LEADING IN PRODUCTION EFFICIENCY

INTERIM REPORT

JANUARY 1 TO MARCH 31, 2015

www.durr.com

CONTENTS

3	Key figures
4	Highlights
5	Group management report
33	Consolidated statement of income
34	Consolidated statement of comprehensive income
35	Consolidated statement of financial position
36	Consolidated statement of cash flows
37	Consolidated statement of changes in equity
38	Notes to the consolidated financial statements
57	Responsibility statement by management
58	Multi-year overview
59	Financial calendar
59	Contact

COVER PHOTO
HOMAG's five-axle technology opens up new possibilities in woodprocessing – for example in tapering table tops.

Key figures Dürr Group (IFRS)

		Q1 2015[1]	Q1 2014
Order intake	€ m	895.5	564.4
Orders on hand (March 31)	€ m	2,904.7	2,160.8
Sales revenues	€ m	849.2	538.2
Gross profit	€ m	181.5	115.7
EBITDA	€ m	70.8	50.8
EBIT	€ m	47.4	44.2
Earnings after tax	€ m	17.0	29.2
Gross margin	%	21.4	21.5
EBIT margin	%	5.6	8.2
Cash flow from operating activities	€ m	39.6	42.7
Cash flow from investing activities	€ m	-8.2	-14.9
Cash flow from financing activities	€ m	-3.9	-2.0
Free cash flow	€ m	22.3	33.8
Total assets (March 31)	€ m	3,096.7	2,007.3
Equity (with non-controlling interests) (March 31)	€ m	642.2	537.5
Equity ratio (March 31)	%	20.9	26.8
ROCE[2]	%	42.8	70,5
Net financial status (March 31)	€ m	220.2	312.0
Net working capital (March 31)	€ m	113.2	-33.8
Employees (March 31)		14,220	8,259
Dürr share ISIN: DE0005565204			
High[3]	€	105.70	68.13
Low[3]	€	72.11	53.31
Close[3]	€	102.50	56.00
Average daily trading volumes	units	126,920	172,040
Number of shares (weighted average)	thous.	34,601	34,601
Earnings per share (basic / undiluted)	€	0.48	0.83

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

[1] HOMAG Group AG was consolidated for the first time on October 3, 2014.

[2] Annualized. The capital employed has been calculated excluding financial assets. The previous year´s figure has been adjusted.

[3] XETRA

Highlights Q1 2015

- Integration of the HOMAG Group proceeding according to plan
- Order intake and sales up by just under 60%
- Book-to-bill ratio of 1.05
- Orders on hand a record € 2.9 billion
- 7% increase in EBIT to € 47.4 million, temporary strain caused by HOMAG Group purchase price allocation
- Cash flow almost on the previous year´s high level
- Net financial status improved compared with the end of 2014
- Net profit significantly influenced by the effects of the domination agreement with HOMAG Group AG
- Dürr share: new all-time high of € 105.70 reached on March 16, 2015
- Positive outlook for 2015 confirmed:
    - Incoming orders: € 3.2 to 3.5 billion
    - Sales revenues: € 3.4 to 3.5 billion
    - EBIT margin: 7.0 to 7.5% (after purchase price allocation effects)

Group management report

HOMAG Group: Integration proceeding according to plan

At the beginning of October 2014, we acquired a majority interest in the HOMAG Group, the global market leader in woodprocessing machinery. Since then, we have been integrating the company within the Dürr Group at a swift pace. At the same time, the HOMAG Group has been working on developing the broad-based FOCUS optimization program. FOCUS will enhance the efficiency and profitability of the HOMAG Group.

The main integration and optimization measures so far are as follows:

- **Board of Management/Supervisory Board:** In October 2014, new appointments were made for some positions on HOMAG Group AG's Board of Management and Supervisory Board. The Supervisory Board elected Dürr's CEO Ralf W. Dieter as its chairman. Dürr CFO Ralph Heuwing assumed the position of CEO of HOMAG Group AG in addition to his other duties on December 1, 2014. Franz Peter Matheis was named new CFO of HOMAG Group AG effective April 1, 2015. Prior to this, he had been managing director of Schenck RoTec GmbH and commercial director of Dürr's Measuring and Process Systems division. He replaces Hans-Dieter Schumacher.
- **Corporate contract:** Immediately after the acquisition, we started preparing a domination and profit transfer agreement between Dürr Technologies GmbH and HOMAG Group AG. The contract came into effect on March 17, 2015 after being approved with a large majority at an extraordinary shareholder meeting held by HOMAG Group AG on March 5. It forms a solid basis for relations between Dürr and the HOMAG Group and facilitates the implementation of FOCUS. As expected, free shareholders of HOMAG Group AG sought valuation proceedings after the contract took effect with the aim of having the compensation which we had offered (€ 31.56 per share) reviewed. Customarily, such proceedings take several years, during which the domination and profit transfer agreement remains in full effect.
- **Integration:** The integration of the HOMAG Group within the Dürr Group has been ongoing since the end of October 2014 and is being overseen by an integration team comprising department heads from both companies. A total of 22 work groups have been established to address matters such as funding, purchasing, technology, IT and service. The synergy potential is valued at € 5 to 10 million and is to be harnessed swiftly.
- **Funding:** We have already initiated a restructuring of group funding to tap synergy potential.The HOMAG Group AG's syndicated loan facility for € 210 million will be terminated effective May 29, 2015. Instead, the HOMAG Group will be

drawing on the Dürr Group's less expensive facilities. For this purpose, the syndicated loan secured by Dürr AG in March 2014 is being 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. The funding adjustments lead to non-cash one-off charges of € 3.9 million; of this, € 3.3 million were recognized in the first quarter and € 0.6 million will be booked in the second quarter of 2015.

- **Optimization/FOCUS:** The definition of the FOCUS optimization program has now been largely completed, with implementation to commence in June 2015. The central elements of the program are as follows:

  - Business expansion in China and the United States
  - Expansion of service business
  - Reinforcement of project business with end-to-end production lines for woodprocessing
  - Organizational reorientation under the headline "One HOMAG"
  - Process optimization
  - IT optimization
  - Adjustments to incentive systems

The HOMAG Group wants to further increase sales and earnings with the aid of FOCUS. On the strength of the optimization measures that will be initiated together with Dürr from 2015 onwards it will be seeking to achieve target sales of € 1.25 billion and an EBIT margin of 8 to 10% in 2020.

Further improvement in operating earnings

The HOMAG Group, which constitutes the Woodworking Machinery and Systems division within the Dürr Group, increased its operating EBIT (after employee participation expense) from € 5.6 million to € 12.4 million in the first quarter of 2015. This reflected increased sales with corresponding economies of scale as well as the absence of the effects of first-time consolidation of US subsidiary Stiles. However, the following effects should be borne in mind:

- In the first quarter, extraordinary charges of € 11.5 million arising from purchase price allocation were taken by the Woodworking Machinery and Systems division – this is roughly two thirds of the purchase price allocation costs expected for 2015 as a whole. We expect PPA costs of around € 2 million over each of the next few quarters.
- The Dürr Group's net finance expense was burdened by around € 9 million in the first quarter of 2015 as a result of the consolidation of the HOMAG Group. This figure includes the HOMAG Group's net finance expense as well as extraordinary expenses in connection with the domination and profit transfer agreement as well as for the termination of HOMAG Group AG's syndicated loan. Over the next few quarters of 2015, the strain on net finance expense caused by the domination and profit transfer agreement will subside substantially. Similarly, we expect a materially lower burden in 2016 compared with 2015. The domination and profit transfer agreement gives Dürr control over the HOMAG Group.

Accordingly, 100% of the HOMAG Group´s earnings accrue to us. Under the agreement, the free shareholders of HOMAG Group AG are no longer entitled to a variable share of the profit, receiving instead a guarantee dividend.

- The tax rate temporarily rose to 52.7% as a result of the domination and profit transfer agreement but will return to a normal level of around 30% in the next few quarters.
- We expect extraordinary optimization expense of around € 10 million to arise in 2015 for the FOCUS program. The program did not produce any extraordinary expense in the first quarter of 2015.

Operating environment

ECONOMY

The global economy continued on its moderate growth trend in the first quarter of 2015. In Europe, the weak euro and sustained low interest rates spurred the economy, while the slump in Brazil and Russia continued. The world's major central banks retained their accommodative monetary policies, with the US Fed similarly seeing no need to raise its rates.

The global economy looks set to grow by 3.4% in 2015 as a whole and at a slightly swifter rate in 2016. The Eurozone economies should continue to benefit from exchange rate effects, while there are signs of a slightly slower economic development in North America. The upswing in India should become more sustained against the backdrop of low commodity prices. China, which is increasingly pursuing a course of sustainable economic growth, should report a roughly 7% increase in GDP.

