Technology	1,843	1,784	1,603
Measuring and Process Systems	2,925	3,018	3,018
Clean Technology Systems	480	473	456
Woodworking Machinery and Systems	5,780	5,659	-
Corporate Center	208	148	134
Total	**14,448**	**14,151**	**8,324**

EMPLOYEES BY REGION

	June 30, 2015	December 31, 2014	June 30, 2014
Germany	7,841	7,749	3,861
Other European countries	2,106	2,180	1,385
North / Central America	1,244	1,134	717
South America	395	419	340
Asia, Africa, Australia	2,862	2,669	2,021
Total	**14,448**	**14,151**	**8,324**

Segment report

SALES REVENUES BY DIVISION

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Paint and Final Assembly Systems	637.9	477.1	340.0	225.5
Application Technology	279.0	249.2	148.9	121.8
Measuring and Process Systems	283.9	272.4	147.3	144.1
Clean Technology Systems	68.0	61.7	38.1	30.8
Woodworking Machinery and Systems	504.1	-	249.8	-
Corporate Center / consolidation	0.6	-	0.2	-
Group	**1,773.5**	**1,060.4**	**924.4**	**522.2**

EBIT BY DIVISIONS

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Paint and Final Assembly Systems	48.0	39.4	24.9	18.4
Application Technology	28.9	26.1	15.9	13.3
Measuring and Process Systems	26.6	25.6	14.1	13.9
Clean Technology Systems	0.2	2.3	-0.3	1.4
Woodworking Machinery and Systems	9.1	-	8.1	-
Corporate Center / consolidation	-4.7	-4.2	-2.1	-2.0
Group	**108.0**	**89.2**	**60.5**	**45.0**

// PAINT AND FINAL ASSEMBLY SYSTEMS

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Order intake	588.1	608.9	309.2	354.9
Sales revenues	637.9	477.1	340.0	225.5
EBITDA	52.0	42.8	27.0	20.2
EBIT	48.0	39.4	24.9	18.4
Employees (June 30)	3,212	3,113	3,212	3,113

Order intake in the Paint and Final Assembly Systems division almost reached the previous year´s high level in the first six months of 2015. Large orders for painting systems were received from North America, Europe and particularly also China, where we experienced a strong second quarter. At 64%, the emerging markets made a further large contribution to order intake. In the previous year, they had accounted for 73% as a result of an unusually large order from Poland. Looking forward to the second half of the year, Paint and Final Assembly Systems expects stable demand barring any increase in the uncertainties in the Chinese automotive market. In line with expectations, the division's sales revenues rose by a substantial 33.7% following the elimination of customer-induced project delays which had arisen in the previous year. Changed exchange rates prevented any decline in the order backlog despite the sharp rise in sales revenues. Spurred by the good top line, EBIT climbed by 21.8% to € 48.0 million. As expected, the EBIT margin narrowed from 8.3% to 7.5% also due to a changed sales mix.

// APPLICATION TECHNOLOGY

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Order intake	268.7	305.6	135.2	170.3
Sales revenues	279.0	249.2	148.9	121.8
EBITDA	32.8	29.1	17.9	14.9
EBIT	28.9	26.1	15.9	13.3
Employees (June 30)	1,843	1,603	1,843	1,603

Order intake in the Application Technology division dropped by 12% to € 268.7 million in the first half of 2015 due to baseline effects. A large contract received in Poland in the same period of the previous year had caused orders to increase at an unusually sharp rate. In the current year, the division has received major orders for painting robots and application technology from China, Europe and North America. As expected, the Industrial Painting segment, which had been established in 2014, made only a small contribution. Sales revenues in the Application Technology division rose by 12% to € 279.0 million in the first half of 2015. The book-to-bill ratio was slightly below 1. EBIT climbed by 11% to € 28.9 million, accompanied by an EBIT margin of 10.4%, i.e. in line with the previous year (10.5%). The 15% increase in employee numbers compared with June 30, 2014 was mainly due to the forays into Industrial Painting business.

// MEASURING AND PROCESS SYSTEMS

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Order intake	308.5	285.5	146.6	146.9
Sales revenues	283.9	272.4	147.3	144.1
EBITDA	31.2	30.0	16.4	16.1
EBIT	26.6	25.6	14.1	13.9
Employees (June 30)	2,925	3,018	2,925	3,018

Order intake in the Measuring and Process Systems division rose by 8.1% in the first half of 2015, underpinned by Balancing and Assembly Products, whereas Cleaning and Surface Processing registered a slight decline as a result of a profitability-oriented order acceptance policy. With sales revenues up 4.2%, the book-to-bill ratio for Measuring and Process Systems stood at 1.09. As EBIT tracked sales revenues, the EBIT margin remained unchanged at 9.4%. After its earnings turnaround in 2014, Cleaning and Surface Processing reported higher EBIT on marginally lower sales revenues. The EBIT margin for Balancing and Assembly Products again reached a good level.

// CLEAN TECHNOLOGY SYSTEMS

€ m	H1 2015	H1 2014	Q2 2015	Q2 2014
Order intake	72.2	71.6	38.6	35.1
Sales revenues	68.0	61.7	38.1	30.8
EBITDA	1.3	3.2	0.2	1.8
EBIT	0.2	2.3	-0.3	1.4
Employees (June 30)	480	456	480	456

Clean Technology Systems business primarily entails exhaust-air purification technology. The second source of business – energy efficiency technology – is currently being established and is substantially smaller.

After a weak start to the year, order intake and sales revenues in the Clean Technology Systems division rose substantially in the second quarter. Against this backdrop, the division recorded a 0.8% increase in orders and 10.2% higher sales revenues in the first six months of 2015. The order backlog continued to rise as order intake exceeded sales revenues by 6.2%. However, EBIT dropped substantially, dipping slightly into negative territory in the second quarter. One reason for this was the heightened competition in Europe. At the same time, low energy prices resulted in unsatisfactory capacity utilization in energy efficiency technology. The 5.3% increase in employee numbers is primarily due to recruiting in China and the United States, where we are widening our market presence.

// WOODWORKING MACHINERY AND SYSTEMS

€ m	H1 2015	Q2 2015
Order intake	557.4	270.3
Sales revenues	504.1	249.8
EBITDA	32.8	18.2
EBIT	9.1	8.1
Employees (June 30)	5,780	5,780

No comparison figures for the previous year are available for Woodworking Machinery and Systems as the HOMAG Group has only been consolidated since October 3, 2014. The division's EBIT was dragged down by extraordinary effects of € 18.2 million in the first half of 2015. Of this, an amount of € 13.8 million was related to purchase price allocation for the HOMAG Group. A further € 4.4 million was caused by the termination of the HOMAG Group's employee participation program in June 2015, which is being replaced by Dürr's proven profit sharing scheme, which includes all employees in Germany.

Purchase price allocation charges came to only € 2.3 million in the second quarter of 2015, down from € 11.5 million in the first quarter. Looking forward, purchase price allocation will continue to result in costs of only around € 2 million per quarter. HOMAG Group AG's quarterly financial statements do not include the purchase price allocation charges. In addition, there are differences in the allocation of the interest for the HOMAG Group's employee participation program.

The HOMAG Group recorded a substantial increase in business volumes and earnings in the first half of 2015. Driven by growth in Western Europe and Asia, order intake and sales revenues rose by 10.6% and 17.1%, respectively. EBIT after employee participation expense rose from € 14.4 million to € 21.0 million. One key determinant was the absence of purchase price allocation effects which had arisen in 2014 following the acquisition of US sales company Stiles. In addition, volume effects and the strong US dollar exerted a positive influence. At the level of the Dürr Woodworking Machinery and Systems division, EBIT came to € 9.1 million in the first half of 2015 as the extraordinary effects from purchase price allocation for HOMAG are included here. The division generated most of its EBIT (€ 8.1 million) in the second quarter. Operational improvements also made themselves felt.

Detailed information on the strategic background of the HOMAG acquisition, the integration process and the FOCUS optimization program can be found in Dürr´s 2014 annual report (from page 72) and the interim report on the first quarter of 2015 (from page 5). The implementation of FOCUS commenced in mid-2015, the program comprises the following main elements:

- business expansion in China and the United States
- expansion of service business
- reinforcement of project business with end-to-end production lines for wood processing
- organizational restructuring with globally responsible business units in line with the "One HOMAG" principle

- process optimization
- IT optimization
- adjustments to incentive systems

The Supervisory Board of HOMAG Group AG appointed Pekka Paasivaara as CEO effective June 15, 2015. Ralph Heuwing, who is simultaneously CFO of Dürr AG, will oversee the transfer of duties as co-CEO until he leaves the HOMAG Group's Board of Management. He is to transfer to HOMAG Group AG's Supervisory Board in October 2015, upon which he is to be named chairman and will continue to oversee the HOMAG Group's performance closely in this capacity. The current chairman, Ralf W. Dieter, will remain a member of the HOMAG Group's Supervisory Board.

CORPORATE CENTER

In the Corporate Center comprising Dürr AG and Dürr IT Service GmbH, the loss at the EBIT level widened by € 0.5 million to € 4.7 million in the first half of 2015 due to increased personnel expense. This figure contains consolidation effects of € -0.1 million (H1 2014: € -0.8 million). The Corporate Center also includes the Group's IT spending. Employee numbers rose by 55% to 208 as a number of human resource functions were re-allocated to the Corporate Center.

