

PRESS RELEASE

Business figures for the first quarter of 2015

Dürr off to a good start in 2015 and in line with its planning

- » Order intake and sales revenues up by just under 60%
- » 33% increase in operating EBIT according to planning
- » Extraordinary integration charges for HOMAG included in earnings after tax

Bietigheim-Bissingen, May 12, 2015 – The Dürr Group got off to a good start in 2015, closing the first quarter according to its planning. Order intake and sales revenues were up just under 60% over the previous year, rising to € 895.5 million and € 849.2 million, respectively. This growth was particularly driven by the HOMAG Group, which was consolidated for the first time in October 2014. Dürr's other activities (excluding HOMAG) also posted an 8% increase in order intake and an 11% increase in sales revenues. Earnings before interest and taxes (EBIT) climbed by 7% to € 47.4 million in the first quarter of 2015 but include extraordinary charges of € 11.5 million arising from the accounting effects caused by the acquisition of HOMAG. The EBIT margin came to 5.6% in the first quarter. Adjusted for the extraordinary charges, EBIT rose by 33%, yielding an operating EBIT margin of 6.9%. The extraordinary charges will drop substantially from the second quarter onwards. Consequently, Dürr expects to achieve its full-year EBIT margin target (incl. extraordinary expenses) of 7 to 7.5% in 2015.

Ralf W. Dieter, CEO of Dürr AG: "As previously announced, 2015 will be a year of transition in terms of earnings due to the typical acquisition-related extraordinary

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effects following the takeover of HOMAG. At the operating level, we are fully on course. At this stage, we expect to be able to reach the full-year targets which we have set for order intake, sales and earnings.”

Orders on hand stood at a record €2.9 billion at the end of March 2015. At 64.5%, growth in service business outpaced sales revenues as a whole. As a result, the proportion contributed by this business widened from 24.1% to 25.2%. Order intake and sales revenues rose – in some cases substantially – in the Paint and Final Assembly Systems and Measuring and Process Systems Divisions.

HOMAG reported record order intake of €287.2 million and was able to more than double its EBIT to €12.4 million. Integration within the Dürr Group is proceeding according to schedule. HOMAG will be launching its FOCUS optimization program in June with the primary focus on expansion in China and North America, growth of service and systems business and the optimization of business processes, IT systems and organizational structures. FOCUS will result in non-recurring expenses of up to €10 million in 2015. HOMAG is being integrated in Dürr’s corporate funding structures in May. This necessitates once-only conversion expense of €3.9 million in 2015 but will produce annual savings of €2.3 million from 2016. Synergistic benefits of a total of €5 to 10 million are expected.

Dürr continued on its innovation course in the first quarter of 2015 with R&D spending of €21.2 million (up 82%). Capital spending rose from €8.3 to €17.3 million for the construction of new business locations in China and the United States as well as a training center in South Korea among other things.

Net finance expense temporarily widened to €11.9 million (Q1 2014: €3.9 million) due to the adjustments to group funding as well as further extraordinary effects from the domination and profit transfer agreement with HOMAG Group AG taking effect in March. The contract also caused a temporary increase in the tax rate to 52.7%, thus causing earnings after tax to drop from €29.2 million to €17.0 million. However, the tax rate will decline to around 30% again from the second quarter.

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At € 39.6 million, cash flow from operating activities in the first quarter of 2015 only fell slightly short of the previous year's good level (€ 42.7 million). The net financial status came to € 220.2 million, only € 91.8 million lower than on March 31, 2014 despite the intervening outflow of € 228.1 million for the acquisition of HOMAG. The equity ratio temporarily fell to 20.9% as a result of the domination and profit transfer agreement with HOMAG Group AG but should return towards 25% by the end of 2015. Ralph Heuwing, CFO of Dürr AG and CEO of HOMAG Group AG: "Our balance sheet remains solid and we have digested the acquisition of HOMAG well. We are now stepping up efforts to optimize HOMAG so that it can unleash its full potential."

The Dürr Group had 14,220 employees, including 5,705 at HOMAG, on March 31, 2015. A further slight increase in employee numbers is expected in the course of the year.