// ECONOMIC FORECAST

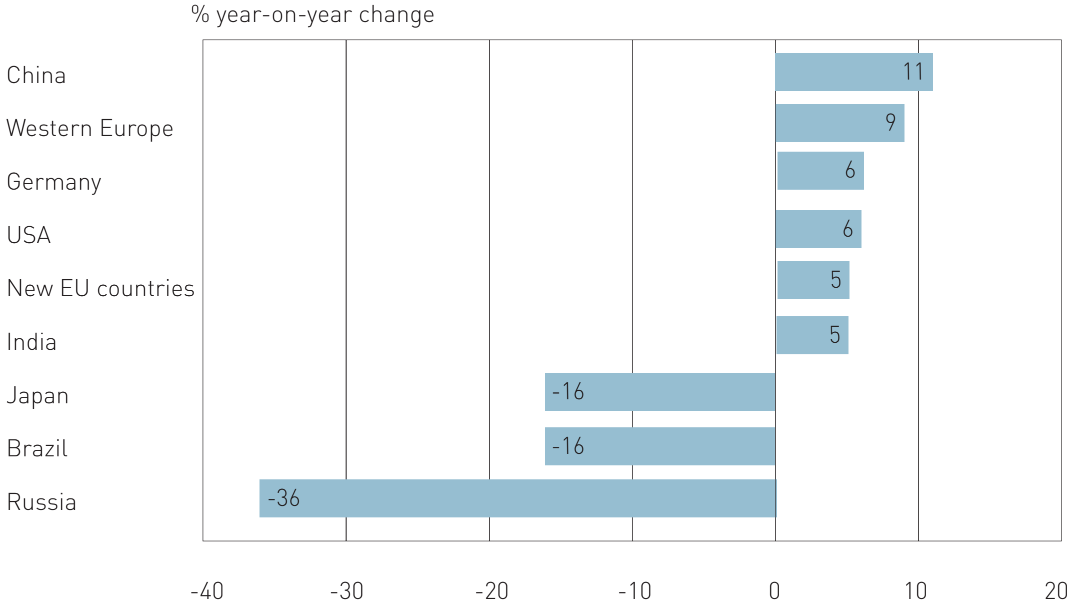
GDP growth, %	2013	2014	2015F	2016F
G7	1.4	1.7	2.3	2.8
United States	2.2	2.4	3.3	3.1
Japan	1.6	-0.1	0.9	1,8
Eurozone	-0.4	0.9	1.4	1,6
Emerging markets	4.5	4.6	4.3	4,7
China	7.7	7.4	7.0	6,7
India	4.7	7.2	7.5	7,5
Russia	1.5	0.6	-5.2	-3,4
Brazil	2.2	0.0	-0.7	1,2
Global	**3.2**	**3.4**	**3.4**	**3,7**

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

AUTOMOTIVE INDUSTRY

World production and sales volumes in the automotive industry continued to expand in the first quarter of 2015, albeit with substantial regional differences. At 11%, China, the world's largest automotive market, posted further double-digit growth, while in Europe sales and production were spurred by inexpensive fuel prices and low financing costs. Whereas the US automotive market remained robust, sales figures in Brazil, Russia and Japan dropped significantly. The situation in Russia and Brazil is not likely to improve as the year progresses. On the other hand, the Indian automotive market should continue to recover.

// PASSENGER VEHICLE SALES JANUARY TO MARCH 2015 /////////////////////////



Source: VDA

GENERAL MECHANICAL ENGINEERING

The German Mechanical and Plant Engineering Association (VDMA) forecasts a slight increase in production output in Germany for 2015. Order intake rose by 2% over the previous year in the first quarter of 2015. Global sales revenues in the mechanical engineering sector climbed by a nominal 5% between December 2014 and February 2015, with a similar figure expected for 2015 as a whole; in this connection, the key markets of China and the United States should grow at above-average rates.

Business performance[1]

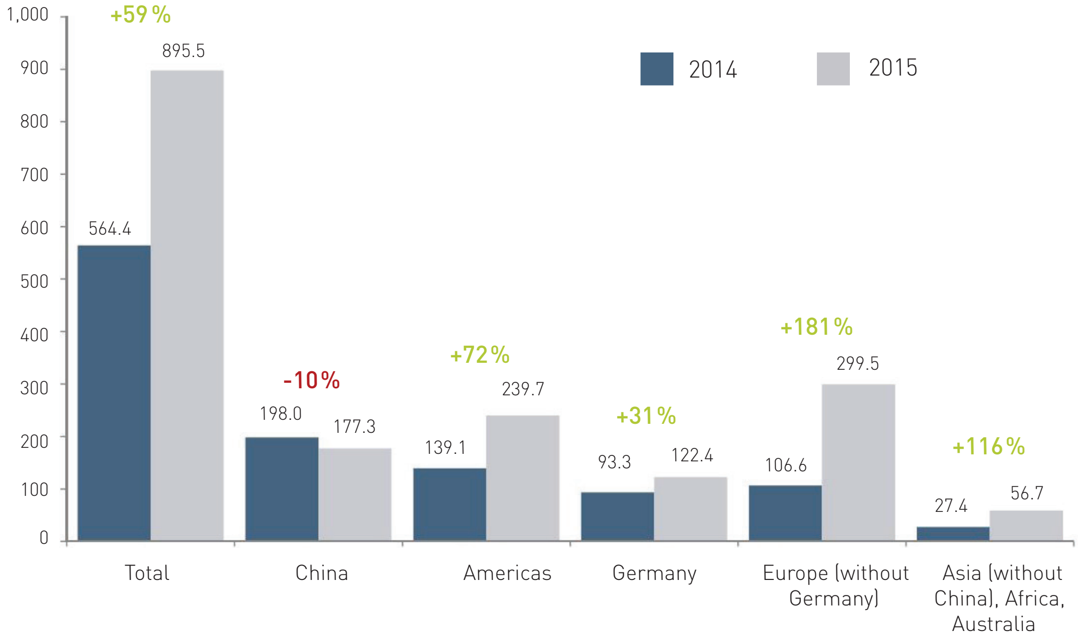
ORDER INTAKE SUBSTANTIALLY UP ON THE PREVIOUS YEAR

The Dürr Group's order intake climbed by 58.7% to € 895.5 million in the first quarter of 2015. This pronounced growth was primarily due to the consolidation of the HOMAG Group, which had not yet been part of Dürr in the year-ago period. Adjusted for the consolidation of the HOMAG Group, new orders increased by 7.8% to € 608.3 million.

At 16.8%, the Measuring and Process Systems division posted the strongest growth in new orders, followed by Paint and Final Assembly Systems (9.8%). Order intake for Application Technology remained roughly on a par with the previous year in the first quarter of 2015 (down 1.3%), while Clean Technology Systems sustained a 7.9% decline due to weak ordering in Europe. At € 287.2, the new Woodworking Machinery and Systems division (HOMAG Group) achieved the greatest order intake in the Group.

Order receipts from the emerging markets (Mexico, Brazil, Eastern Europe, Asia excluding Japan) grew by 39.6% to € 463.7 million, again accounting for more than half (51.8%) of total new orders. New orders were more or less unchanged over the first quarter of 2014 in China but remained at a low level in Brazil, India and Russia. Order intake in North America was well up on the previous year. The growth in Europe was influenced to an above-average degree by the acquisition of the HOMAG Group and resulted from an increase of 31.2% in Germany and of 181.0% in the other countries.

// ORDER INTAKE (€ MILLION) JANUARY TO MARCH 2015 //////////////////////////



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

€ m	Q1 2015	Q1 2014
Order intake	895.5	564.4
Sales revenues	849.2	538.2
Orders on hand (March 31)	2,904.7	2,160.8

SHARP GROWTH IN SALES REVENUES

The inclusion of the HOMAG Group also resulted in a substantial increase in sales from € 538.2 million in the first quarter of 2014 to € 849.2 million (up 57.8%). However, even adjusted for the HOMAG Group, sales revenues still grew by 10.5% to € 594.8 million.

Service business rose by 64.5% in the first quarter of 2015 and thus more quickly than consolidated sales. At € 213.8 million, it contributed 25.2% to the consolidated top line. Service revenues grew at a disproportionately strong rate (up 19.6%) on a like-for-like basis, i.e. excluding the HOMAG Group, too. We expect service business to continue growing in the course of the year, driven by the sharp expansion in our installed basis and the CustomerExcellence@Dürr optimization program with which we are enhancing the range and quality of our services.

Regionally, sales are very evenly distributed even after the HOMAG acquisition. In the first quarter of 2015, 15% of revenues were generated in Germany, 26% in other European countries and 28% in North and South America. Asia, Africa and Australia accounted for 30%. The proportion attributable to the emerging markets contracted from 57% to 48% as the HOMAG Group has a smaller presence in these regions than our other activities.

As orders again exceeded sales revenues slightly, we registered a book-to-bill ratio of 1.05 in the first quarter of 2015. Orders on hand rose by € 744.0 million over March 31, 2014, coming to a high of € 2,904.7 million. This marks an increase of € 179.4 million since the end of 2014, of which € 100 million is due to currency-translation effects.

GROWTH IN GROSS PROFIT TRACKING SALES REVENUES

The consolidation of the HOMAG Group has led to a number of structural changes in the Dürr Group's income statement. The HOMAG Group's overhead costs are more pronounced as sales and marketing efforts are more complex in view of the broad customer base. At the same time, there is a greater percentage in internal sourcing compared with our other activities, something which is particularly reflected in the cost of materials. The HOMAG Group's operating margins have not yet reached the levels exhibited by the other divisions, although this is to be achieved step by step with the FOCUS optimization program (see page 6).

Gross profit climbed by 56.9% to € 181.5 million in the first quarter of 2015, thus tracking the growth in sales revenues. In this connection, the disproportionately strong growth in service business left positive traces. At 21.4%, the gross margin held steady at the year-ago level (21.5%). The cost of sales rose at the same rate as sales revenues. The ratio of the consolidated cost of materials to sales increased appreciably from 38.7% in the year-ago quarter to 43.3%. This is mainly attributable to a 76.3% increase in the consolidated cost of materials to € 367.6 million as a result of the inclusion of the HOMAG Group. The cost of materials is fully included in the cost of sales and mainly comprises the sourcing of parts and production and assembly services.