Opportunities and risks

RISKS

The characteristic risks of our business as well as the risk management system are discussed in detail in our 2014 annual report (from page 124). There are currently no discernible risks which either individually or in conjunction with other risks are liable to pose any threat to the Group's going-concern status. We consider our overall risk situation to be readily manageable.

In China, we currently do not see any evidence of the recent slowdown in automotive sales triggering broad-based investment restraint in the automotive industry. It should be noted that not all automotive OEMs are experiencing lower sales. Our customers not only include globally active automotive OEMs but also a number of local producers of inexpensive SUVs, which are currently expanding and continuing their capital spending projects. What will ultimately be decisive is whether the muted demand will last longer or can be swiftly overcome. Industry experts assume that the market will pick up again at the end of the year. If capital spending in China were to drop markedly, this would leave substantial traces on Dürr's top and bottom line.

The risks to which we are exposed in Russia and Brazil are manageable despite the muted conditions in the local automotive industry in both countries. We are able to largely make up for the absence of any major projects in Brazil in terms of earnings with our good position in service and modernization business. The muted market conditions in Russia are affecting us to only a relatively small degree as this market normally only contributes around 2% of our business. However, we had been expecting the Russian market to expand up until the outbreak of the Ukraine crisis as the country had been seen as offering key future potential for the automotive industry.

The most serious risks to which our operating business is exposed concern project execution/engineering. In the case of large-scale projects in particular, it is not always possible to exclude the risk of a failure to meet schedules and commitments, resulting in cost overruns. However, we consider this risk to be largely manageable as we have been investing heavily on improvements to the quality of our order execution and business processes over the last few years.

As with any acquisition, the takeover of HOMAG also entails the risk of sales revenues, earnings and synergistic benefits falling short of targets. We have averted this risk by conducting detailed due diligence and adopting an intensive integration program.

OPPORTUNITIES

A detailed description of our opportunities and the opportunities management system can be found in the 2014 annual report (starting on page 136). This section now proceeds to describe a number of material opportunities.

The acquisition of a majority interest in the HOMAG Group is unleashing numerous opportunities. Over the last few months, the FOCUS optimization program was developed in parallel to the integration of HOMAG within the Dürr Group. The implementation of the program started in mid-2015. Under FOCUS, the HOMAG Group's sales revenues are to increase to € 1.25 billion by 2020, with the EBIT margin to be widened to 8 to 10%. FOCUS entails the optimization of processes, IT structures, the corporate organization and product range. At the same time, the program aims at boosting growth in the key markets of China and the United States as well as in service and project business.

Our installed base grows with every system and machine sold, thus enlarging the potential for service business. We are optimizing our service structures and processes with the CustomerExcellence@Dürr program to harness this potential efficiently. This also includes recruiting and additions to our service network, particularly in the emerging markets.

With respect to application technology, we are expanding beyond the automotive industry and moving into general industry. For this purpose, we have established the new Industrial Painting segment via which we are supplying sectors such as plastics, shipbuilding, ceramics, wood and furniture with application components. Our aim is to generate sales revenues of € 100 million from this business in the medium term. The non-automotive application technology market is worth around € 3 billion per year.

Experts project a CAGR of 10% for automotive production in South-East Asia through 2019. This means that demand for additional production capacity will also grow. We established a national company in Thailand in 2012 to access this potential. It was joined by a further two sales and service companies in Malaysia and Indonesia in 2014.

Personnel changes

There were no changes in the period under review.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 55.

Outlook

OPERATING ENVIRONMENT

The economy is expected to hold steady in 2015, with global GDP growth coming to 3.2% thanks to low energy prices, improved consumer confidence and the central banks' accommodative monetary policies with historically low interest rates in Europe. Looking forward to 2016, global growth should reach 3.8%. This is summarized in the table below.

Looking further down the road, market experts consider the sales outlook for the automotive industry to be favorable. Although PricewaterhouseCoopers (PwC) adjusted its production outlook slightly in July 2015 in response to market weakness in Russia and Brazil, it still forecasts robust global growth of an average of 4.1% p.a. between now and 2019. PwC has scaled back its production forecast for China for 2015 to some extent but raised the forecast for 2019 to 30.4 million units.

// PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES ////////////////

	2014	2019F	CAGR 2014-2019F
Million units			
North America	17.1	19.6	2.8%
Mercosur	3.8	4.8	4.8%
Western Europe	13.2	15.9	3.8%
Eastern Europe	6.8	7.8	2.8%
Asia	43.5	55.0	4.8%
Of which China	22.1	30.4	6.6%
Others	1.9	2.5	5.6%
Total	**86.3**	**105.6**	**4.1%**

Source: PWC Autofacts 7/2015
F = forecast

// OUTLOOK FOR GROUP

		2014 act.	Current forecast for 2015
Order intake	€ m	2,793.0	3,200 - 3,500
Orders on hand (December 31)	€ m	2,725.3	2,400 - 2,800
Sales revenues	€ m	2,574.9	3,400 - 3,500
EBIT margin	%	8.6	7.0 - 7.5
ROCE	%	38.7	30 - 40
Net finance expense	€ m	-16.2	Weaker
Tax rate	%	26.6	> 30
Earnings after tax	€ m	150.3	Slightly higher
Cash flow from operating activities	€ m	291.3	Weaker
Free cash flow	€ m	221.1	Weaker
Net financial status (December 31)	€ m	167.8	50 - 150
Liquidity (December 31)	€ m	522.0	400 - 500
Capital expenditure[1]	€ m	54.9	70 - 80

[1] on property, plant and equipment and on intangible assets (excluding acquisitions)

SALES REVENUES, INCOMING ORDERS AND EARNINGS

On the strength of the performance achieved in the first half of 2015 and the projects currently in the pipeline, we reaffirm our full-year forecast for 2015. The table above summarizes our targets. Full-year sales revenues should come to between € 3.4 and 3.5 billion in 2015. Top-line growth will be particularly fueled by the HOMAG Group, which will be consolidated for the first full year. In addition, we expect to achieve growth in our other activities as well. Order intake should move in a range of € 3.2 to 3.5 billion, bringing the order backlog to a value of at least € 2.4 billion by the end of the year. We are seeking a full-year EBIT margin in a target corridor of between 7.0 and 7.5% for 2015. This forecast factors in the lower average margins achieved by the HOMAG Group as well as the extraordinary non-operating purchase price allocation effects and the termination of the HOMAG Group's employee participation program.

Net finance expense will increase substantially in 2015 due to the aforementioned factors arising from the acquisition of the HOMAG Group. However, we expect a substantial improvement in 2016. The tax rate will probably be well in excess of 30% in 2015 also as a result of the extraordinary effects in connection with the acquisition of HOMAG. Earnings after tax should therefore rise only moderately. In accordance with our dividend policy, the distribution for 2015 should be between 30 and 40% of consolidated net profit.

DIVISIONS

After the extraordinarily high earnings in 2014, Paint and Final Assembly Systems is expecting a somewhat lower EBIT margin, although sales revenues should be up substantially. Only minor changes to sales revenues and earnings are anticipated in the Application Technology division especially as the new Industrial Painting business is still only making a minor contribution to the top line. Business volumes in the Measuring and Process Systems division should remain at least stable, with earnings likely to be down slightly on the previous year's high. Clean Technology Systems projects higher sales revenues in 2015, although it is unlikely to reach the targeted earnings increase due to its performance in the first half of the year and the challenging market environment in Europe. Business in the Woodworking Machinery and Systems division should widen appreciably; however, the EBIT margin is not likely to exceed 3.5 or 4% in 2015 due to the high extraordinary effects, particularly in connection with purchase price allocation. At the operating level, the HOMAG Group which is not affected by the purchase price allocation effects should be able to achieve an EBIT margin in excess of 5%.

CASH FLOW, CAPITAL EXPENDITURE, FINANCIAL POSITION

The high cash flows achieved in 2014 and 2013 were characterized by unusually large prepayments, some of which had been brought forward. As we expect prepayments to return to normal in 2015, cash flow from operating activities and free cash flow should be accordingly lower. This trend was already evident in the first half of 2015. Cash flow from operating activities adjusted for fluctuations in net working capital should again come to € 250 to 300 million. We assume that the cash flow and the high cash and cash equivalents will be sufficient to cover operating funding requirements (capital expenditure, interest payments etc.) and the dividend distribution in 2015.

Capital expenditure on property, plant and equipment and on intangible assets came to € 54.9 million in 2014. This figure will be exceeded in 2015 due to the full-year inclusion of the HOMAG Group and probably reach € 70 to 80 million (net of acquisitions). Around 55% of capital expenditure will be for replacement purchasing and around 45% for business location projects, particularly the construction of new campuses in China and the United States. We are planning further acquisitions. We will be able to fund these activities from our high cash position and cash flow.

At this stage, we project a net financial status of € 50 to 150 million at the end of 2015. Cash and cash equivalents should come to between € 400 million and € 500 million. Equity will increase substantially in the further course of 2015, probably resulting in an equity ratio of 24 to 25% again by the end of the year. We currently do not have any corporate actions planned for the current year. The syndicated loan facilitiy is not likely to be drawn.

