

PRESS RELEASE

Preliminary figures for 2015

New records in sales and earnings

- **Sales of €3,767 million above the target corridor**
- **Sixth consecutive improvement in EBIT**
- **Outlook for 2016: Stable performance expected**

Bietigheim-Bissingen, February 25, 2016 – In 2015, Dürr reached or exceeded its goals, achieving new records in sales and earnings. According to preliminary figures, sales rose by 46% to €3,767 million, thus exceeding the target corridor of €3,600 to 3,700 million. This performance was driven by the full-year consolidation of the HOMAG Group, which had been acquired in October 2014, as well as top-line growth in all divisions. EBIT rose for the sixth consecutive time, reaching € 267.8 million (+21%). At 7.1%, the EBIT margin reached the target range of 7.0 to 7.5%. Adjusted for the extraordinary effects from the acquisition of HOMAG, operating EBIT came to € 294.3 million, translating into an operating EBIT margin of 7.8%. At €3,468 million, order intake was also within the target range (€3,400 to 3,500 million). Ralf W. Dieter, CEO of Dürr AG: “After a record year in 2015, we expect business to remain stable in 2016, although the economic uncertainties make it difficult to provide a forecast for this year. We expect to see growth in service and modernization business in particular. Earnings should benefit from further bottom-line improvements at HOMAG in 2016.”

In 2015, order intake in China rose by 9% to € 953 million. Orders from the automotive industry in China came close to repeating the previous year's record. Order intake in North America climbed by 65% to € 722 million. Service business continued to grow, rising by 40% to just under €900 million.

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The Group's high sales were boosted by the fact that revenues from painting equipment engineering were up around € 200 million on the normal level in 2015 due to the catching-up of customer-induced project delays arising in 2014. At 7.3%, the EBIT margin in painting equipment engineering returned to normal, after peaking at an extraordinarily high 9.8% in 2014. HOMAG's operating EBIT margin made good progress, coming to 6.1% before extraordinary effects from purchase price allocation and the termination of the employee capital participation. Looking forward, HOMAG will continue to improve its profitability with the FOCUS optimization program.

Earnings after tax rose by 11% to € 166.6 million although both net finance expense and tax expense were burdened by extraordinary effects from the domination and profit transfer agreement entered into with HOMAG Group AG in March 2015.

At € 102.3 million, capital spending exceeded the € 100 million level for the first time. The most important projects entailed the construction of new Campus business locations in Southfield (USA) and Shanghai. Research and development expense rose by 75%, and hence more quickly than sales, to € 97.1 million. A central focus of innovation is the smart factory/Industry 4.0 sector, where Dürr strengthened its position with the acquisition of iTAC Software AG at the end of 2015. iTAC is one of the world's leading vendors of manufacturing execution systems for intelligently networking production systems.

At € 173 million, cash flow from operating activities reached a good level despite an increase in net working capital as a result of high business volumes. As cash and cash equivalents substantially exceeded financial liabilities, the net financial status (€ 129 million) reached the top end of the target range (€ 50 to 150 million). Ralph Heuwing, CFO: "We were able to further strengthen our balance sheet in 2015. With our good cash position, we will be able to finance further acquisitions alongside our operating business."

The Group headcount rose by 5% over the end of 2014 to 14,850 employees. In Germany, employee numbers rose by 4% to 8,026 due partially to the acquisition

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of iTAC. Just under 30% of all of Dürr's employees are based in the emerging markets, while the HOMAG Group accounts for almost 40% of employees.

In view of the record earnings, the Board of Management will be recommending a further dividend increase to the Supervisory Board. Dürr had distributed a dividend of € 1.65 per share for 2014.

Outlook

The business forecast for 2016 assumes that the global economy will continue to grow at a stable rate and that automotive production will rise by around 5% as forecast by experts. On this basis, Dürr expects to reach sales of € 3.4 to 3.6 billion in 2016. This marks a moderate decline over the previous year, in which sales were unusually high due to recouped revenues originally planned for 2014. Adjusted for this, sales came to just under € 3.6 billion in 2015 and were thus on a par with the level expected for 2016. Order intake should move in a range of € 3.3 to 3.6 billion. Accordingly, orders on hand will stay largely unchanged over the end of 2015 (€ 2.47 billion) and come to € 2.2 to 2.6 billion. From today's perspective, EBIT in 2016 should more or less match the record level achieved in 2015, resulting in an EBIT margin of between 7.0 and 7.5% again.

The figures in this press release are provisional and unaudited. They have not yet been approved by the Supervisory Board. The annual report for 2015 setting out the final figures will be published on March 17, 2016.