// INCOME STATEMENT AND PROFITABILITY RATIOS //////////////////////////////

		Q1 2015	Q1 2014
Sales revenues	€ m	849.2	538.2
Gross profit	€ m	181.5	115.7
Overhead costs[1]	€ m	-135.7	-71.6
EBITDA	€ m	70.8	50.8
EBIT	€ m	47.4	44.2
Net financial expense	€ m	-11.9	-3.9
EBT	€ m	35.9	40.4
Income taxes	€ m	-18.9	-11.2
Earnings after tax	€ m	17.0	29.2
Earnings per share	€	0.48	0.83
Gross margin	%	21.4	21.5
EBITDA margin	%	8.3	9.4
EBIT margin	%	5.6	8.2
EBT margin	%	4.2	7.5
Return on sales after taxes	%	2.0	5.4
Tax rate	%	52.7	27.7

[1] Selling, administration and R&D expenses

SUBSTANTIAL IMPROVEMENT IN OPERATING EARNINGS

Employees numbers climbed by 72.2% to 14,220 on March 31, 2015, particularly as a result of first-time consolidation operations. Overhead costs (including R&D expenses) rose by a disproportionately strong 89.5% to € 135.7 million. R&D spending was up 82.5%, rising to € 21.2 million as a result of our innovation course. Other operating income net of other operating expense came to € 1.6 million (Q1 2014: € 0.1 million) and therefore again did not exert any major influence on earnings. The most important individual items were currency translation gains and losses.

Driven by the strong gross profit, EBIT increased by 7.3% to € 47.4 million in the first quarter of 2015. As expected, the EBIT margin contracted from 8.2% to 5.6%, particularly as a result of the extraordinary expenses of € 11.5 million in connection with purchase price allocation for the HOMAG Group. It should also be borne in mind that the HOMAG Group's margins are still below those of our other activities. At the operating level, EBIT came to € 58.9 million, translating into an EBIT margin of 6.9%. Looking forward, the charges from purchase price allocation will drop substantially to around € 2 million per quarter. EBITDA climbed by 39.6% to € 70.8 million in the first quarter of 2015, with depreciation and amortization coming to € 23.4 million.

Net finance expense widened from € 3.9 million to € 11.9 million due to three main factors: the net finance expense of the HOMAG Group, extraordinary expenses under the domination and profit transfer agreement which came into effect with the HOMAG Group in March and non-recurring expenses of € 3.3 million from the inclusion of the HOMAG Group in the less expensive Dürr Group funding (see page 5 for further information). Looking forward over the next few quarters, net finance expenses will be reduced as the extraordinary charges will either decrease or completely disappear.

Tax expense and the tax rate were also appreciably affected by the consolidation of the HOMAG Group, rising to € 18.9 million and 52.7%, respectively, in the first quarter of 2015 (Q1 2014: € 11.2 million and 27.7%, respectively), causing earnings after tax to drop from € 29.2 million to € 17.0 million. The HOMAG Group generated high income in the United States with an average tax rate of 37%. Moreover, a number of foreign HOMAG Group companies sustained losses which could not be deducted from tax liability. In addition to these structural factors, tax expense also includes extraordinary effects arising from the domination and profit transfer agreement. However, these will decline over the next few quarters. The tax rate for 2015 as a whole should remain above 30%; however, we are striving for our target figure of 30% in 2016.

MATERIAL EVENTS

There were no singular events in the first quarter of 2015 materially impacting the Dürr Group's results of operations, financial condition and net assets. The effects of the muted market conditions in Russia were limited as the volume of our business in this country has made only a small contribution over the last few years. We were able to largely make up for the absence of any major projects in Brazil with our good position in service and modernization business. The depreciation of the euro particularly spurred our mechanical engineering business.

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

Business largely performed in accordance with our expectations in the first quarter of 2015, with sales revenues, order receipts and operating earnings rising substantially in some cases. We had anticipated the extraordinary charges in connection with the HOMAG acquisition and referred to them in our reporting on 2014. At this stage, we reaffirm the full-year forecast for 2015 formulated in March, which provides for sales revenues of € 3.4 to 3.5 billion and order intake of € 3.2 to 3.5 billion. The EBIT margin should come to between 7.0 and 7.5%. Further information on our full-year forecasts can be found in the Outlook section on page 27.

Financial position

CASH FLOW FROM OPERATING ACTIVITIES AT A HIGH LEVEL

At € 39.6 million, **cash flow from operating activities** remained at the previous year's good level (Q1 2014: € 42.7 million) despite a € 24.4 increase in net working capital (NWC) as well as higher depreciation and amortization and provisions. We expect NWC to continue growing until the end of the year: As of December 31, 2014, the prepayments received from customers exceeded the normal level by around € 200 million; this liquidity will now be successively channeled into order execution, causing NWC to increase.

// CASH FLOW*

€ m	Q1 2015	Q1 2014
Earnings before taxes	35.9	40.4
Depreciation and amortization	23.4	6.6
Interest result	11.9	3.9
Income tax payments	-18.7	-10.0
Change in provisions	13.3	-7.6
Change in net working capital	-24.4	0.7
Other items	-1.8	8.7
Cash flow from operating activities	**39.6**	**42.7**
Interest payments (net)	0.0	-0.6
Capital expenditure	-17.3	-8.3
Free cash flow	**22.3**	**33.8**
Other cash flows	30.1	-2.3
Change in net financial status	**+52.4**	**+31.5**

* 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.

Cash flow from investing activities came to € -8.2 million in the first quarter of 2015 (Q1 2014: € -14.9 million), the main determinants here being the cancellation of term deposits and net outflows for capital expenditure on property, plant and equipment.

Cash flow from financing activities stood at € -3.9 million in the first quarter of 2015 (Q1 2014: € -2.0 million), mainly as a result of changes in current and non-current financial liabilities, which however more or less canceled each other out.

Driven by the encouraging cash flow from operating activities, **free cash flow** was also a positive € 22.3 million (Q1 2014: € 33.8 million). The net financial status of € 220.2 million includes currency translation differences of € 27.5 million.

IMPROVED LIQUIDITY AND NET FINANCIAL STATUS

// CURRENT AND NON-CURRENT ASSETS

€ m	March 31, 2015	% of total assets	December 31, 2014
Intangible assets	618.8	20.0	617.9
Property, plant and equipment	392.9	12.7	362.1
Other non-current assets	127.0	4.1	144.2
Non-current assets	**1,138.7**	**36.8**	**1,124.2**
Inventories	415.2	13.4	364.8
Trade receivables	846.6	27.3	849.4
Cash and cash equivalents	576.9	18.6	522.0
Other current assets	119.3	3.9	115.7
Current assets	**1,958.0**	**63.2**	**1,851.9**
Total assets	**3,096.7**	**100.0**	**2,976.1**

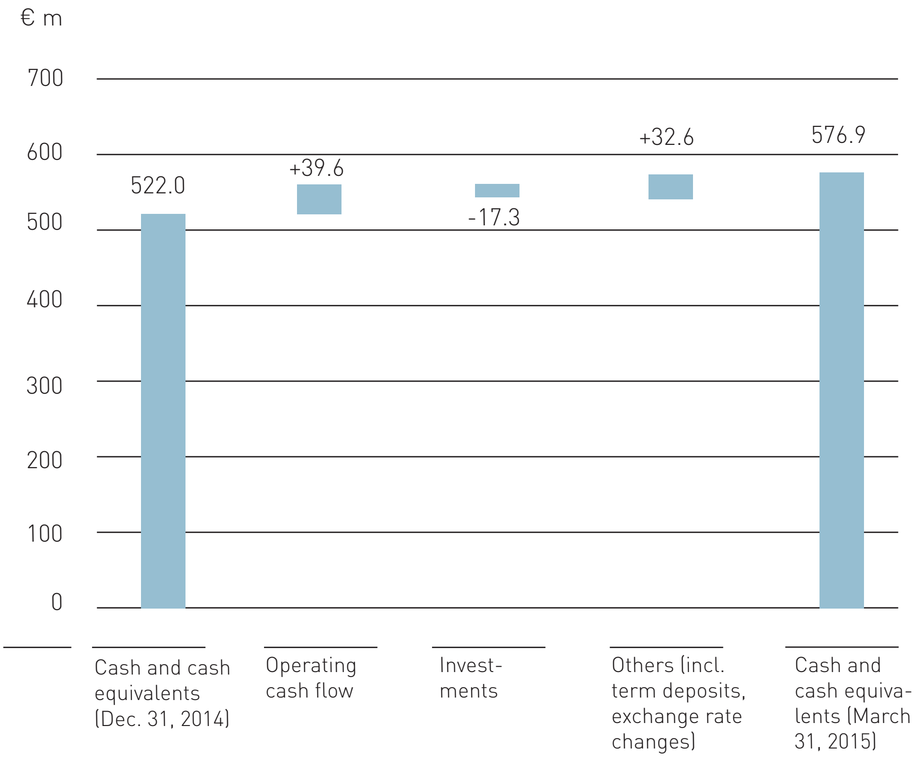
The balance sheet as of March 31, 2015 exhibits the effects of the domination and profit transfer agreement, which took effect on March 17, 2015. Other than this, there have been no major changes since the end of 2014 as the HOMAG Group had already been fully recognized in the balance sheet as of December 31, 2014. Total assets climbed by 4.1% to € 3,096.7 million. This is not least of all due to the depreciation of the euro as changes in exchange rates caused an appreciable increase in the value of property, plant and equipment as well as inventories and cash and cash equivalents.

Trade receivables and inventories rose by a total of € 47.6 million. On the other side of the balance sheet, trade payables increased by € 21.4 million. As a result, net working capital climbed by € 24.4 million over the end of 2014 to € 113.2 million before currency translation. At € 1,138.7 million, non-current assets remained largely unchanged over December 31, 2014. Compared with the end of 2014, cash and cash equivalents rose by € 54.9 million to € 576.9 million due partially to the positive free cash flow.

// NET FINANCIAL STATUS

€ m	
March 31, 2015	220.2
December 31, 2014	167.8
March 31, 2014	312.0

// CHANGES IN LIQUIDITY



The net financial status rose by € 52.4 million over December 31, 2014 to € 220.2 million. Compared with March 31, 2014, it was down € 91.8 million, although the outflow of € 228.1 million for the acquisition of the HOMAG Group should be borne in mind in this connection. In the year to date, we have been able to cover our funding requirements in full via our cash flow (further information can be found in the Outlook section on page 27).