EMPLOYEES

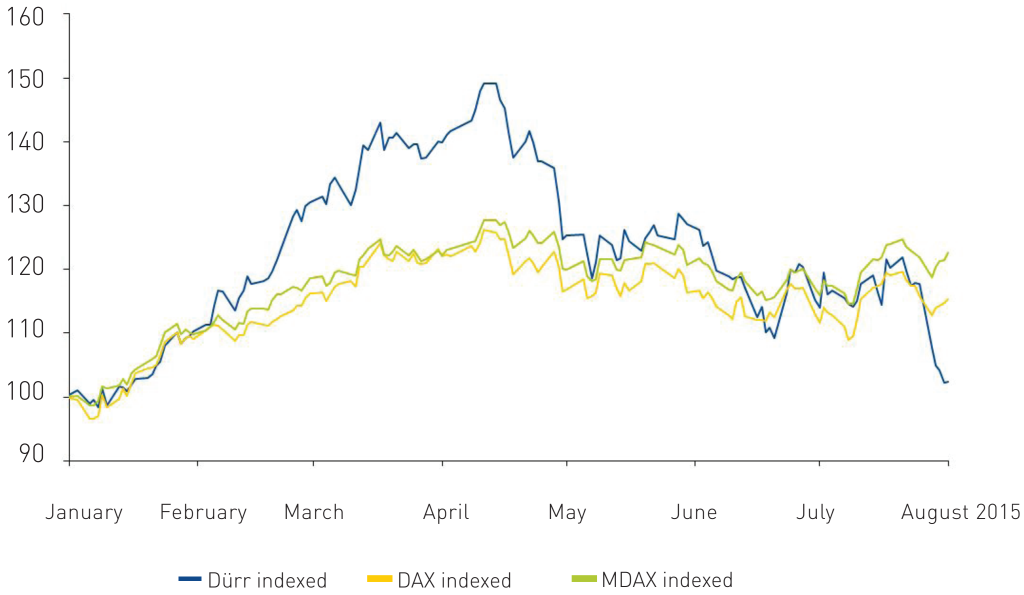
There should be a slight increase in employee numbers in 2015. This growth will be very largely attributable to the emerging markets and North America.

Treasury stock and capital changes

Dürr AG does not hold any treasury stock. There were no changes in our capital stock of € 88.6 million, which is divided into 34.6 million shares, in the reporting period.

Dürr on the capital market

PERFORMANCE OF DÜRR SHARE, DAX AND MDAX SINCE THE BEGINNING OF 2015



DURR SHARE WITH GAINS OF 14% IN THE FIRST HALF OF 2015

The equity markets got off to a very good start in 2015, with the DAX rising by 26% and the SDAX by 28%, reaching new records in mid-April. This was backed by extremely low interest rates and investors' copious liquidity. The Dürr share hit an all-time high of € 109.80 on April 10. This marked a gain of 50% over the end of 2014, which was not least of all underpinned by the strong business figures for 2014 which we announced on March 9, 2015. The second half of April saw the emergence of a correction in the market, which did not leave the Dürr share unscathed either. Fears of a Greek insolvency and the more muted outlook for growth in China took their toll on many stock prices. The Dürr share closed at € 83.56 on June 30, 2015, thus posting a gain of 14% in the first half of the year. The DAX rose by 12% and the MDAX by 16% in the same period.

ANALYST RATINGS: 91% "BUY" OR "HOLD"

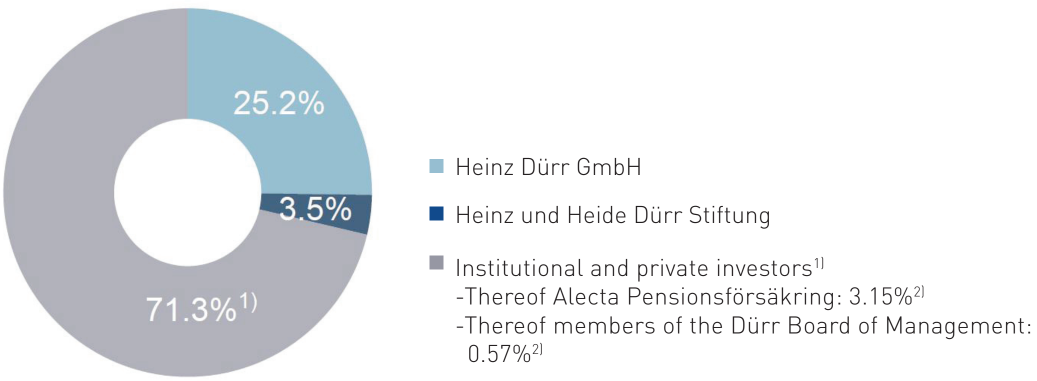
22 analysts are currently covering the Dürr share, 20 of whom have awarded it a "buy" or "hold" rating. The good start to the year and the HOMAG Group´s top and bottom-line potential have recently prompted some analysts to raise their price targets. However, in one case, the price target has also been reduced in response to unsatisfactory sales figures in the Chinese car market.

BOND YIELD AT 1.9%

Issued in April 2014, our bond for € 300 million (ISIN XS1048589458) has a nominal coupon of 2.875% p.a. and matures in 2021. After reaching a high of 109.75% in March 2015, the bond was trading at 105.1% at the middle of the year, translating into a return of 1.9%.

SHAREHOLDER STRUCTURE UNCHANGED

The Dürr family as the anchor shareholder holds 28.7% of Dürr AG's stock. Most of these shares (25.2% of the share capital) are held by Heinz Dürr GmbH and a further 3.5% by Heinz und Heide Dürr Stiftung. Looking forward, the family plans to retain an interest of over 25% in Dürr AG. The members of the Board of Management Ralf W. Dieter (CEO) and Ralph Heuwing (CFO) reduced their holdings slightly in the first quarter of 2015 from a combined 0.7% to 0.6%. The free float as defined by Deutsche Börse is unchanged at 71.3%. Average daily trading volumes in the German stock exchanges stood at 141,000 Dürr shares in the first half of 2015.



[1] Free float calculated according to Deutsche Börse AG

[2] According to the German Securities Trading Act (WpHG)

Events after the reporting period

No exceptional or reportable events occurred between the end of the reporting period and the date on which this report was published.

Bietigheim-Bissingen, August 6, 2015

Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2015

€ k	**H1 2015**	H1 2014	Q2 2015	Q2 2014
Sales revenues	1,773,543	1,060,420	924,380	522,215
Cost of sales	-1,393,549	-826,843	-725,924	-404,322
Gross profit on sales	**379,994**	**233,577**	**198,456**	**117,893**
Selling expenses	-139,864	-69,624	-76,488	-35,843
General administrative expenses	-90,617	-53,222	-39,466	-27,003
Research and development costs	-46,209	-22,096	-24,998	-10,471
Other operating income	38,746	8,951	12,273	5,072
Other operating expenses	-34,060	-8,357	-9,231	-4,617
Earnings before investment income, interest and income taxes	**107,990**	**89,229**	**60,546**	**45,031**
Profit from entities accounted for using the equity method	1,095	411	1,115	339
Other investment income	417	49	66	49
Interest and similar income	3,816	3,566	2,115	2,096
Interest and similar expenses	-22,494	-13,182	-8,938	-7,805
Earnings before income taxes	**90,824**	**80,073**	**54,904**	**39,710**
Income taxes	-37,308	-22,155	-18,363	-10,958
Profit of the Dürr Group	**53,516**	**57,918**	**36,541**	**28,752**
Attributable to:				
Non-controlling interests	2,017	1,100	1,559	774
Shareholders of Dürr Aktiengesellschaft	**51,499**	**56,818**	**34,982**	**27,978**
Earnings per share in € (basic and diluted)	1.49	1.64	1.01	0.81

Consolidated statement of comprehensive income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2015

€ k	H1 2015	H1 2014	Q2 2015	Q2 2014
Profit of the Dürr Group	**53,516**	**57,918**	**36,541**	**28,752**
Items of other comprehensive income that are not reclassified to profit or loss				
Remeasurement of defined benefit plans and similar obligations	-90	-8,105	4,546	-4,479
Associated deferred taxes	61	2,128	-1,258	1,060
Items of other comprehensive income that may be reclassified subsequently to profit or loss				
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-7,114	155	5,881	-21
Gains/losses from changes in the fair value of available-for-sale securities	-	21	-	9
Reclassifications from currency translation reserve through profit or loss	-	-4	-	-4
Currency translation reserve of foreign subsidiaries	32,537	2,715	-16,138	3,974
Currency translation reserve of foreign entities accounted for using the equity method	1,344	497	-1,095	332
Associated deferred taxes	1,998	-119	-1,642	-25
Other comprehensive income, net of tax	**28,736**	**-2,712**	**-9,706**	**846**
Total comprehensive income, net of tax	**82,252**	**55,206**	**26,835**	**29,598**
Attributable to:				
Non-controlling interests	1,153	1,096	1,357	772
Shareholders of Dürr Aktiengesellschaft	**81,099**	**54,110**	**25,478**	**28,826**