Outlook

At this stage, Dürr forecasts order intake of € 3.2 to 3.5 billion in 2015. Sales revenues should come to € 3.4 to 3.5 billion, with the HOMAG Group contributing just under € 1 billion. Dürr anticipates an increase in EBIT in the double-digit millions, accompanied by an EBIT margin of 7.0 to 7.5% in 2015. This reflects the fact that the HOMAG Group's operating margin currently falls short of the Group average. The extraordinary effects caused by the acquisition of HOMAG primarily arose in the first quarter and will decline appreciably as the year progresses as well as in the coming few years. In the long term, however, the EBIT margin should return to 8 to 10%, driven by operational optimization efforts within the HOMAG Group as well as the rest of the Dürr Group.

The Dürr Group is one of the world's leading mechanical and plant engineering firms. Products, systems and services offered by Dürr enable highly efficient manufacturing processes in different industries. Business with automobile manufacturers and their suppliers accounts for approximately 65% of Dürr's sales. Other market segments include, for example, the mechanical engineering, chemical and pharmaceutical industries and – since the takeover of HOMAG Group AG in October 2014 – the woodworking industry. Dürr has 92 business

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locations in 28 countries. With 14,200 employees, the Group plans to generate sales revenues of € 3.4 - 3.5 billion in 2015. The Dürr Group operates in the market with five divisions:

- **Paint and Final Assembly Systems:** paint shops and final assembly systems for the automotive industry
- **Application Technology:** robot technologies for the automatic application of paint as well as sealants and adhesives
- **Measuring and Process Systems:** balancing and cleaning systems as well as testing and filling technology
- **Clean Technology Systems:** exhaust-air purification systems and energy-efficiency technology
- **Woodworking Machinery and Systems:** machinery and systems for the woodworking industry

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KEY FIGURES (IFRS) DÜRR GROUP^{1,2}			
in €m	Q1 2015	Q1 2014	Δ %
Order intake	895.5	564.4	58.7
Orders on hand (March 31)	2,904.7	2,160.8	34.4
Sales revenues	849.2	538.2	57.8
Gross profit	181.5	115.7	56.9
Research and development costs	21.2	11.6	82.5
EBITDA (earnings before financial result, taxes, depreciation and amortization)	70.8	50.8	39.6
EBIT (earnings before financial result and taxes)	47.4	44.2	7.3
Earnings after tax	17.0	29.2	-41.8
Cash flow from operating activities	39.6	42.7	-7.3
Free cash flow	22.3	33.8	-34.0
Capital spending (net of acquisitions)	17.3	8.3	107.5
Total assets (March 31)	3,096.7	2,007.3	54.3
Equity (incl. non-controlling interests) (March 31)	646.2	537.5	20.2
Equity ratio (March 31) (%)	20.9	26.8	-5.9 pp
Net financial status (March 31)	220.2	312.0	29.4
Net working capital (March 31)	113.2	-33.8	-
ROCE ³ (return on capital employed) (%)	42.8	70.5	-27.7 pp
Employees (March 31)	14,220	8,259	72.2
Earnings per share (€)	0.48	0.83	-42.2
Paint and Assembly Systems			
in €m	Q1 2015	Q1 2014	Δ %
Order intake	278.9	254.0	9.8
Sales revenues	297.9	251.6	18.4
EBIT	23.1	21.0	9.8
Employees (March 31)	3,118	3,112	0.2
Application Technology			
in €m	Q1 2015	Q1 2014	Δ %
Order intake	133.6	135.3	-1.3
Sales revenues	130.1	127.4	2.1
EBIT	13.0	12.8	1.8
Employees	1,818	1,572	15.6
Measuring and Process Systems			
in €m	Q1 2015	Q1 2014	Δ %
Order intake	161.9	138.6	16.8
Sales revenues	136.6	128.3	6.4
EBIT	12.5	11.7	6.9

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Employees (March 31)	2,911	3,007	-3.2
Clean Technology Systems			
in €m	Q1 2015	Q1 2014	Δ %
Order intake	33.6	36.5	-7.9
Sales revenues	29.9	30.9	-3.2
EBIT	0.5	0.9	-46.2
Employees (March 31)	474	440	7.7
Woodworking Machinery and Systems			
in €m	Q1 2015		
Order intake	287.2		
Sales revenues	254.3		
EBIT (after purchase price allocation)	0.9		
EBIT (before purchase price allocation)	12.4		
Employees (March 31)	5,705		

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

² HOMAG Group AG (Woodworking Machinery and Systems division) had not yet been consolidated in the first quarter of 2014.

³ Financial assets are no longer included in the calculation of capital employed. The figure for the previous year has been duly adjusted.

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