EQUITY LOWER DUE TO EXTRAORDINARY EFFECTS

// EQUITY

€ m	March 31, 2015	% of total assets	December 31, 2014
Subscribed capital	88.6	2.9	88.6
Other equity	542.1	17.5	526.7
Equity attributable to shareholders	**630.7**	**20.4**	**615.3**
Non-controlling interests	15.5	0.5	110.4
Total equity	**646.2**	**20.9**	**725.8**

The equity attributable to the shareholders of Dürr AG rose to € 630.7 million as of March 31, 2015 due to the net profit after tax. Non-controlling interests dropped substantially from € 110.4 to € 15.5 million as a consequence of the domination and profit transfer agreement entered into with HOMAG Group AG. Upon the contract taking effect on March 17, 2015, 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. This reflects the fact that the contract gives us control over the HOMAG Group and that the free HOMAG Group shareholders will receive a guarantee dividend but no longer have a variable entitlement to profits. The entitlements under the guarantee dividend are likewise recognized within other financial liabilities.

The derecognition of the non-controlling interests caused the equity ratio to drop by 3.5 percentage points over the end of 2014 to 20.9%. We expect the equity ratio to increase again as the year progresses and have defined a target of 30%, which we want to achieve by retaining profits.

// CURRENT AND NON-CURRENT LIABILITIES

€ m	**March 31, 2015**	% of total assets	December 31, 2014
Financial liabilities (incl. bond)	420.9	13.6	426.5
Provisions (incl. pensions)	206.4	6.7	180.8
Trade payables	1,149.7	37.1	1,128.3
of which prepayments received	770.3	24.9	763.3
Income tax liabilities	32.0	1.0	29.5
Other liabilities (incl. deferred taxes, deferred income)	641.5	20.7	485.3
Total	**2,450.5**	**79.1**	**2,250.4**

Current and non-current liabilities climbed by € 200.1 million over December 31, 2014. This is mainly due to the fact that we have recognized the guarantee dividend entitlement of the free HOMAG shareholders under other financial liabilities. At € 1,149.7 million, trade payables remained the largest item on the liabilities side. The prepayments received from customers included in this item remained steady compared with the end of 2014, coming to € 770.3 million. Provisions increased by a net € 25.6 million to € 206.4 million. Pension provisions rose by € 5.6 million due to a further reduction to 1.5% of the discount factor used to calculate pension obligations.

DEBT CAPITAL AND FUNDING STRUCTURE

Our funding structure comprised the following elements in the first quarter of 2015:

- Corporate bond issued by Dürr AG for € 300 million
- Syndicated loan held by Dürr AG for € 300 million
- Syndicated loan held by HOMAG Group AG for € 207.5 million
- Real estate loan for the purchase of the Dürr Campus in Bietigheim-Bissingen (2011) with a carrying amount of € 39.3 million as of March 31, 2015.
- Bilateral credit facilities of a smaller volume and liabilities from finance leases.

In addition to money and capital market instruments, we are also able to utilize off-balance-sheet financing instruments such as factoring programs and operating leases.

The HOMAG Group AG's syndicated loan facility will be terminated effective May 29, 2015 in connection with the integration of that company. On the same day, the syndicated loan held by Dürr AG will be increased to € 465 million. This will reduce our net finance expense by € 2.3 million p.a. from 2016. Non-recurring expense of € 3.3 million arose in this connection in the first quarter of 2015, with a further € 0.6 million to be recognized in the second quarter of 2015. Please also refer to the section entitled "HOMAG: Integration proceeding according to plan" on page 5.

OFF-BALANCE-SHEET FINANCING INSTRUMENTS AND OBLIGATIONS

There has largely been no change in the volume of off-balance-sheet financing instruments and obligations since the end of 2014. Future minimum payments under operating leases amounted to € 135.9 million as of March 31, 2015 (December 31, 2014: € 135.1 million). Operating leases constitute the most important form of off-balance-sheet finance for Dürr. Only a small volume of forfaiting, factoring or negotiation operations (€ 25.0 million) was transacted in the first quarter of 2015.

As of March 31, 2015, all loan and guarantee facilities had a combined value of € 1,080.5 million (December 31, 2014: € 1,111.2 million). Total drawdowns of all available loan and guarantee facilities stood at € 475.5 million (December 31, 2014: € 495.7 million). The guarantees mainly encompass credit guarantees and sureties and do not constitute off-balance-sheet finance instruments.

R&D and capital expenditure

In the first quarter of 2015, we increased our direct R&D spending by 82.5% to € 21.2 million. This sharp growth was primarily due to the consolidation of the HOMAG Group, which had not yet been part of Dürr in the year-ago period. The R&D ratio climbed from 2.2% to 2.5% also as a result of the inclusion of the HOMAG Group, which has a higher R&D ratio of 4.0%. In addition to direct R&D expense, the cost of sales includes further development costs arising in connection with the execution of individual customer contracts. In addition, we capitalized development costs of € 3.1 million as intangible assets (Q1 2014: € 0.7 million). The number of R&D employees rose by 143% to 635 people (March 31, 2014: 263) primarily as a result of the consolidation of the HOMAG Group.

R&D ACTIVITIES OF THE DIVISIONS

Automotive OEMs demand consistently high-quality painting results in series production. This is possible only by controlling the temperature and humidity inside the painting booths precisely. It is with this in mind that Paint and Final Assembly Systems has developed the innovative **Eco**Smart AC control system. With fully automated process management for air intake and circulation systems, **Eco**Smart AC responds to even the smallest change in ambient conditions ten times a second. **Eco**Smart AC can be fitted to new painting booths or used to retool existing ones, thus improving the energy efficiency of the painting process.

During the painting process, particles are deposited on the atomizer used to apply the paint. This makes it necessary to clean the atomizer regularly. To address this problem, the Application Technology division has developed an optimized solution known as **Eco**Bell Cleaner D2. Installed directly next to the painting robot, it cleans the atomizer by means of three rotating jets, drying it with a blower ring. Compared with the previous model, it reduces cleaning media consumption and emissions of solvents by over 90% despite the shorter cleaning cycles. The **Eco**Bell Cleaner D2 adapts to the cycle of the painting processes and can be used for different kinds of paints and atomizers.

Within the Clean Technology Systems division, the Energy Efficiency segment has developed further applications for the thermeco$_2$ high-temperature heat pump technology. One example is the provision of large volumes of compressed air using Dürr Thermea's compressed air refrigerant drier. Unrivaled anywhere in the world, this system is already being used by a German automotive OEM. It is also suitable for use in sectors such as energy production, iron and steel and the production of food and beverages. The underlying thermeco$_2$ heat pump technology is energy efficient and utilizes the climate-friendly refrigerant CO_2. Indeed, CO_2 is the refrigerant of the future give that the European Union has imposed severe restrictions on other refrigerants due to their adverse effect on the environment.

R&D activities in the Woodworking Machinery and Systems division (HOMAG Group) were dominated by preparations for the main industry fair "Ligna" taking place in May. As the largest exhibitor, HOMAG will be concentrating on networked production and batch-size 1 production. One highlight in the batch-size 1 segment is the innovative HPS 320 flex Tec saw system, which allows panels to be individually cut to size without the need for any manual handling and automatically forwarded to the following production processes.

CAPITAL EXPENDITURE

Capital expenditure rose by € 9.0 million over the first quarter of 2014, coming to € 17.3 million. Of this, the new Woodworking Machinery and Systems division (HOMAG Group) accounted for € 6.5 million. Capital expenditure on property, plant and equipment came to € 11.3 million and includes the construction of a training center in South Korea and spending on two new Campuses in China and the United States. A sum of € 6.0 million was spent on licenses, software and other intangible assets (Q1 2014: € 2.7 million). Corporate Center capital expenditure (€ 0.6 million) mainly comprises the purchases made by the globally active Dürr IT Service GmbH (software and licenses), as the holding company, Dürr AG normally generates only a small volume of capital spending.

Equity investments were valued at € 8.2 million in the first quarter of 2015 and entailed an increase in our share in Thermea Energiesysteme GmbH from 30.0% to 87.6%. Following this transaction, the company, which specializes in environment-friendly large-scale heat pumps, was renamed Dürr Thermea GmbH.

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	**Q1 2015**	Q1 2014
Paint and Final Assembly Systems	3.3	1.3
Application Technology	4.6	2.0
Measuring and Process Systems	1.4	2.2
Clean Technology Systems	1.0	0.7
Woodworking Machinery and Systems	6.5	0.0
Corporate Center	0.6	2.1
Total	**17.3**	**8.3**

* on property, plant and equipment and on intangible assets

Employees

INCREASED HEADCOUNT

The Dürr Group's headcount has risen by 0.5% since the end of 2014 to 14,220 employees. At 0.8%, the increase in the Woodworking Machinery and Systems division (HOMAG Group) was somewhat greater due to additional recruiting in North America and China in particular. Compared to March 31, 2014 – i.e. prior to the consolidation of the HOMAG Group – employee numbers were up 72.2%. In Germany, the number of employees doubled to 7,786 in the same period. The headcount in the emerging markets increased by 45.9% over March 31, 2014, to 4,128 employees. This equals 29.0% of the Group workforce, down from 34.3% on March 31, 2014, i.e. without the HOMAG Group.