Consolidated statement of financial position

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF JUNE 30, 2015

€ k	June 30, 2015	December 31, 2014	June 30, 2014
ASSETS			
Goodwill	401,966	397,311	287,702
Other intangible assets	211,147	220,545	34,286
Property, plant and equipment	373,110	362,072	181,469
Investment property	21,204	21,601	21,926
Investments in entities accounted for using the equity method	26,216	24,587	12,609
Other financial assets	41,940	41,854	40,885
Trade receivables	1,000	1,759	190
Income tax receivables	1,117	1,190	331
Sundry financial assets	7,247	6,684	3,816
Other assets	2,355	3,042	230
Deferred taxes	37,552	41,030	21,124
Prepaid expenses	2,444	2,501	1,827
Non-current assets	**1,127,298**	**1,124,176**	**606,395**
Inventories and prepayments	435,650	364,846	174,990
Trade receivables	884,220	849,443	627,101
Income tax receivables	14,291	11,343	6,190
Sundry financial assets	33,320	53,606	381,298
Other assets	50,628	36,819	26,358
Cash and cash equivalents	391,645	521,957	393,528
Prepaid expenses	14,134	5,356	6,851
Assets held for sale	1,245	8,578	9,886
Current assets	**1,825,133**	**1,851,948**	**1,626,202**
Total assets Dürr Group	**2,952,431**	**2,976,124**	**2,232,597**
EQUITY AND LIABILITIES			
Subscribed capital	88,579	88,579	88,579
Capital reserves	155,896	155,896	155,896
Revenue reserves	358,202	414,567	322,345
Other comprehensive income	-14,109	-43,699	-59,753
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**588,568**	**615,343**	**507,067**
Non-controlling interests	15,653	110,425	6,633
Total equity	**604,221**	**725,768**	**513,700**
Provisions for post-employment benefit obligations	54,778	53,702	44,927
Other provisions	15,652	30,806	6,972
Trade payables	4,364	5,945	1,264
Bonds	296,611	296,388	521,170
Other financial liabilities	48,408	113,039	42,243
Sundry financial liabilities	10,723	12,225	20,973
Income tax liabilities	8,460	478	447
Other liabilities	7,595	4,222	8,399
Deferred taxes	128,955	125,896	48,662
Deferred income	78	374	107
Non-current liabilities	**575,624**	**643,075**	**695,164**
Other provisions	120,819	96,328	69,164
Trade payables	1,140,186	1,122,351	805,649
Financial liabilities	7,179	17,110	2,515
Sundry financial liabilities	282,266	157,068	30,224
Income tax liabilities	23,238	28,996	20,738
Other liabilities	195,934	177,047	86,938
Deferred income	2,964	1,782	638
Liabilities held for sale	-	6,599	7,867
Current liabilities	**1,772,586**	**1,607,281**	**1,023,733**
Total equity and liabilities Dürr Group	**2,952,431**	**2,976,124**	**2,232,597**

Consolidated statement of cash flows

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2015

€ k	H1 2015	H1 2014	Q2 2015	Q2 2014
Earnings before income taxes	90,824	80,073	54,904	39,710
Income taxes paid	-39,596	-19,697	-20,905	-9,676
Net interest	18,678	9,616	6,823	5,709
Profit from entities accounted for using the equity method	-1,095	-411	-1,115	-339
Amortization and depreciation of non-current assets	38,747	13,318	15,348	6,764
Net gain/loss on the disposal of non-current assets	120	53	128	17
Other non-cash income and expenses	-4	-292	-1	-29
Changes in operating assets and liabilities				
Inventories	-56,595	-27,301	-27,723	-25,983
Trade receivables	-9,126	53,398	-49,100	40,484
Other receivables and assets	-13,594	-8,813	-6,349	-10,315
Provisions	20,835	-11,295	7,523	-3,646
Trade payables	-20,842	-52,094	14,749	-41,127
Other liabilities (other than bank)	-9,721	-10,610	-21,941	-21,431
Other assets and liabilities	-7,726	-1,696	-989	1,436
Cash flow from operating activities	**10,905**	**24,249**	**-28,648**	**-18,426**
Purchase of intangible assets	-10,764	-3,936	-4,758	-1,202
Purchase of property, plant and equipment	-25,274	-13,842	-14,010	-8,263
Purchase of other financial assets	-4	-4,311	-2	-4,011
Proceeds from the sale of non-current assets	1,687	2,423	382	2,344
Acquisitions, net of cash acquired	-400	-10,852	-400	-10,402
Investments in time deposits	21,190	-305,088	14,427	-297,760
Proceeds from the sale of assets and liabilities classified as held for sale	-455	1,276	-1	1,276
Interest received	3,305	3,272	1,894	1,819
Cash flow from investing activities	**-10,715**	**-331,058**	**-2,468**	**-316,199**
Change in current bank liabilities and other financing activities	9,300	1,757	-15,805	1,518
Repayment of non-current financial liabilities	-73,278	-1,147	-56,091	-574
Bond issue	-	296,031	-	296,031
Payments of finance lease liabilities	-2,405	-210	-611	-99
Cash received from transactions with non-controlling interests	-	500	-	-
Cash paid for transactions with non-controlling interests	-8,234	-	-	-
Dividends paid to the shareholders of Dürr Aktiengesellschaft	-57,092	-50,172	-57,092	-50,172
Dividends paid to non-controlling interests	-2,169	-1,463	-1,781	-1,463
Interest paid	-14,374	-4,444	-13,012	-2,391
Cash flow from financing activities	**-148,252**	**240,852**	**-144,392**	**242,850**
Effects of exchange rate changes	17,750	972	-9,732	3,104
Change in cash and cash equivalents	-130,312	-64,985	-185,240	-88,671
Cash and cash equivalents				
At the beginning of the period	521,957	458,513	576,885	482,199
At the end of the period	391,645	393,528	391,645	393,528

Consolidated statement of changes in equity

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2015

				Other comprehensive income								
				Items that are not reclassified to profit or loss	Items that may be reclassified subsequently to profit or loss							
€ k	Subscribed capital	Capital reserve	Revenue reserves	Remeasurement of defined benefit plans	Unrealized gains/losses from cash flow hedges	Unrealized gains/losses from available-for-sale securities	Changes related to the consolidated group/ reclassifications	Currency translation	Other comprehensive income	Total equity attributable to the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	**Total equity**
January 1, 2014	**88,579**	**155,896**	**317,059**	**-26,939**	**877**	**30**	**715**	**-31,718**	**-57,035**	**504,499**	**6,875**	**511,374**
Profit for the period	-	-	56,818	-	-	-	-	-	-	56,818	1,100	57,918
Other comprehensive income	-	-	-	-5,977	41	16	-	3,212	-2,708	-2,708	-4	-2,712
Total comprehensive income, net of tax	**-**	**-**	**56,818**	**-5,977**	**41**	**16**	**-**	**3,212**	**-2,708**	**54,110**	**1,096**	**55,206**
Dividends	-	-	-50,172	-	-	-	-	-	-	-50,172	-1,463	-51,635
Options of non-controlling interests	-	-	-1,333	-	-	-	-	-	-	-1,333	-412	-1,745
Other changes	-	-	-27	-	-	-	-10	-	-10	-37	537	500
June 30, 2014	**88,579**	**155,896**	**322,345**	**-32,916**	**918**	**46**	**705**	**-28,506**	**-59,753**	**507,067**	**6,633**	**513,700**
January 1, 2015	**88,579**	**155,896**	**414,567**	**-37,778**	**-4,676**	**52**	**694**	**-1,991**	**-43,699**	**615,343**	**110,425**	**725,768**
Profit for the period	-	-	51,499	-	-	-	-	-	-	51,499	2,017	53,516
Other comprehensive income	-	-	-	-29	-5,116	-	-	34,745	29,600	29,600	-864	28,736
Total comprehensive income, net of tax	**-**	**-**	**51,499**	**-29**	**-5,116**	**-**	**-**	**34,745**	**29,600**	**81,099**	**1,153**	**82,252**
Dividends	-	-	-57,092	-	-	-	-	-	-	-57,092	-2,169	-59,261
Options of non-controlling interests	-	-	-9,265	-	-	-	-	-	-	-9,265	-500	-9,765
Other changes	-	-	-41,507	-	-	-	-10	-	-10	-41,517	-93,256	-134,773
June 30, 2015	**88,579**	**155,896**	**358,202**	**-37,807**	**-9,792**	**52**	**684**	**32,754**	**-14,109**	**588,568**	**15,653**	**604,221**

Notes to the consolidated financial statements January 1 to June 30, 2015

1. Summary of significant accounting policies

The Company

Dürr Aktiengesellschaft ("Dürr AG" or the "Company") has its registered offices in Stuttgart, Germany. Its headquarters for operations are located at Carl-Benz-Strasse 34 in 74321 Bietigheim-Bissingen, Germany. The Dürr Group ("Dürr" or the "Group") consists of Dürr AG and its subsidiaries. The Dürr Group specializes in mechanical and plant engineering and is one of the global market leaders in almost all of its fields of business. It generates approximately 60% of its sales revenues with the automotive industry, but also acts as supplier of production technology for other industries including mechanical engineering, energy, chemical and pharmaceutical industries as well as the woodworking industry. Dürr serves the market with five divisions: Paint and Final Assembly Systems offers assembly and paint finishing technology, mainly for the automotive industry. Application Technology produces products and systems for automated painting applications as well as sealing and glueing technology. The machines and systems produced by Measuring and Process Systems are used in engine and drive construction as well as final assembly. Clean Technology Systems offers technology for purifying exhaust gases and products to increase the energy efficiency of industrial processes. Woodworking Machinery and Systems develops and manufactures woodprocessing technology.

Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) at the end of the reporting period, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ["Handelsgesetzbuch": German Commercial Code].

The consolidated statements of income for the second quarter of 2015 and 2014 and the first six months of 2015 and 2014 have been prepared for interim financial information. The same applies to the consolidated statements of comprehensive income and the consolidated statements of cash flows for the second quarter and the first six months of 2015 and 2014, for the consolidated statements of financial position as of June 30, 2015, December 31, 2014, and June 30, 2014, and also for the consolidated statements of changes in equity for the first six months of 2015 and 2014 and the explanatory notes to the consolidated financial statements. These interim consolidated financial statements are condensed and prepared in compliance with International Accounting Standard (IAS) 34 „Interim Financial Reporting".

The interim consolidated financial statements as of June 30, 2015, are not subject to any review or any audit pursuant to Sec. 317 HGB.

The accounting policies used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2014; please refer to our 2014 annual report.

The changes in accounting policies result from the adoption of the following new or revised standards:

- Amendments to IAS 19 "Employee Benefits": The amendment regulates the recognition of employee or third-party contributions to defined benefit plans as a reduction of service cost should these reflect the work performed in the reporting period. The amendment will only have a slight effect in the Dürr Group as only a few pension plans in certain countries will be affected by the amendment.

The amendments contained in the 2010 - 2012 and 2011 - 2013 annual improvements projects will not have any effects, or no material effects, on the consolidated financial statements of the Company.

Annual improvements project 2010 - 2012 cycle
- IFRS 2 "Share-based Payment": The amendment clarifies the definition of vesting conditions and market conditions.
- IFRS 3 "Business Combinations": By amending this standard and making subsequent changes to other standards, all contingent considerations not classified as equity are subsequently measured at fair value recognizing all resulting effects in profit or loss.
- IFRS 8: "Operating Segments": Newly included in IFRS 8 was the clarification that the underlying considerations made when merging business segments into reportable segments must be stated and a reconciliation of segment assets to the corresponding accounts in the statement of financial position is only necessary when disclosures on segment assets are regularly reported to the chief operating decision maker.
- IFRS 13 "Fair Value Measurement": An amendment to the "Basis for Conclusions" in IFRS 13 clarifies that the IASB, in making the amendments to IFRS 9 and IAS 39 resulting from IFRS 13, did not want to eliminate the possibility of opting out of discounting for current receivables and liabilities in the event of immateriality.
- IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets": The amendment clarifies how to determine accumulated impairment as of the measurement date applying the remeasurement model pursuant to IAS 16 and IAS 38.

Annual improvements project 2011 - 2013 cycle

- IFRS 1 "First-time Adoption of International Financial Reporting Standards": The amendment clarifies the meaning of effective date in connection with IFRS 1.
- IFRS 3 "Business Combinations": The amendment establishes the existing exemption of joint ventures from the scope of IFRS 3.
- IFRS 13 "Fair Value Measurement": IFRS 13 allows entities managing a group of financial assets and financial liabilities on the basis of their net market risk or risk of default to calculate the fair value of this group in accordance with the standard, as market participants would measure the net risk position on the measurement date (portfolio exception). The amendment clarifies that this exception for determining the fair value relates to all agreements in the scope of IAS 39 "Financial instruments: Recognition and Measurement" or IFRS 9 "Financial Instruments", even if these do not satisfy the definition of a financial asset or a financial liability under IAS 32 "Financial Instruments: Presentation".
- IAS 40 "Investment Property": The amendment clarifies that the scope of IAS 40 and IFRS 3 "Business Combinations" are independent of each other, i.e., never mutually exclusive.

The preparation of the consolidated financial statements for interim reporting pursuant to IAS 34 requires management to make estimates and judgments that affect the application of accounting policies in the Group as well as the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual figures may diverge from these estimates. The methods of estimation used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2014.

Expenses that incurred irregularly during the reporting period have been cut off in those cases where they would also be cut off at year-end. Dürr's operations are not subject to material seasonal influences.

Income tax expenditure in the interim financial statements is deferred on the basis of the expected income tax rate for the individual entities for the year as a whole. Please refer to note 7 with regard to the special effects recorded within the framework of the domination and profit transfer agreement with HOMAG Group AG.

The consolidated financial statements are prepared in euros; all amounts are presented in thousands of euro (€ thousand or € k), unless stated otherwise.

Since March 17, 2015, the domination and profit transfer agreement between HOMAG Group AG and Dürr Technologies GmbH has been effective. For further information please refer to note 3.

In the reporting period no further unusual events occurred that had a material effect on the interim report as of June 30, 2015.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of June 30, 2015, contain all German and foreign entities which Dürr AG can control directly or indirectly. Under IFRS 10 „Consolidated Financial Statements", control exists if an entity is exposed, or has rights to, positive or negative returns from its involvement with another entity. It must also have the ability to affect these variable returns through its power over the investee. Control can exist due to voting rights or prevailing circumstances as a result of contractual arrangements, among other things.

The entities are included in the consolidated financial statements from the date on which the possibility of control was obtained. For most of the group companies, control is based on holding the majority of voting rights. Pursuant to the contractual arrangements, Dürr has the power to exercise control over two entities. Consolidation of an entity included in the consolidated financial statements ceases when Dürr loses control over the entity.

The table below shows the number of entities included in the consolidated group besides Dürr AG as the parent:

// NUMBER OF FULLY CONSOLIDATED ENTITIES

	June 30, 2015	December 31, 2014
Germany	30	30
Other countries	76	79
	106	**109**

The consolidated financial statements contain 13 entities (Dec. 31, 2014: 51) which have non-controlling interests. The decrease in the number of entities with non-controlling interests is primarily due to the conclusion of the domination and profit transfer agreement with HOMAG Group AG (please refer to note 3).

There are seven entities that are included in the consolidated financial statement at cost on grounds of immateriality.

Entities accounted for using the equity method

Entities over which Dürr exercises significant influence pursuant to IAS 28 (associates) and joint ventures as defined by IFRS 11 are accounted for using the equity method. Significant influence is assumed with a share of voting rights ranging from 20% to 50%. For joint ventures, Dürr together with other venturers undertakes an economic activity which is subject to joint control. The parties which participate in joint control have rights to the net assets of the arrangement, but not to the individual assets and liabilities. Joint ventures and associates are included in the consolidated financial statements using the equity method from the date on which joint control or the possibility of significant influence existed. There were no material joint ventures as of June 30, 2015.

NUMBER OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

	June 30, 2015	December 31, 2014
Germany	2	2
Other countries	3	3
	5	**5**

Other investments

For shares of voting rights below 20%, interests in entities are as a rule recognized under other investments.

NUMBER OF OTHER INVESTMENTS

	June 30, 2015	December 31, 2014
Germany	2	2
Other countries	2	2
	4	**4**

Changes in the consolidated group

DECONSOLIDATIONS / MERGERS

Entity	Effective as of	Note
Homag US, Inc., Grand Rapids, Michigan / USA	January 1, 2015	Merged into Stiles Machinery Inc., Grand Rapids, Michigan / USA
Howard S. Twichell Company, Inc., Coppell, Texas / USA	January 1, 2015	Merged into Stiles Machinery Inc., Grand Rapids, Michigan / USA
Dürr Automation S.A.S., Loué, France	January 14, 2015	Sale

3. Domination and profit transfer agreement with HOMAG Group AG

On March 5, 2015, the extraordinary general meeting of HOMAG Group AG approved the domination and profit transfer agreement with Dürr Technologies GmbH. This agreement gives Dürr Technologies GmbH the possibility to issue instructions to the corporate bodies of HOMAG Group AG and to receive the entire profit respectively contains the obligation to cover the losses of HOMAG Group AG. In return Dürr undertakes to pay compensation pursuant to Sec. 304 AktG ["Aktiengesetz": German Stock Corporations Act] amounting to € 1.18 gross per HOMAG share (after deducting corporate tax and the solidarity surcharge € 1.01 net; before the shareholder's individual tax charge) for a full business year together with compensation pursuant to Sec. 305 AktG amounting to € 31.56 per HOMAG share. For the current financial year Dürr Technologies GmbH guarantees a guarantee dividend equating to the compensation payment. When the agreement was entered in the commercial register on March 17, 2015, the Dürr Group took control of all shares of HOMAG Group

AG in accordance with the IFRS for consolidation purposes. Therefore at this time the non-controlling interests in HOMAG Group AG amounting to € 91,718 thousand were removed from the Group's equity. At the same time a sundry financial liability for the obligation to purchase the shares and to pay compensation claims and any taxes incurred in this connection was recorded. The resulting difference between the non-controlling interests removed and the newly included sundry financial liability reduces the retained earnings in the Group's equity by € 34,839 thousand. From now on the earnings of HOMAG Group AG are assigned in full to the Dürr shareholders and no earnings are assigned to non-controlling interests.

