



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL RESULTS JANUARY – SEPTEMBER 2015

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Bietigheim-Bissingen, November 3, 2015

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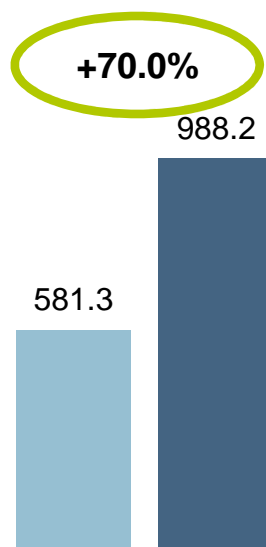
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FINANCIAL HIGHLIGHTS

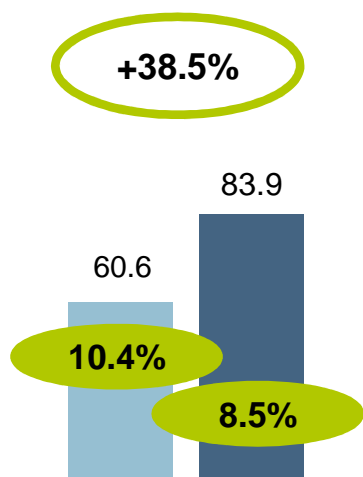
Q3 2015 vs. Q3 2014, in € m

■ 2014 ■ 2015 ● Margin

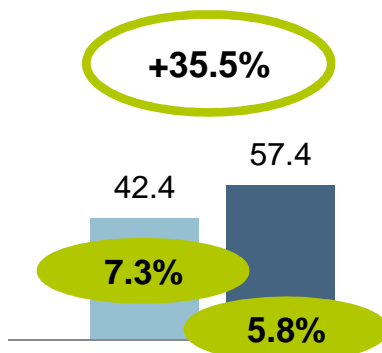
Sales revenues



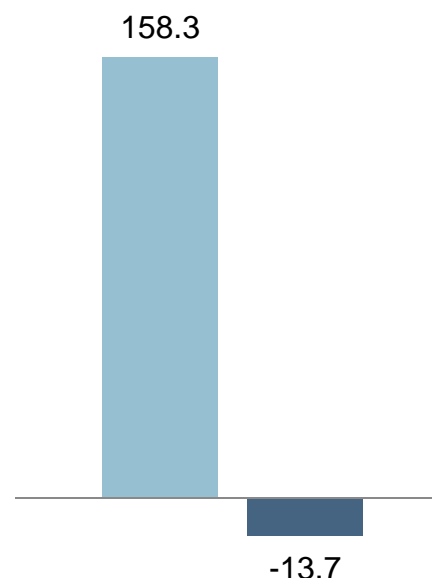
Operating profit¹



Net profit



Cash flow from operating activities



» Strong improvement in sales & earnings

» Expected normalization in NWC led to a cash flow decrease

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

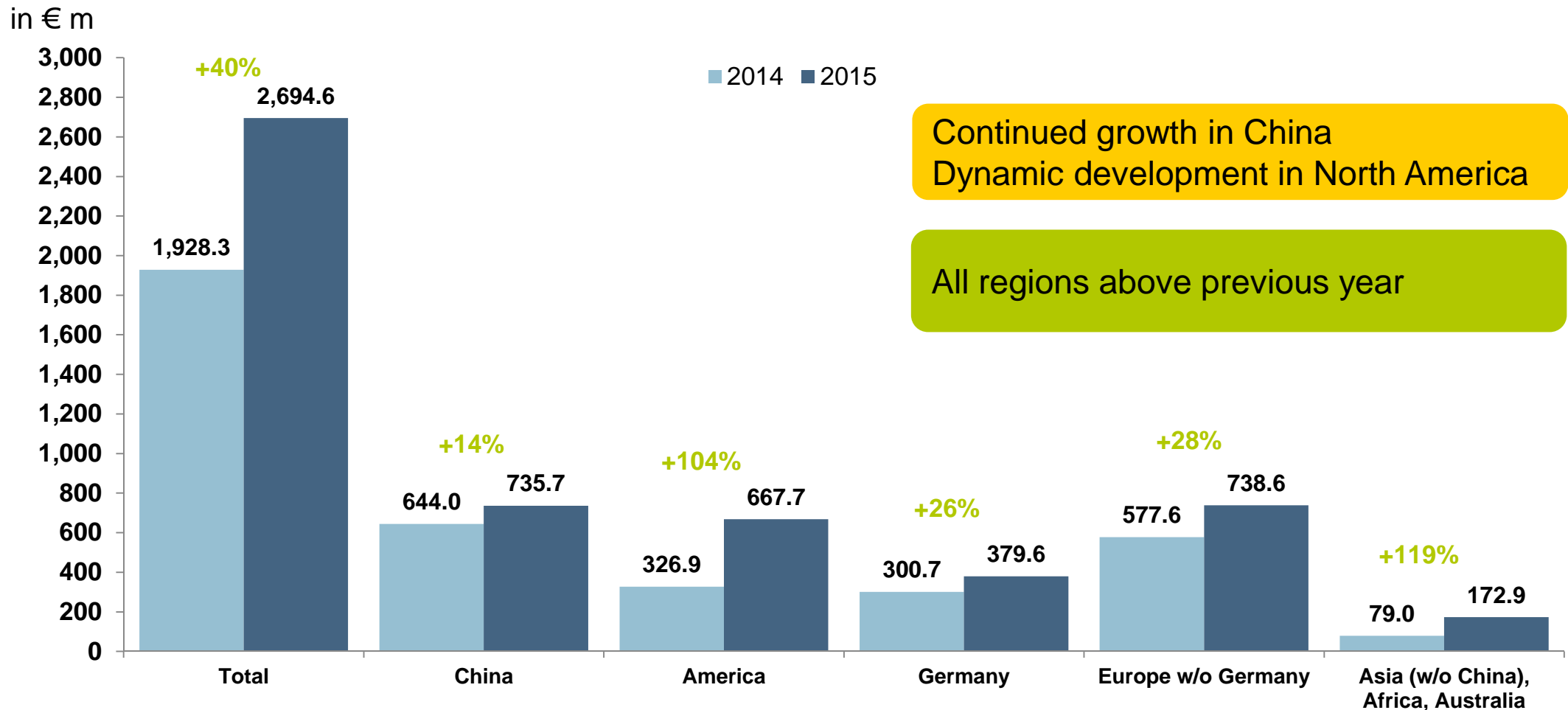
Q3: GROWTH MOMENTUM CONTINUED

in € m	9 months 2015	9 months 2014	Δ	Q3 2015	Q3 2014	Δ
Incoming orders	2,694.6	1,928.3	39.7%	899.1	656.8	36.9%
Sales revenues	2,761.7	1,641.7	68.2%	988.2	581.3	70.0%
Orders on hand (09/30)	2,682.6	2,488.6	7.8%	2,682.6	2,488.6	7.8%

- » Stronger sales increase than expected: +70% in Q3; +22% on a like-for-like basis
- » Catch-up effects in sales realization from 2014; order execution now fully in time; FX with positive impact on business volume (+6%)
- » Small decline in order intake on a like-for-like basis due to a large single order in 2014, Q3 2015 order intake at the high Q1/Q2 2015 level

INCOMING ORDERS: GEOGRAPHICAL SPLIT

9M 2015 VS. 9M 2014



NET INCOME Q3 2015: +36%

in € m	9 months 2015	9 months 2014	Δ	Q3 2015	Q3 2014	Δ