// EMPLOYEES BY DIVISION

	March 31, 2015	December 31, 2014	March 31, 2014
Paint and Final Assembly Systems	3,118	3,069	3,112
Application Technology	1,818	1,784	1,572
Measuring and Process Systems	2,911	3,018	3,007
Clean Technology Systems	474	473	440
Woodworking Machinery and Systems	5,705	5,659	-
Corporate Center	194	148	128
Total	**14,220**	**14,151**	**8,259**

// EMPLOYEES BY REGION

	March 31, 2015	December 31, 2014	March 31, 2014
Germany	7,786	7,749	3,816
Other European countries	2,049	2,180	1,389
North / Central America	1,195	1,134	713
South America	419	419	345
Asia, Africa, Australia	2,771	2,669	1,996
Total	**14,220**	**14,151**	**8,259**

Segment report

// SALES REVENUES BY DIVISION

€ m	Q1 2015	Q1 2014
Paint and Final Assembly Systems	297.9	251.6
Application Technology	130.1	127.4
Measuring and Process Systems	136.6	128.3
Clean Technology Systems	29.9	30.9
Woodworking Machinery and Systems	254.3	-
Corporate Center	0.3	-
Total	**849.2**	**538.2**

// EBIT BY DIVISION

€ m	Q1 2015	Q1 2014
Paint and Final Assembly Systems	23.1	21.0
Application Technology	13.0	12.8
Measuring and Process Systems	12.5	11.7
Clean Technology Systems	0.5	0.9
Woodworking Machinery and Systems	0.9	-
Corporate Center / consolidation	-2.6	-2.2
Total	**47.4**	**44.2**

// PAINT AND FINAL ASSEMBLY SYSTEMS

€ m	Q1 2015	Q1 2014
Order intake	278.9	254.0
Sales revenues	297.9	251.6
EBITDA	25.1	22.6
EBIT	23.1	21.0
Employees (March 31)	3,118	3,112

Order intake in the Paint and Final Assembly Systems division climbed by 9.8% to € 278.9 million in the first quarter of 2015, underpinned by several medium-sized projects in North America, Europe and China. At 67% (Q1 2014: 77%), the emerging markets again contributed a greater proportion of orders to the Paint and Final Assembly Systems division compared to the Group as a whole. In line with expectations, sales in the first quarter rose by a substantial 18.4% as we partly caught up customer-induced project delays which had arisen in the previous year. Despite this, orders on hand were up on the end of 2014 due to currency translation effects. Driven by the increased sales, EBIT climbed to € 23.1 million. As anticipated, the EBIT margin contracted from 8.3% to 7.8%.

// APPLICATION TECHNOLOGY

€ m	Q1 2015	Q1 2014
Order intake	133.6	135.3
Sales revenues	130.1	127.4
EBITDA	14.9	14.2
EBIT	13.0	12.8
Employees (March 31)	1,818	1,572

Business performance in the Application Technology division was stable in the first quarter of 2015. At € 133.6 million, order intake was virtually on the previous year´s level. We received major orders for painting robots and application technology from China, Europe and the United States. As expected, the Industrial Painting segment, which had been established in 2014, made only a small contribution. Sales in the Application Technology division rose slightly in the first quarter. Despite this, the book-to-bill ratio was above 1. EBIT in the Application Technology division rose slightly to € 13.0 million, with the EBIT margin unchanged at 10.0%. The headcount rose by 15.6% compared with March 31, 2014 to 1,818 employees. This was mainly due to the establishment of industrial painting business and the related acquisition of two companies in Germany and the Czech Republic in the second quarter of 2014.

// MEASURING AND PROCESS SYSTEMS

€ m	Q1 2015	Q1 2014
Order intake	161.9	138.6
Sales revenues	136.6	128.3
EBITDA	14.8	13.9
EBIT	12.5	11.7
Employees (March 31)	2,911	3,007

The Measuring and Process Systems division reported a substantial 16.8% increase in new orders in the first quarter of 2015. Most of this growth was attributable to the Balancing and Assembly Products segment, although a single-digit increase was also recorded in Cleaning and Surface Processing. With sales up 6.4%, the book-to-bill ratio for Measuring and Process Systems stood at 1.19. Division EBIT rose by 6.9%, while the EBIT margin came to 9.2%. After its earnings turnaround in 2014, Cleaning and Surface Processing reported steady earnings on slightly lower sales revenues. The EBIT margin in Balancing and Assembly Products again reached a good level.

// CLEAN TECHNOLOGY SYSTEMS

€ m	Q1 2015	Q1 2014
Order intake	33.6	36.5
Sales revenues	29.9	30.9
EBITDA	1.0	1.4
EBIT	0.5	0.9
Employees (March 31)	474	440

Clean Technology Systems business primarily entails exhaust-air purification technology. The second main source of business – energy efficiency technology – is currently being established and is substantially smaller. Division order intake and sales revenues dropped by 7.9% and 3.2%, respectively, in the first quarter of 2015 particularly as a result of muted demand in the highly competitive European market. The order backlog continued to rise as order intake exceeded sales by 12.4%. EBIT dropped by € 0.4 million to € 0.5 million primarily as a result of the lower sales and slightly lower margins in orders. Employee numbers rose by 7.7% over March 31, 2014, with recruitment focusing on China in particular in order to widen the local market presence.

// WOODWORKING MACHINERY AND SYSTEMS

€ m	Q1 2015
Order intake	287.2
Sales revenues	254.3
EBITDA	14.6
EBIT	0.9
Employees (March 31)	5,705

There are no comparison figures (first quarter of 2014) available for the Woodworking Machinery and Systems division as the HOMAG Group was not consolidated until October 3, 2014. The EBIT generated by the Woodworking Machinery and Systems division in the first quarter of 2015 included extraordinary charges of € 11.5 million in connection with purchase price allocation for the HOMAG Group at Dürr. These charges are not included in the quarterly financial statement of HOMAG Group AG; in addition, there are differences in the allocation of the interest for the HOMAG Group's employee participation program. Looking forward, the purchase price allocation charges will drop to around € 2 million per quarter.

In the first quarter of 2015, the HOMAG Group performed encouragingly in terms of business volumes and also earnings. Driven by substantial growth in Western Europe and Asia, order intake and sales rose by 11% and 24%, respectively, year over year. EBIT after employee participation expense more than doubled from € 5.6 million to € 12.4 million thanks to the strong US dollar as well as productivity gains and economies of scale.

CORPORATE CENTER

In the Corporate Center comprising Dürr AG and Dürr IT Service GmbH, the loss at the EBIT level widened by € 0.4 million to € 2.6 million in the first quarter due to increased personnel expense. This also includes consolidation effects of € -0.2 million (Q1 2014: € -0.3 million). The Corporate Center also includes the Group's IT spending. Employee numbers rose by 31% to 194 as a number of human resource functions were reallocated to the Corporate Center.

Opportunities and risks

RISKS

A detailed description of the customary risks of our business and the risk management system installed by Dürr can be found in the 2014 annual report (from page 124), which was published on March 31, 2015. 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.

Despite the disparate conditions in the global economy, we do not see any acute risks to the stability of our business. In China, our most important market, GDP growth looks set to slow to around 7% this year. However, the market information at our disposal suggests that the high levels of capital spending in the automotive industry will continue. If contrary to expectations 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 Brazil are manageable despite the muted conditions of the local automotive industry. We are able to make up for the absence of any major projects in Brazil with our good position in service and modernization business. Although we are feeling the effects of the economic slowdown in Russia, this market contributes only a small proportion of around 2% to our business. However, we had been expecting the Russian market to grow up until the outbreak of the Ukraine crisis as the country had been considered to offer key future potential for the automotive industry.

The most serious risks to which our operating business is exposed concern project execution/engineering. Given the size and complexity of many contracts, it is not always possible to exclude the risk of a failure to meet schedules and commitments, resulting in added expense. However, we view this risk as being largely manageable as we have sufficient capacity to cover the current volume of business.

Despite extensive due-diligence activities ahead of planned acquisitions, sales revenues, earnings and synergistic effects may fall short of the defined targets. This risk is also present with the HOMAG Group transaction especially as this is our largest acquisition since 2000. The decision to go ahead with the acquisition of the HOMAG Group was preceded by careful examinations and analyses. The company is being integrated within the Dürr Group in accordance with a detailed schedule. An overarching steering committee, a project management team and 22 teams made up of specialists from Dürr and the HOMAG Group form the basis for a structured approach to this plan.

OPPORTUNITIES

A detailed description of the opportunities arising from our business and the opportunities management system installed at Dürr 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. The FOCUS optimization program (see page 5) will allow the HOMAG Group to widen its market share from a current figure of just under 30% and to generate additional contributions to the top and bottom line. With HOMAG, Dürr is evolving into a more broadly based mechanical and plant engineering company with less exposure to fluctuation in the automotive industry.

Our installed base grows with every system and machine sold, thus generating potential for further growth in our 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 see good opportunities for our new industrial painting business. In addition to the automotive industry, we now also offer application components to the plastics, shipbuilding, ceramics, wood and furniture industries. Our aim is to generate sales of € 100 million from this business in the medium term. The non-automotive application technology market is worth around € 3 billion per year; of this, we are basically able to address around half.

Automotive production in South-East Asia is expected to grow by a good 10% per year through 2019. Consequently, spending in additional production capacities is also likely to pick up. 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.

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 3.4% 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 3.7%. This is summarized in the table on page 7.

Automotive sales growth should at least keep pace with GDP growth in the individual regions of the world in 2015. In Europe, automotive production is set to grow by a rate in the mid-single digits. China will likely achieve growth of just under 9%, thus keeping its leading role in global automotive production. Market conditions for the automotive industry will also remain consistently favorable in North America, although growth will probably slow for baseline reasons. Market observers also consider the longer-term outlook for the automotive industry to be favorable. In April 2015, PricewaterhouseCoopers (PwC) corrected its global production forecast minimally due to the economic problems in Russia and Brazil but expects a CAGR of 4.4% through 2019.

// PRODUCTION OF LIGHT VEHICLES

	2014	2019F	CAGR 2014-2019
Million units			
North America	17.1	19.7	2.9%
Mercosur	3.8	5.2	6.5%
Western Europe	13.2	15.7	3.5%
Eastern Europe	6.8	8.2	3.8%
Asia	43.5	55.4	5.0%
thereof China	22.1	30.1	6.4%
Others	1.8	2.7	8.4%
Total	**86.2**	**106.9**	**4.4%**

Source: PwC, April 2015
F=forecast

// GROUP OUTLOOK

		2014 act.	2015 target
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 our business performance in the first quarter, we reaffirm our full-year forecast for 2015 especially as the project pipeline is well filled with future investment projects on the part of our customers. The table above summarizes our targets.