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KEY FIGURES^{1,2} for the Dürr Group (IFRS), full year			
in € million	2015	2014	Change (%)
Order intake	3,467.5	2,793.0	24.1
Orders on hand (December 31)	2,465.7	2,725.3	-9.5
Sales revenues	3,767.1	2,574.9	46.3
Research and development costs	97.1	55.4	75.3
EBIT (earnings before financial result and taxes)	267.8	220.9	21.2
EBIT before extraordinary effects HOMAG Group ³	294.3	237.4	24.0
Earnings after tax	166.6	150.3	10.8
Cash flow from operating activities	173.0	291.3	-40.6
Free cash flow	62.8	221.1	-71.6
Capital expenditure	102.3	54.9	86.3
Total assets (December 31)	2,986.7	2,976.1	0.4
Equity (including non-controlling interests) (December 31)	714.4	725.8	-2.4
Net financial status (December 31)	129.4	167.8	-22.9
Net working capital (December 31)	236.8	87.6	170.3
EBIT margin (%)	7.1	8.6	-1.5 ppt
EBIT margin before extraordinary effects HOMAG Group ³ (%)	7.8	9.2	-1.4 ppt
ROCE (return on capital employed; %)	45.3	38.7	7.1 ppt
Employees (December 31)	14,850	14,151	4.9
Earnings per share (€)	4.67	4.33	7.9
KEY FIGURES^{1,2} for the Dürr Group (IFRS), Q4			
in € million	Q4 2015	Q4 2014	Change (%)
Order intake	772.9	864.7	-10.6
Sales revenues	1,005.4	933.2	7.7
EBIT (earnings before interest and taxes)	78.0	71.1	9.7
Earnings after tax	55.7	50.0	11.3
Cash flow from operating activities	175.8	108.8	61.6
Free cash flow	137.5	80.3	71.2
Paint and Final Assembly Systems division			
in €m, full year	2015	2014	Change (%)
Order intake	1,125.5	1,291.8	-12.9
Sales revenues	1,364.6	1,078.2	26.6
EBIT	100.2	106.2	-5.7
Employees (December 31)	3,374	3,069	9.9
Application Technology division			
in €m, full year	2015	2014	Change (%)
Order intake	538.3	560.9	-4.0
Sales revenues	599.7	526.0	14.0
EBIT	60.8	55.1	10.4
Employees (December 31)	1,858	1,784	4.1

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Measuring and Process Systems division			
in €m, full year	2015	2014	Change (%)
Order intake	578.2	577.1	0.2
Sales revenues	603.7	581.9	3.7
EBIT	69.8	70.3	-0.8
Employees (December 31)	2,992	3,018	-0.9
Clean Technology Systems division			
in €m, full year	2015	2014	Change (%)
Order intake	166.3	144.9	14.8
Sales revenues	159.2	136.0	17.1
EBIT	5.8	7.6	-24.2
Employees (December 31)	499	473	5.5
Woodworking Machinery and Systems division			
in €m, full year	2015	2014	Change (%)
Order intake	1,058.4	218.3	-
Sales revenues	1,039.3	252.8	-
EBIT	36.6	-7.9	-
EBIT before extraordinary effects HOMAG Group ³	63.2	8.6	
Employees (December 31)	5,906	5,659	4.4

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

² HOMAG Group AG (Woodworking Machinery and Systems division) was consolidated for the first time on October 3, 2014.

³ The extraordinary expenses of €26.6 million particularly arise from purchase price allocation for the HOMAG Group.

The Dürr Group is one of the world's leading mechanical and plant engineering companies. Dürr products, systems and services provide the basis for highly efficient production processes in different industries. Business with automotive OEMs and components suppliers generates roughly 60% of its sales revenues. Other sectors which Dürr addresses include mechanical engineering, the chemical and pharmaceutical industry and – following the acquisition of the HOMAG Group in October 2014 – the woodworking industry. Dürr has 92 business locations in 28 countries. With just under 15,000 employees, the Group generated sales of € 3.77 billion in 2015. The Group operates in the market via five divisions:

- **Paint and Final Assembly Systems:** paintshops and final assembly systems for the automotive industry
- **Application Technology:** robot technologies for the automated application of paint, sealants and adhesives

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- **Measuring and Process Systems:** *balancing and cleaning equipment as well as testing and filling technology*
- **Clean Technology Systems:** *exhaust-air purification systems and energy efficiency technology*
- **Woodworking Machinery and Systems:** *machinery and equipment for the woodworking industry*

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