Due to the conclusion of the domination and profit transfer agreement with HOMAG Group AG the sundry financial liability vis-à-vis the Schuler/Klessmann shareholder group consisting of options was revalued as this shareholder group is now entitled to claim compensation payments. Consequently, an amount of € 3,823 thousand was recorded as an expense.

4. Earnings per share

Earnings per share is determined pursuant to IAS 33 "Earnings per Share". Earnings per share is calculated as the profit share of the shareholders of Dürr AG divided by the weighted average number of shares issued. The calculation is presented in the table below. There were no dilutive effects in the first six months of 2015 and 2014.

// EARNINGS PER SHARE

		H1 2015	H1 2014
Profit attributable to the shareholders of Dürr AG	€ k	51,499	56,818
Number of shares issued	thousands	34,601	34,601
Earnings per share (basic and diluted)	€	1.49	1.64

5. Other operating income and expenses

As in the prior period, other operating income and expenses mainly comprise currency exchange rate gains and losses.

6. Net interest

NET INTEREST

€ k	H1 2015	H1 2014
Interest and similar income	3,816	3,566
Interest and similar expenses	-22,494	-13,182
of which from:		
Nominal interest expenses on the corporate bonds	-4,313	-10,241
Interest expenses caused by the domination and profit transfer agreement with HOMAG Group AG	-8,324	-
Amortization of transaction costs, premium from a bond issue and from syndicated loans	-3,984	-38
Net interest expenses from the measurement of pension obligations	-759	-1,099
Interest expenses from employee profit participation programs	-2,013	-
Interest expenses from finance leases	-206	-161
Other interest expenses	-2,895	-1,643
Net interest	**-18,678**	**-9,616**

7. Income taxes

Income tax expenditure for the first six months of 2015 is dominated by non-recurring special effects from the inclusion in the financial statements of the domination and profit transfer agreement with HOMAG Group AG. Tax expenditure amounting to € 7,070 thousand results in particular from non-recurring discounting effects and future tax payments over the lifetime of the agreement. Furthermore, non-deductible tax expenses in connection with the domination and profit transfer agreement were also recorded. If these had been tax-deductible this would have reduced the tax expenditure by € 1,849 thousand.

8. Assets held for sale and associated liabilities

The assets and related liabilities of the entity Dürr Automation S.A.S. in France, which had been classified as held for sale since December 20, 2013, were sold on January 14, 2015. The assets and liabilities sold were allocated to the Measuring and Process Systems division.

Assets held for sale also contain a plot of developed land as well as various other items of property, plant and equipment in Germany measured at fair value. Dürr expects these items of property, plant and equipment to be sold in the 2015 reporting period. As of June 30, 2015, the assets classified as held for sale were allocated to the Woodworking Machinery and Systems division.

// ASSETS AND LIABILITIES HELD FOR SALE

€ k	June 30, 2015	December 31, 2014
Intangible assets	-	-
Property, plant and equipment	1,245	3,347
Inventories and prepayments	-	822
Receivables and other assets	-	4,409
Cash and cash equivalents	-	-
Non-current liabilities	-	-1,823
Current liabilities	-	-4,776
Net assets	**1,245**	**1,979**

9. Other comprehensive income

The table below presents the changes in other comprehensive income and the associated tax effects from components of other comprehensive income, taking into account the changes in the item "Non-controlling interests".

// OTHER COMPREHENSIVE INCOME

	H1 2015			H1 2014		
€ k	Before tax	Tax effect	Net	Before tax	Tax effect	Net
Items that are not reclassified to profit or loss						
Remeasurement of defined benefit plans and similar obligations	-90	61	-29	-8,105	2,128	-5,977
Items that may be reclassified subsequently to profit or loss						
Net gains / losses from derivatives used to hedge cash flows	-7,114	1,998	-5,116	155	-114	41
Gains / losses from the change in fair value of securities held for sale	-	-	-	21	-5	16
Reclassifications from currency translation through profit or loss	-	-	-	-4	-	-4
Difference arising from currency translation	32,537	-	32,537	2,715	-	2,715
Difference arising from currency translation of entities accounted for using the equity method	1,344	-	1,344	497	-	497
Change in other comprehensive income	**26,677**	**2,059**	**28,736**	**-4,721**	**2,009**	**-2,712**

The increase in currency-related components of other comprehensive income is essentially attributable to the fluctuation of the euro against the US dollar, the Chinese renminbi and the Swiss franc.

10. Obligations from employee profit participation

On June 15, 2015, the employee profit participation program existing at some German HOMAG Group locations was terminated effective as of December 31, 2015. As of June 30, 2015, the book value of the payment obligations arising from employee profit participation of the German HOMAG Group companies amounted to € 23,209 thousand. These obligations are presented as current other liabilities. The non-recurring expenses incurred within the scope of terminating the plans amounting to € 4,435 thousand, are recognized as personnel expenses under the corresponding functional costs.

11. Financing of the Group

The HOMAG Group AG syndicated loan was terminated effective as of May 29, 2015. In return, the cash facility of the Dürr AG syndicated loan was increased by € 150,000 thousand and the guarantee facility by € 15,000 thousand. The HOMAG Group was included in the Group financing of Dürr AG to reduce the finance costs for the Group as a whole. As part of the termination of the HOMAG Group AG syndicated loan, a total loan amount of € 60,054 thousand was repaid. Special effects due to the termination, amounting to € 2,935 thousand, were recorded in net interest with an effect on expenditure.

In addition, a loan amounting to USD 15,000 thousand was prematurely repaid.

12. Other notes on financial instruments

In order to make the fair value measurement of financial instruments comparable, a fair value hierarchy has been introduced in IFRSs with the following three levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2)
- Inputs that are not based on observable market data (level 3)

The financial instruments measured at fair value by Dürr break down as follows according to the fair value hierarchy levels:

// ALLOCATION TO THE FAIR VALUE HIERARCHY LEVELS

€ k	June 30, 2015	Fair value hierarchy Level 1	Level 2	Level 3
Assets at fair value – not through profit or loss				
Available-for-sale financial assets	385	385	-	-
Derivatives used for hedging	3,221	-	3,221	-
Assets at fair value – through profit or loss				
Held-for-trading financial assets	2	2	-	-
Derivatives not used for hedging	526	-	526	-
Derivatives used for hedging	624	-	624	-
Liabilities at fair value – not through profit or loss				
Obligations from options	28,459	-	-	28,459
Derivatives used for hedging	18,024	-	18,024	-
Liabilities at fair value – through profit or loss				
Obligations from options	207,547	-	-	207,547
Contingent purchase price installments	2,584	-	-	2,584
Derivatives not used for hedging	945	-	945	-
Derivatives used for hedging	1,133	-	1,133	-

€ k	December 31, 2014	Fair value hierarchy Level 1	Level 2	Level 3
Assets at fair value – not through profit or loss				
Available-for-sale financial assets	385	385	-	-
Derivatives used for hedging	1,115	-	1,115	-
Assets at fair value – through profit or loss				
Held-for-trading financial assets	5,350	5,350	-	-
Derivatives not used for hedging	1,438	-	1,438	-
Derivatives used for hedging	546	-	546	-
Liabilities at fair value – not through profit or loss				
Obligations from options	18,694	-	-	18,694
Derivatives used for hedging	12,264	-	12,264	-
Liabilities at fair value – through profit or loss				
Obligations from options	86,482	-	-	86,482
Contingent purchase price installments	3,143	-	-	3,143
Derivatives not used for hedging	2,660	-	2,660	-
Derivatives used for hedging	778	-	778	-

// DEVELOPMENT OF LEVEL 3 OF THE FAIR VALUE HIERARCHY

€ k	2015
As of January 1	**108,319**
Additions related to the domination and profit transfer agreement with HOMAG Group AG	120,484
Disposals	-580
Changes in fair value	10,369
As of June 30	**238,592**

€ k	2014
As of January 1	**18,605**
Changes in the consolidated group	87,382
Disposals	-1,405
Changes in fair value	3,737
As of December 31	**108,319**

The changes in the fair value of the liabilities reported in level 3 were reported in profit or loss or directly in equity. No reclassifications were made between the fair value hierarchy levels in the first six months of 2015.

Valuation techniques

The fair value of the derivative financial assets and liabilities allocated to level 2 of the fair value hierarchy is based on daily observable spot foreign exchange rates and interest yield curves. In connection with IFRS 13 "Fair Value Measurement", both the counterparty credit risk and own risk of default have been taken into account during measurement. Input factors to take into account the counterparty credit risk are credit default swaps (CDSs), observable on the markets, of the credit institution involved in the respective transaction. If there is no CDS for a single credit institution, a synthetic CDS is derived from other observable market data (such as rating information). The counterparty credit risk is minimized by diversifying its portfolio and selecting its counterparties carefully. To calculate its own risk of default, Dürr receives information from credit institutions and insurance companies which is used to derive a synthetic CDS for Dürr.

The fair value of the options and contingent purchase price installments allocated to level 3 in the fair value hierarchy is calculated based on contractual agreements or internal planning data. This includes expected results of each company as well as expected sales figures of specific products on which the amount of the financial liability depends. An adjustment to the planning data is made if there are indications that warrant such a measure. If applicable, unwinding effects resulting from the approaching maturity date are also included in the valuation.