Full-year sales 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 reported by the HOMAG Group as well as the effects of purchase price allocation.

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 slightly. In accordance with our long-term 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 lower EBIT margin, although sales should be up substantially for billing reasons. Only minor changes to sales 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 is budgeting increases in sales and earnings for 2015. Woodworking Machinery and Systems business should widen appreciably; however, the EBIT margin is not likely to exceed 3.5 or 4% in 2015 due to the high expenses in connection with purchase price allocation.

CASH FLOW, CAPITAL EXPENDITURE, FINANCIAL POSITION

As in the previous year, the high cash flow achieved in 2014 was characterized by unusually large and partly early prepayments in the second half of the year. As we expect prepayments to return to normal in 2015, cash flow from operating activities and free cash flow should be accordingly lower. Cash flow from operating activities adjusted for fluctuations in net working capital should again come to € 250 to 300 million, however. 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 location-based projects, particularly the construction of new Campus locations in China and the United States. Minor equity and technology acquisitions to supplement our range are also conceivable in 2015. However, transactions of a magnitude matching the HOMAG Group are not expected. 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 course of 2015, resulting in an equity ratio of probably 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 will be drawn on only in individual cases at most, particularly to finance net working capital.

EMPLOYEES

There should be a slight increase in employee numbers in 2015. This growth will be very largely attributable to the emerging markets, which should account for some 30% of the total Group headcount by the end of the year.

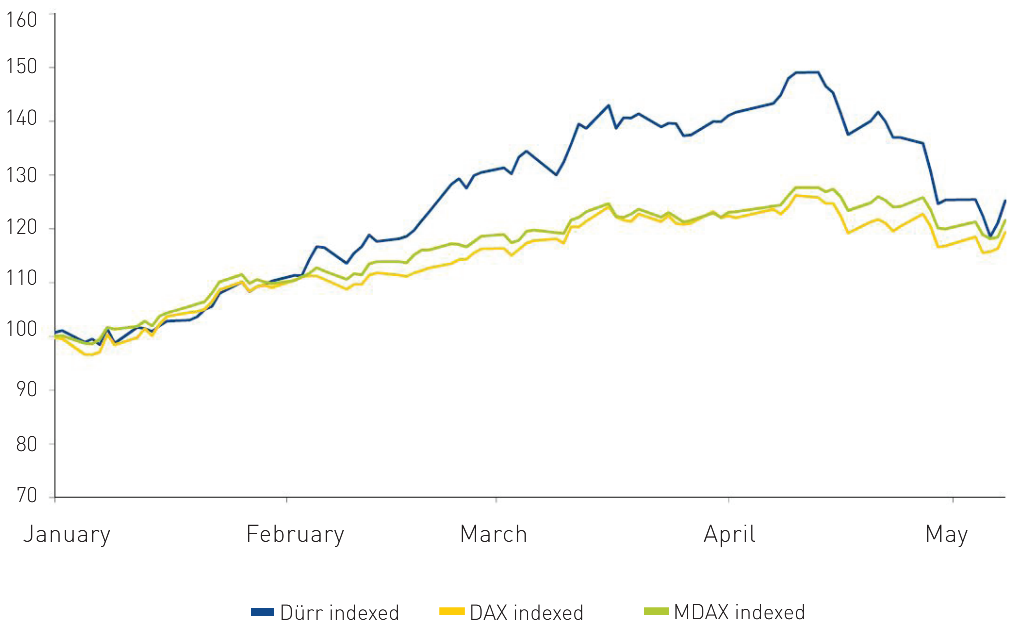
Treasury stock and capital changes

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

39% INCREASE IN DÜRR SHARE IN THE FIRST QUARTER

// DÜRR SHARE (XETRA) COMPARED TO DAX, MDAX AND SDAX //////////////////////



The equities markets were in decidedly good condition in the first quarter of 2015, with the DAX and MDAX both rising by more than 22% to new highs. The SDAX also hit a new all-time high. The setting for this rally was provided by the sustained accommodative monetary policies of the central banks and high investor liquidity in tandem with the absence of any attractive alternatives in view of the low yields on bonds. On the other side, uncertainty was triggered by the crises in Ukraine and the Middle East, the risk of a "Grexit" and warnings of further terrorist attacks in Europe.

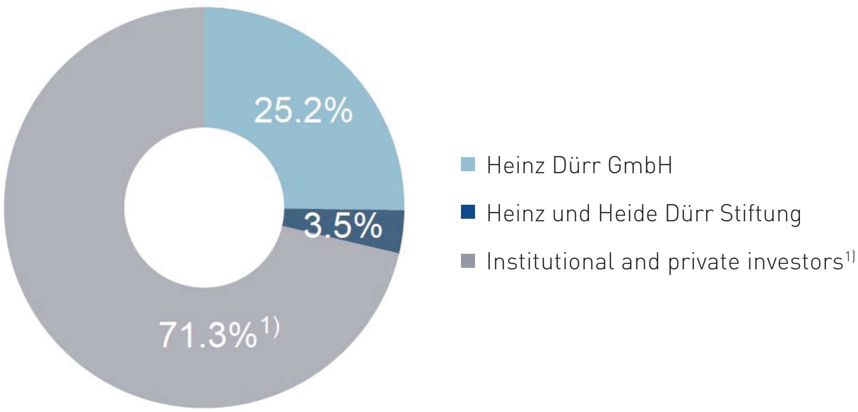
The Dürr share performed well in the first quarter of 2015. After entering the year at € 73.28, it reached an all-time high of € 105.70 on March 16, closing the quarter at € 102.50. This is equivalent to a gain of 39% since the beginning of the year. In addition to the upbeat environment for equities, our share benefited from the fact that the HOMAG acquisition is now mostly being viewed favorably in the capital market. This view was supported by the good business figures for 2014 which we released on March 9, 2015.

BOND TRADING AT 109%

Issued in April 2014, our bond for € 300 million (ISIN XS1048589458) has a coupon of 2.875% p.a. and matures in 2021. There is no early call option. At the end of March, the bond was trading at 109.0% (December 31, 2014: 106.5%), resulting in a return of 1.3%.

SHAREHOLDER STRUCTURE

The Dürr family as the anchor shareholder holds a total of 28.7% of Dürr AG's stock. Of this, 25.2% is 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%. At 71.3%, the free float as defined by Deutsche Börse remains at a high level. Daily trading volumes in the German exchanges came to 127,000 shares, down from 172,000 in the first quarter of 2014. This decline was mainly due to a further increase in over-the-counter trading.



[1] thereof 0.6% share of Dürr Management Board

Events after the reporting period

No events which influenced or had the potential to influence the Group's net assets, financial position and results of operations occurred between the end of the quarter and May 12, 2015.

Bietigheim-Bissingen, May 12, 2015

Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

€ k	**Q1 2015**	Q1 2014
Sales revenues	849,163	538,205
Cost of sales	-667,625	-422,521
Gross profit on sales	**181,538**	**115,684**
Selling expenses	-63,376	-33,781
General administrative expenses	-51,151	-26,219
Research and development costs	-21,211	-11,625
Other operating income	26,473	3,879
Other operating expenses	-24,829	-3,740
Earnings before investment income, interest and income taxes	**47,444**	**44,198**
Profit from entities accounted for using the equity method	-20	72
Other investment income	351	-
Interest and similar income	1,701	1,470
Interest and similar expenses	-13,556	-5,377
Earnings before income taxes	**35,920**	**40,363**
Income taxes	-18,945	-11,197
Profit of the Dürr Group	**16,975**	**29,166**
Attributable to:		
Non-controlling interests	458	326
Shareholders of Dürr Aktiengesellschaft	**16,517**	**28,840**
Earnings per share in € (basic and diluted)	0.48	0.83

Consolidated statement of comprehensive income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

€ k	Q1 2015	Q1 2014
Profit of the Dürr Group	**16,975**	**29,166**
Items of other comprehensive income that are not reclassified to profit or loss		
Remeasurement of defined benefit plans and similar obligations	-4,636	-3,626
Associated deferred taxes	1,319	1,068
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	-12,995	176
Gains/losses from changes in the fair value of available-for-sale securities	-	12
Reclassifications from currency translation reserve through profit or loss	-	-
Currency translation reserve of foreign subsidiaries	48,675	-1,259
Currency translation reserve of foreign entities accounted for using the equity method	2,439	165
Associated deferred taxes	3,640	-94
Other comprehensive income, net of tax	**38,442**	**-3,558**
Total comprehensive income, net of tax	**55,417**	**25,608**
Attributable to:		
Non-controlling interests	-204	324
Shareholders of Dürr Aktiengesellschaft	**55,621**	**25,284**

Consolidated statement of financial position

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF MARCH 31, 2015

€ k	March 31, 2015	December 31, 2014	March 31, 2014
ASSETS			
Goodwill	403,530	397,311	286,970
Other intangible assets	215,306	220,545	35,483
Property, plant and equipment	371,523	362,072	175,169
Investment property	21,389	21,601	22,036
Investments in entities accounted for using the equity method	26,206	24,587	11,930
Other financial assets	42,048	41,854	30,770
Trade receivables	1,212	1,759	109
Income tax receivables	1,114	1,190	418
Sundry financial assets	8,603	6,684	3,753
Other assets	1,761	3,042	268
Deferred taxes	43,559	41,030	20,860
Prepaid expenses	2,408	2,501	2,085
Non-current assets	**1,138,659**	**1,124,176**	**589,851**
Inventories and prepayments	415,247	364,846	147,929
Trade receivables	846,611	849,443	659,140
Income tax receivables	12,695	11,343	5,911
Sundry financial assets	47,437	53,606	80,911
Other assets	44,666	36,819	18,058
Cash and cash equivalents	576,885	521,957	482,199
Prepaid expenses	13,243	5,356	7,508
Assets held for sale	1,245	8,578	15,746
Current assets	**1,958,029**	**1,851,948**	**1,417,402**
Total assets Dürr Group	**3,096,688**	**2,976,124**	**2,007,253**
EQUITY AND LIABILITIES			
Subscribed capital	88,579	88,579	88,579
Capital reserves	155,896	155,896	155,896
Revenue reserves	390,859	414,567	346,282
Other comprehensive income	-4,600	-43,699	-60,596
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**630,734**	**615,343**	**530,161**
Non-controlling interests	15,488	110,425	7,301
Total equity	**646,222**	**725,768**	**537,462**
Provisions for post-employment benefit obligations	59,258	53,702	40,111
Other provisions	32,991	30,806	7,060
Trade payables	6,028	5,945	1,553
Bond	296,510	296,388	225,065
Other financial liabilities	49,428	113,039	42,798
Sundry financial liabilities	12,638	12,225	19,616
Income tax liabilities	7,261	478	443
Other liabilities	6,325	4,222	9,222
Deferred taxes	131,252	125,896	42,565
Deferred income	449	374	118
Non-current liabilities	**602,140**	**643,075**	**388,551**
Other provisions	114,122	96,328	71,743
Trade payables	1,143,663	1,122,351	839,406
Financial liabilities	74,999	17,110	2,512
Sundry financial liabilities	295,963	157,068	22,190
Income tax liabilities	24,734	28,996	26,423
Other liabilities	192,410	177,047	110,267
Deferred income	2,435	1,782	181
Liabilities held for sale	-	6,599	8,518
Current liabilities	**1,848,326**	**1,607,281**	**1,081,240**
Total equity and liabilities Dürr Group	**3,096,688**	**2,976,124**	**2,007,253**

Consolidated statement of cash flows

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

€ k	Q1 2015	Q1 2014
Earnings before income taxes	35,920	40,363
Income taxes paid	-18,691	-10,021
Net interest	11,855	3,907
Profit from entities accounted for using the equity method	20	-72
Amortization and depreciation of non-current assets	23,399	6,554
Net gain/loss on the disposal of non-current assets	-8	36
Other non-cash income and expenses	-3	-263
Changes in operating assets and liabilities		
Inventories	-28,872	-1,318
Trade receivables	39,974	12,914
Other receivables and assets	-7,425	1,502
Provisions	13,312	-7,649
Trade payables	-35,591	-10,967
Other liabilities (other than bank)	12,400	10,821
Other assets and liabilities	-6,737	-3,132
Cash flow from operating activities	**39,553**	**42,675**
Purchase of intangible assets	-6,006	-2,734
Purchase of property, plant and equipment	-11,264	-5,579
Purchase of other financial assets	-2	-300
Proceeds from the sale of non-current assets	1,305	79
Acquisitions, net of cash acquired	-	-450
Investments in time deposits	6,763	-7,328
Proceeds from the sale of assets and liabilities classified as held for sale	-454	-
Interest received	1,411	1,453
Cash flow from investing activities	**-8,247**	**-14,859**
Change in current bank liabilities and other financing activities	25,105	239
Repayment of non-current financial liabilities	-17,187	-573
Payments of finance lease liabilities	-1,794	-111
Cash received from transactions with non-controlling interests	-	500
Cash paid for transactions with non-controlling interests	-8,234	-
Dividends paid to non-controlling interests	-388	-
Interest paid	-1,362	-2,053
Cash flow from financing activities	**-3,860**	**-1,998**
Effects of exchange rate changes	27,482	-2,132
Change in cash and cash equivalents	54,928	23,686
Cash and cash equivalents		
At the beginning of the period	521,957	458,513
At the end of the period	576,885	482,199

Consolidated statement of changes in equity

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 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	-	-	28,840	-	-	-	-	-	-	28,840	326	29,166
Other comprehensive income	-	-	-	-2,558	85	9	-	-1,092	-3,556	-3,556	-2	-3,558
Total comprehensive income, net of tax	**-**	**-**	**28,840**	**-2,558**	**85**	**9**	**-**	**-1,092**	**-3,556**	**25,284**	**324**	**25,608**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Options of non-controlling interests	-	-	415	-	-	-	-	-	-	415	-435	-20
Other changes	-	-	-32	-	-	-	-5	-	-5	-37	537	500
March 31, 2014	**88,579**	**155,896**	**346,282**	**-29,497**	**962**	**39**	**710**	**-32,810**	**-60,596**	**530,161**	**7,301**	**537,462**
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	-	-	16,517	-	-	-	-	-	-	16,517	458	16,975
Other comprehensive income	-	-	-	-3,317	-9,355	-	-	51,776	39,104	39,104	-662	38,442
Total comprehensive income, net of tax	**-**	**-**	**16,517**	**-3,317**	**-9,355**	**-**	**-**	**51,776**	**39,104**	**55,621**	**-204**	**55,417**
Dividends	-	-	-	-	-	-	-	-	-	-	-388	-388
Options of non-controlling interests	-	-	481	-	-	-	-	-	-	481	-1,089	-608
Other changes	-	-	-40,706	-	-	-	-5	-	-5	-40,711	-93,256	-133,967
March 31, 2015	**88,579**	**155,896**	**390,859**	**-41,095**	**-14,031**	**52**	**689**	**49,785**	**-4,600**	**630,734**	**15,488**	**646,222**

Notes to the consolidated financial statements January 1 to March 31, 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 first quarter 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 first quarter 2015 and 2014, for the consolidated statements of financial position as of March 31, 2015, December 31, 2014, and March 31, 2014, and also for the consolidated statements of changes in equity for the first quarter 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 March 31, 2015, are not subject to 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 suggested 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 March 31, 2015.

2. Consolidated Group

Besides Dürr AG, the consolidated financial statements as of March 31, 2015, contain all German and foreign entities which Dürr AG can control directly or indirectly. Under IFRS 10, 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

	March 31, 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 March 31, 2015.

// NUMBER OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

	March 31, 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

	March 31, 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

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 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 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 € 34,033 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 three months of 2015 and 2014.

// **EARNINGS PER SHARE** //

		Q1 2015	Q1 2014
Profit attributable to the shareholders of Dürr AG	€ k	16,517	28,840
Number of shares issued	thousands	34,601	34,601
Earnings per share (basic and diluted)	€	0.48	0.83

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	Q1 2015	Q1 2014
Interest and similar income	1,701	1,470
Interest and similar expenses	-13,556	-5,377
of which from:		
Nominal interest expenses on the corporate bonds	-2,156	-4,078
Interest expenses caused by the domination and profit transfer agreement with HOMAG Group AG	-4,072	-
Amortization of transaction costs, premium from a bond issue and from syndicated loans	-3,154	109
Net interest expenses from the measurement of pension obligations	-406	-540
Interest expenses from employee profit participation programs	-1,611	-
Interest expenses from finance leases	-102	-81
Other interest expenses	-2,055	-787
Net interest	**-11,855**	**-3,907**

7. Income taxes

Income tax expenditure for the first three 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 € 6,575 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 € 1,209 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 March 31, 2015, the assets classified as held for sale were allocated to the Woodworking Machinery and Systems division.

// ASSETS AND LIABILITIES HELD FOR SALE

€ k	March 31, 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

€ k	Q1 2015 Before tax	Q1 2015 Tax effect	Q1 2015 Net	Q1 2014 Before tax	Q1 2014 Tax effect	Q1 2014 Net
Items that are not reclassified to profit or loss						
Remeasurement of defined benefit plans and similar obligations	-4,636	1,319	-3,317	-3,626	1,068	-2,558
Items that may be reclassified subsequently to profit or loss						
Net gains / losses from derivatives used to hedge cash flows	-12,995	3,640	-9,355	176	-91	85
Gains / losses from the change in fair value of securities held for sale	-	-	-	12	-3	9
Reclassifications from currency translation through profit or loss	-	-	-	-	-	-
Difference arising from currency translation	48,675		48,675	-1,259	-	-1,259
Difference arising from currency translation of entities accounted for using the equity method	2,439	-	2,439	165	-	165
Change in other comprehensive income	**33,483**	**4,959**	**38,442**	**-4,532**	**974**	**-3,558**

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

10. Financing of the Group

In April 2015, the Board of Management of Dürr AG and the Board of Management of HOMAG Group AG decided to terminate the syndicated loan of HOMAG Group AG effective May 29, 2015. In return, the cash facility of the Dürr AG syndicated loan will be increased by € 150,000 thousand and the guarantee facility by € 15,000 thousand. It is planned to include the HOMAG Group in the Group financing of Dürr AG and thus to reduce the finance costs for the Group as a whole.

The syndicated loan utilised by the HOMAG Group with a book value of € 67,359 thousand was classified as short-term on March 31, 2015. Special effects were recorded in net interest with an effect on expenditure due to the adjustments.