Sensitivity level 3

For the obligations from options recognized in connection with the acquisition of the HOMAG Group, there is no sensitivity as a fixed price for the shares was agreed.

For the put option for CPM S.p.A., no sensitivity calculations have to be performed as of June 30, 2015, as the value is already fixed as of the next possible exercise date.

The liability from contingent purchase price installments associated with the acquisition of Dürr Cyplan Ltd., classified to level 3 of the fair value hierarchy, would be € 50 thousand (Dec. 31, 2014: € 46 thousand) higher if the terms of the contract were met one year earlier than expected. Furthermore, this would involve a cash outflow of € 500 thousand. If the terms of the contract had been fulfilled one year later than expected, the liability from contingent purchase price installments would be reduced by € 56 thousand (Dec. 31, 2014: € 56 thousand).

The put option in connection with the acquisition of Dürr Thermea GmbH (formerly Thermea Energiesysteme GmbH) would not change if the planned EBIT of the company increased (decreased) by 10% over the next three years. In such circumstances, the call option (currently € 0 thousand) would also remain unchanged as the proportionate business value of Dürr Thermea GmbH does not exceed the capped exercise price on account of a 10% variation in EBIT.

Fair values of financial instruments carried at amortized cost

The table below shows the fair value of the financial assets and liabilities carried at cost or amortized cost. The fair value of financial instruments not carried at amortized cost approximates their carrying amount (with the exception of available-for-sale financial assets measured at cost because their fair value cannot be determined reliably).

// FAIR VALUES OF FINANCIAL INSTRUMENTS RECOGNIZED

	June 30, 2015		December 31, 2014	
€ k	Fair value	Carrying amount	Fair value	Carrying amount
Assets				
Cash and cash equivalents	391,645	391,645	521,957	521,957
Costs and estimated earnings in excess of billings	417,668	417,668	366,308	366,308
Trade receivables due from third parties	455,614	455,614	479,493	479,493
Trade receivables due from entities accounted for using the equity method	11,938	11,938	5,401	5,401
Other non-derivative financial instruments				
Sundry financial assets	37,062	37,062	52,409	52,409
Held-to-maturity investments	25,690	25,099	26,082	25,313
Liabilities				
Trade payables	418,216	418,216	364,538	364,538
Trade payables due to entities accounted for using the equity method	355	355	456	456
Sundry non-derivative financial liabilities	34,297	34,297	45,272	45,272
Bond	315,150	296,611	319,500	296,388
Liabilities to banks	48,642	45,894	121,811	118,414
Finance lease liabilities	10,671	9,693	13,332	11,735
of which combined by measurement category in accordance with IAS 39				
Loans and receivables	896,259	896,259	1,059,260	1,059,260
Held-to-maturity investments	25,960	25,099	26,082	25,313
Financial liabilities measured at amortized cost	827,331	805,066	864,909	836,803

Cash and cash equivalents, trade receivables, other receivables, trade payables, sundry non-derivative financial liabilities and overdraft facilities mostly fall due within the short term. Consequently, their carrying amounts at the end of the reporting period approximate their fair value.

The fair value of the held-to-maturity investments (fair value hierarchy level 1) is equal to the nominal value multiplied by the quoted price of the respective financial instrument.

It was not possible to determine the fair values of equity interests measured at cost of € 15,588 thousand because market prices were not available as no active markets exist. The equity interests in eleven non-listed entities were not measured by discounting future cash flows because they could not be reliably measured. In this case, it was assumed that their fair value approximates their carrying amount. At present Dürr does not have any plans to sell these equity interests.

The fair value of non-current liabilities is based on the current interest rate for borrowing under similar terms and conditions with comparable due date and credit rating. With the exception of the bond, the Campus financing loan and several loans of the HOMAG Group, the fair value of liabilities approximates the carrying amount. The fair value of the bond (fair value hierarchy level 1) is calculated by multiplying the nominal value with the quoted price at the end of the reporting period. As of June 30, 2015, the bond was quoted at 105.05% which is equal to a market value of € 315,150 thousand. On December 31, 2014, the bond was quoted at 106.50% which is equal to a market value of € 319,500 thousand. The fair value of the Campus loan (fair value hierarchy level 2) and the loans of the HOMAG Group (fair value hierarchy level 2) are determined by discounting the cash flows with the current market interest rates for comparable loans.

Financial assets which are subject to an enforceable master netting arrangement or a similar agreement

Some derivative financial instruments concluded with credit institutions are subject to certain contractual netting agreements which allow Dürr, in the event of a credit institution filing for insolvency, to offset certain financial assets against certain financial liabilities.

// DERIVATIVE FINANCIAL ASSETS SUBJECT TO NETTING AGREEMENTS, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

€ k	**June 30, 2015**	December 31, 2014
Gross amounts of financial assets	4,371	3,099
Gross amounts of financial liabilities netted in the statement of financial position	-	-
Net amounts of financial assets reported in the statement of financial position	**4,371**	**3,099**
Associated amounts from financial instruments not netted in the statement of financial position	-2,462	-1,842
Net amount	**1,909**	**1,257**

// DERIVATIVE FINANCIAL LIABILITIES SUBJECT TO NETTING AGREEMENTS, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS ////////

€ k	**June 30, 2015**	December 31, 2014
Gross amounts of financial liabilities	20,102	15,702
Gross amounts of financial assets netted in the statement of financial position	-	-
Net amounts of financial liabilities reported in the statement of financial position	**20,102**	**15,702**
Associated amounts from financial instruments not netted in the statement of financial position	-2,462	-1,842
Net amount	**17,640**	**13,860**

13. Segment reporting

The segment reporting was prepared according to IFRS 8 "Operating Segments". Based on the internal reporting and organizational structure of the Group, the data contained in the consolidated financial statements is presented by division. The presentation of segments is designed to provide details on the results of operations, net assets and financial position of individual activities.

The reporting is based on the divisions of the Group. As of June 30, 2015, the Dürr Group consisted of the Corporate Center and five divisions differentiated by product and service range, each with global responsibility for their products and results. The Corporate Center mainly comprises Dürr AG and Dürr Technologies GmbH as management holding companies and Dürr IT Service GmbH, which performs IT services throughout the Group. Transactions between the divisions are carried out at arm's length.

Management monitors the EBIT (earnings before investment income, interest and income taxes) of its five divisions separately for the purpose of making decisions about resource allocation and evaluating operating segment performance as well as the development of the segments. The basis for segment reporting in accordance with IFRS 8 is the same as that used internally (management approach). Group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

// SEGMENT REPORTING

€ k	H1 2015 Paint and Final Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	Woodworking Machinery and Systems*	**Total segments**	Reconciliation	**Dürr Group**
External sales revenues	637,920	279,026	283,908	68,022	504,095	**1,772,971**	572	**1,773,543**
Sales revenues with other divisions	3,773	2,193	5,132	1,885	2	**12,985**	-12,985	**-**
Total sales revenues	**641,693**	**281,219**	**289,040**	**69,907**	**504,097**	**1,785,956**	**-12,413**	**1,773,543**
EBIT	47,992	28,896	26,575	185	9,058	**112,706**	-4,716	**107,990**
Assets (as of June 30)	547,662	470,082	497,429	106,630	831,829	**2,453,632**	-11,587	**2,442,045**
Liabilities (as of June 30)	738,769	315,089	217,759	59,112	320,546	**1,651,275**	184,084	**1,835,359**
Employees (as of June 30)	3,212	1,843	2,925	480	5,780	**14,240**	208	**14,448**

€ k	H1 2014 Paint and Final Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	Woodworking Machinery and Systems*	**Total segments**	Reconciliation	**Dürr Group**
External sales revenues	477,080	249,197	272,389	61,745	-	**1,060,411**	9	**1,060,420**
Sales revenues with other divisions	966	5,394	3,993	380	-	**10,733**	-10,733	**-**
Total sales revenues	**478,046**	**254,591**	**276,382**	**62,125**	**-**	**1,071,144**	**-10,724**	**1,060,420**
EBIT	39,377	26,148	25,557	2,287	-	**93,369**	-4,140	**89,229**
Assets (as of December 31)	500,509	463,333	460,043	97,969	798,923	**2,320,777**	-5,410	**2,315,367**
Liabilities (as of December 31)	725,087	294,124	205,803	50,670	304,861	**1,580,545**	87,904	**1,668,449**
Employees (as of June 30)	3,113	1,603	3,018	456	-	**8,190**	134	**8,324**

* Including effects from the subsequent measurement of the hidden reserves in the course of the purchase price allocation

The number of employees and external sales revenues reported in the reconciliation column relate to the Corporate Center.

The following table displays the reconciliation of the segment figures to the figures of the Dürr Group.