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

11. 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	March 31, 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	4,786	-	4,786	-
Assets at fair value – through profit or loss				
Held-for-trading financial assets	5,414	5,414	-	-
Derivatives not used for hedging	1,241	-	1,241	-
Derivatives used for hedging	859	-	859	-
Liabilities at fair value – not through profit or loss				
Obligations from options	19,302	-	-	19,302
Derivatives used for hedging	31,226	-	31,226	-
Liabilities at fair value – through profit or loss				
Obligations from options	206,206	-	-	206,206
Contingent purchase price installments	2,979	-	-	2,979
Derivatives not used for hedging	3,177	-	3,177	-
Derivatives used for hedging	1,886	-	1,886	-

€ 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	119,724
Disposals	-180
Changes in fair value	624
As of March 31	**228,487**

€ 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 three 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 put options and contingent purchase price installments allocated to level 3 in the fair value hierarchy is calculated based on 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 March 31, 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 € 45 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

	March 31, 2015		December 31, 2014	
€ k	**Fair value**	**Carrying amount**	Fair value	Carrying amount
Assets				
Cash and cash equivalents	576,885	576,885	521,957	521,957
Costs and estimated earnings in excess of billings	387,685	387,685	366,308	366,308
Trade receivables due from third parties	448,805	448,805	479,493	479,493
Trade receivables due from entities accounted for using the equity method	11,333	11,333	5,401	5,401
Other non-derivative financial instruments				
Sundry financial assets	44,108	44,108	52,409	52,409
Held-to-maturity investments	26,020	25,207	26,082	25,313
Liabilities				
Trade payables	387,860	387,860	364,538	364,538
Trade payables due to entities accounted for using the equity method	532	532	456	456
Sundry non-derivative financial liabilities	43,825	43,825	45,272	45,272
Bond	327,000	296,510	319,500	296,388
Liabilities to banks	117,440	114,235	121,811	118,414
Finance lease liabilities	11,295	10,192	13,332	11,735
of which combined by measurement category in accordance with IAS 39				
Loans and receivables	1,081,131	1,081,131	1,059,260	1,059,260
Held-to-maturity investments	26,020	25,207	26,082	25,313
Financial liabilities measured at amortized cost	878,952	844,154	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 March 31, 2015, the bond was quoted at 109.00% which is equal to a market value of € 327,000 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	**March 31, 2015**	December 31, 2014
Gross amounts of financial assets	6,886	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	**6,886**	**3,099**
Associated amounts from financial instruments not netted in the statement of financial position	-4,430	-1,842
Net amount	**2,456**	**1,257**

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

€ k	**March 31, 2015**	December 31, 2014
Gross amounts of financial liabilities	36,289	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	**36,289**	**15,702**
Associated amounts from financial instruments not netted in the statement of financial position	-4,430	-1,842
Net amount	**31,859**	**13,860**

12. 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 March 31, 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	Paint and Final Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	Woodworking Machinery and Systems*	**Total segments**	Reconciliation	**Dürr Group**
	Q1 2015							
External sales revenues	297,889	130,121	136,600	29,887	254,326	**848,823**	340	**849,163**
Sales revenues with other divisions	1,193	1,402	2,757	729	-	**6,081**	-6,081	**-**
Total sales revenues	**299,082**	**131,523**	**139,357**	**30,616**	**254,326**	**854,904**	**-5,741**	**849,163**
EBIT	23,105	12,993	12,502	487	926	**50,013**	-2,569	**47,444**
Assets (as of March 31)	502,149	474,716	479,813	101,762	831,522	**2,389,962**	-7,833	**2,382,129**
Liabilities (as of March 31)	737,376	332,303	215,198	56,939	320,200	**1,662,016**	204,266	**1,866,282**
Employees (as of March 31)	3,118	1,818	2,911	474	5,705	**14,026**	194	**14,220**

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

€ k	Paint and Final Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	Woodworking Machinery and Systems	**Total segments**	Reconciliation	**Dürr Group**
	Q1 2014							
External sales revenues	251,613	127,390	128,327	30,870	-	**538,200**	5	**538,205**
Sales revenues with other divisions	455	3,504	1,553	219	-	**5,731**	-5,731	**-**
Total sales revenues	**252,068**	**130,894**	**129,880**	**31,089**	**-**	**543,931**	**-5,726**	**538,205**
EBIT	21,036	12,762	11,696	905	-	**46,399**	-2,201	**44,198**
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 March 31)	3,112	1,572	3,007	440	-	**8,131**	128	**8,259**

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	Q1 2015	Q1 2014
EBIT of the segments	50,013	46,399
EBIT of the Corporate Center	-2,328	-1,879
Elimination of consolidation entries	-241	-322
EBIT of the Dürr Group	**47,444**	**44,198**
Profit from entities accounted for using the equity method	-20	72
Other investment income	351	-
Interest and similar income	1,701	1,470
Interest and similar expenses	-13,556	-5,377
Earnings before income taxes	**35,920**	**40,363**
Income taxes	-18,945	-11,197
Profit of the Dürr Group	**16,975**	**29,166**

€ k	March 31, 2015	December 31, 2014
Segment assets	2,389,962	2,320,777
Assets of the Corporate Center	960,666	827,764
Elimination of consolidation entries	-968,499	-833,174
Cash and cash equivalents	576,885	521,957
Time deposits and other short-term securities	28,025	34,769
Held-to-maturity securities and other loans	26,075	25,881
Investments in entities accounted for using the equity method	26,206	24,587
Income tax receivables	13,809	12,533
Deferred tax assets	43,559	41,030
Total assets of the Dürr Group	**3,096,688**	**2,976,124**

€ k	March 31, 2015	December 31, 2014
Segment liabilities	1,662,016	1,580,545
Liabilities of the Corporate Center	259,892	123,330
Elimination of consolidation entries	-55,626	-35,426
Bond	296,510	296,388
Liabilities to banks	114,235	118,414
Finance lease liabilities	10,192	11,735
Income tax liabilities	31,995	29,474
Deferred tax liabilities	131,252	125,896
Total liabilities of the Dürr Group*	**2,450,466**	**2,250,356**

* Consolidated total assets less total equity

13. 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 three months of 2015, there were intercompany transactions between Dürr and its related parties of € 20,535 thousand (prior period: € 643 thousand). As of March 31, 2015, outstanding receivables from related parties totaled € 8,934 thousand (Dec. 31, 2014: € 5,457 thousand), while trade payables to related parties amounted to € 2,727 thousand (Dec. 31, 2014: € 7,051 thousand). Both the receivables and liabilities are current. In addition prepayments made to related parties of € 648 thousand (Dec. 31, 2014: € 336 thousand) and prepayments received from related parties of € 12,495 (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.

14. Contingent liabilities and other financial obligations

// CONTINGENT LIABILITIES

€ k	**March 31, 2015**	December 31, 2014
Contingent liabilities from warranties, guarantees, notes and check guarantees	4,887	4,462
Collateral pledged for third-party liabilities	9,795	16,143
Other	31,229	38,670
	45,911	**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	**March 31, 2015**	December 31, 2014
Group-owned land and buildings	19,116	19,421
Group-owned technical equipment and machines	341	415
	19,457	**19,836**

The syndicated loan agreement of the HOMAG Group is secured by a blanket assignment of receivables from goods, services and work contracts. In addition, obligations from finance lease agreements are secured by rights of the lessors to the leased assets.

// OTHER FINANCIAL OBLIGATIONS

€ k	**March 31, 2015**	December 31, 2014
Future minimum payments for operating leases	135,885	135,106
Future minimum payments for finance leases	11,848	13,380
Purchase obligation for property plant and equipment	3,063	2,230
	150,796	**150,716**

In addition, there are purchase commitments stemming from procurement agreements on a customary scale.

15. 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, May 12, 2015

Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
Chief Executive Officer

Ralph Heuwing
Chief Financial Officer

Multi-year overview 2011 - 2015[1]

		Q1				
		2015	2014	2013	2012	2011
Order intake	€ m	895.5	564.4	680.4	679.1	557.0
Orders on hand (March 31)	€ m	2,904.7	2,160.8	2,476.9	2,247.9	1,529.3
Sales revenues	€ m	849.2	538.2	542.5	562.4	358.6
Gross profit	€ m	181.5	115.7	102.1	92.3	61.3
EBITDA	€ m	70.8	50.8	42.2	35.5	14.5
EBIT	€ m	47.4	44.2	37.8	29.6	9.8
Earnings after tax	€ m	17.0	29.2	24.4	17.2	1.8
Earnings per share[2]	€ m	0.48	0.83	0.66	0.48	0.05
Gross margin	%	21.4	21.5	18.8	16.4	17.1
EBIT margin	%	5.6	8.2	7.0	5.3	2.7
Cash flow from operating activities	€ m	39.6	42.7	-29.7	-18.7	-16.0
Free cash flow	€ m	22.3	33.8	-38.1	-24.5	-21.2
Capital expenditure	€ m	17.3	8.3	7.9	4.8	5.0
Total assets (March 31)	€ m	3,096.7	2,007.3	1,870.7	1,667.8	1,200.7
Equity (with non-controlling interests) (March 31)	€ m	646.2	537.5	455.7	375.4	314.8
Equity ratio (March 31)	%	20.9	26.8	24.4	22.5	26.2
ROCE[3]	%	42.8	70.5	34.7	31.2	10.9
Net financial status (March 31)	€ m	220.2	312.0	58.9	25.3	-0.4
Net working capital (March 31)	€ m	113.2	-33.8	176.4	59.8	56.9
Employees (March 31)		14,220	8,259	7,784	7,085	6,080

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

[1] The interest cost from the measurement of pension obligations was reclassified in 2011. The figures for the first quarter of 2011 have been adjusted.

[2] 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

[3] Annualized. The capital employed has been calculated excluding financial assets. The previous years´ figures have been adjusted.

Financial calendar

May 15, 2015	Annual General Meeting, Bietigheim Bissingen
May 19, 2015	UBS Pan European Small and Midcap Conference, London
May 20, 2015	Commerzbank German Mid Cap Investment Conference 2015, Boston/New York
May 28, 2015	Société Générale Nice Conference, Nizza
August 6, 2015	Interim financial report for the first half of 2015
November 11, 2015	Interim report for the first nine months of 2015

Contact

Please contact us for further information:

Dürr AG
Günter Dielmann
Corporate Communications & Investor Relations
Carl-Benz-Strasse 34
74321 Bietigheim-Bissingen
Germany
Phone +49 7142 78-1785
Fax +49 7142 78-1716
corpcom@durr.com
investor.relations@durr.com

www.durr.com

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