// RECONCILIATION OF SEGMENT FIGURES TO THE FIGURES OF THE DÜRR GROUP //////

€ k	H1 2015	H1 2014
EBIT of the segments	112,706	93,369
EBIT of the Corporate Center	-4,646	-3,418
Elimination of consolidation entries	-70	-722
EBIT of the Dürr Group	**107,990**	**89,229**
Profit from entities accounted for using the equity method	1,095	411
Other investment income	417	49
Interest and similar income	3,816	3,566
Interest and similar expenses	-22,494	-13,182
Earnings before income taxes	**90,824**	**80,073**
Income taxes	-37,308	-22,155
Profit of the Dürr Group	**53,516**	**57,918**

€ k	June 30, 2015	December 31, 2014
Segment assets	2,453,632	2,320,777
Assets of the Corporate Center	960,068	827,764
Elimination of consolidation entries	-971,655	-833,174
Cash and cash equivalents	391,645	521,957
Time deposits and other short-term securities	13,598	34,769
Held-to-maturity securities and other loans	25,967	25,881
Investments in entities accounted for using the equity method	26,216	24,587
Income tax receivables	15,408	12,533
Deferred tax assets	37,552	41,030
Total assets of the Dürr Group	**2,952,431**	**2,976,124**

€ k	June 30, 2015	December 31, 2014
Segment liabilities	1,651,275	1,580,545
Liabilities of the Corporate Center	243,930	123,330
Elimination of consolidation entries	-59,846	-35,426
Bond	296,611	296,388
Liabilities to banks	45,894	118,414
Finance lease liabilities	9,693	11,735
Income tax liabilities	31,698	29,474
Deferred tax liabilities	128,955	125,896
Total liabilities of the Dürr Group*	**2,348,210**	**2,250,356**

* Consolidated total assets less total equity

14. Related party transactions

Related parties comprise members of the Supervisory Board and the Board of Management.

Some members of the Supervisory Board of Dürr AG hold high-ranking positions in other entities. Transactions between these entities and Dürr are carried out at arm's length. For further information about members of the Board of Management and the Supervisory Board of Dürr AG, please refer to our 2014 annual report.

Related parties also include associates, joint ventures and non-consolidated subsidiaries of the Dürr Group.

In the first six months of 2015, there were intercompany transactions between Dürr and its related parties of € 45,257 thousand (prior period: € 1,101 thousand). As of June 30, 2015, outstanding receivables from related parties totaled € 12,389 thousand (Dec. 31, 2014: € 5,457 thousand), while trade payables to related parties amounted to € 941 thousand (Dec. 31, 2014: € 7,051 thousand). Both the receivables and liabilities are current. In addition prepayments made to related parties of € 258 thousand (Dec. 31, 2014: € 336 thousand) and prepayments received from related parties of € 22,412 thousand (Dec. 31, 2014: € 5,830 thousand) were included in the consolidated statement of financial position.

The Board of Management confirms that all the related party transactions described above were carried out at arm's length conditions.

15. Contingent liabilities and other financial obligations

// CONTINGENT LIABILITIES

€ k	June 30, 2015	December 31, 2014
Contingent liabilities from warranties, guarantees, notes and check guarantees	4,829	4,462
Collateral pledged for third-party liabilities	19,086	16,143
Other	37,302	38,670
	61,217	**59,275**

In connection with the transfer of the aircraft assembly technology business activity to the Broetje Group in the 2014 reporting period, collateral was pledged for third-party liabilities and contingent liabilities recognized. Remaining contingent liabilities primarily relate to non-recourse financing as well as pending tax proceedings in Brazil. Dürr assumes that these contingent liabilities will not lead to any liabilities or cash outflows.

The Group provided the following collateral:

// COLLATERAL PROVIDED

€ k	**June 30, 2015**	December 31, 2014
Group-owned land and buildings	18,645	19,421
Group-owned technical equipment and machines	265	415
	18,910	**19,836**

Furthermore, obligations from finance lease agreements are secured by rights of the lessors to the leased assets. The syndicated loan agreement of HOMAG Group AG was secured up to the point of termination of the syndicated loan by a blanket assignment of receivables from goods, services and work contracts.

// OTHER FINANCIAL OBLIGATIONS

€ k	**June 30, 2015**	December 31, 2014
Future minimum payments for operating leases	124,622	135,106
Future minimum payments for finance leases	10,853	13,380
Purchase obligation for property, plant and equipment	32,596	2,230
	168,044	**150,716**

The commitments to acquire property, plant and equipment essentially include obligations to build a new campus location in the U.S. In addition, there are purchase commitments stemming from procurement agreements on a customary scale.

16. Subsequent events

No material events occurred between the reporting date and the publication of the interim report.

Responsibility statement by management

To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, these interim consolidated financial statements give a true and fair view of the assets, liabilities, financial, and income position of the Group and the consolidated interim management report includes a fair review of the Group's business development, performance, and position together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bietigheim-Bissingen, August 6, 2015

Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
CEO

Ralph Heuwing
CFO

Multi-year overview 2012 - 2015[1]

		H1				Q2			
		2015	2014	2013	2012	**2015**	2014	2013	2012
Order intake	€ m	1,795.5	1,271.5	1,293.5	1,404.3	900.0	707.1	613.1	725.2
Orders on hand (June 30)	€ m	2,828.0	2,351.6	2,457.5	2,386.5	2,828.0	2,351.6	2,457.5	2,386.5
Sales revenues	€ m	1,773.5	1,060.4	1,131.7	1,163.3	924.4	522.2	589.2	600.9
Gross profit	€ m	380.0	233.6	219.9	198.1	198.5	117.9	117.8	105.8
EBITDA	€ m	146.7	102.5	95.9	85.2	75.9	51.7	53.7	49.7
EBIT	€ m	108.0	89.2	82.4	72.3	60.5	45.0	46.4	42.7
Earnings after tax	€ m	53.5	57.9	52.4	44.0	36.5	28.7	29.7	26.8
Gross margin	%	21.4	22.0	19.4	17.0	21.5	22.6	20.0	17.6
EBIT margin	%	6.1	8.4	7.3	6.2	6.5	8.6	7.9	7.1
Cash flow from operating activities	€ m	10.9	24.2	12.1	-64.6	-28.6	-18.4	41.8	-45.9
Free cash flow	€ m	-36.2	5.3	-10.3	-81.7	-58.5	-28.4	27.8	-57.2
Capital expenditure	€ m	36.2	17.8	21.8	16.1	18.8	9.5	13.9	11.2
Total assets (June 30)	€ m	2,952.4	2,232.6	1,840.6	1,752.4	2,952.4	2,232.6	1,840.6	1,752.4
Equity (with non-controlling interests) (June 30)	€ m	604.2	513.7	438.0	386.6	604.2	513.7	438.0	386.6
Equity ratio (June 30)	%	20.5	23.0	23.8	22.1	20.5	23.0	23.8	22.1
ROCE[2]	%	40.9	58.0	39.6	31.0	45.8	58.6	42.8	36.6
Net financial status (June 30)	€ m	88.7	227.2	43.0	-48.3	88.7	227.2	43.0	-48.3
Net working capital (June 30)	€ m	176.1	-4.6	153.2	151.2	176.1	-4.6	153.2	151.2
Employees (June 30)		14,448	8,324	7,899	7,314	14,448	8,324	7,899	7,314
Dürr share[3] ISIN: DE0005565204									
High[4]	€	109.80	68.13	52.75	25.12	109.80	65.98	52.75	25.12
Low[4]	€	71.35	54.50	33.73	16.88	78.66	55.25	38.02	16.88
Close[4]	€	83.65	64.80	46.35	24.30	83.65	64.80	46.35	24.30
Average daily trading volumes	Units	141,100	137,700	151,807	249,110	155,200	103,501	175,092	242,441
Number of shares	Thous.	34,601	34,601	34,601	34,601	34,601	34,601	34,601	34,601
Earnings per share (basic / undiluted)	€	1.49	1.64	1.51	1.23	1.01	0.81	0.85	0.75

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

[1] HOMAG Group AG consolidated since October 3, 2014
[2] Annualized
[3] Number of shares doubled due to the issue of bonus shares on May 27, 2013; historical price data, daily trading volumes and earnings per share have been adjusted accordingly
[4] Xetra

Financial calendar

September 9, 2015	Commerzbank Sector Conference, Frankfurt
September 10, 2015	Morgan Stanley Industrials and Natural Resources Summit, London
September 14, 2015	UBS The Future of Auto Capex Conference, Frankfurt
September 15, 2015	Deutsche Bank IAA Cars 2015 Conference, Frankfurt
September 17, 2015	UBS Best of Germany Conference, New York
September 21, 2015	Berenberg German Corporate Conference, Munich
September 22, 2015	Baader Investment Conference, Munich
November 3, 2015	Interim report for the first nine months of 2015

Contact

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This interim report is the English translation of the German original. The German version shall prevail.

This interim report includes forward-looking statements about future developments. As is the case for any business activity conducted in a global environment, such forward-looking statements are always subject to uncertainty. Our information is based on the conviction and assumptions of the Board of Management of Dürr AG, as developed from the information currently available. However, the following factors may affect the success of our strategic and operating measures: geopolitical risks, changes in general economic conditions (especially a prolonged recession), exchange rate fluctuations and changes in interest rates, new products launched by competitors, and a lack of customer acceptance for new Dürr products or services, including growing competitive pressure. Should any of these factors or other imponderable circumstances arise, or should the assumptions underlying the forward-looking statements prove incorrect, actual results may differ from those projected. Dürr AG undertakes no obligation to provide continuous updates of forward-looking statements and information. Such statements and information are based upon the circumstances as of the date of their publication.