Gross profit on sales	593.0	369.0	60.7%	213.0	135.4	57.3%
EBITDA	248.6	170.0	46.2%	101.8	67.5	51.0%
EBIT	189.8	149.8	26.7%	81.8	60.6	35.0%
EBIT before extraordinary effects ¹	210.1	149.8	40.2%	83.9	60.6	38.5%
Net income	110.9	100.3	10.6%	57.4	42.4	35.5%

» Operating EBIT margin 9M 2015 at 7.6%, in Q3 2015 at 8.5%

» Financial result improved strongly in Q3 2015 to € -1.6 m (Q2: € -5.6 m, Q1: € -11.9 m);
tax ratio at 29% in Q3 2015

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

2015 AND 2016 FINANCIAL IMPACT FROM HOMAG TAKEOVER¹



in € m	9M 2015	FY 2015e	FY 2016e
EBIT HOMAG Group	45.1	57.0²	67.0²
Optimization costs	-4.4	-8.0	-
PPA	-15.9	-17.9	-8.7
EBIT at Dürr level	24.8	31.1	58.3
Financial result impact ³	-10.0	-11.8	-7.0
Financial result HOMAG (incl. refinancing syn loan)	-4.4	-4.0	0.0
EBT at Dürr level	10.4	15.3	51.3

¹simplified overview

²consensus estimate

³domination and profit & loss transfer agreement; guarantee dividend

DECLINE IN NFS MAINLY DUE TO EXPECTED NWC NORMALIZATION



Capex increase due to Campus projects in USA and China

in € m	9 months 2015	9 months 2014	Q3 2015	Q3 2014
EBT	171.0	135.4	80.2	55.3
Depreciation and amortization of non-current assets	58.8	20.2	20.0	6.9
Interest result	21.4	15.1	2.7	5.5
Income taxes paid	-49.4	-27.5	-9.9	-7.8
Δ Provisions	17.0	-10.0	-3.9	1.3
Δ Net working capital	-201.8	62.1	-115.2	88.1
Other	-19.8	-12.8	12.4	9.0
Cash flow from operating activities	-2.8	182.5	-13.7	158.3
Interest paid (net)	-10.3	-15.9	0.8	-14.8
Capital expenditures	-61.6	-25.8	-25.6	-8.0
Free cash flow	-74.7	140.8	-38.5	135.5
Others (e.g. currency effects)	-58.5	-43.6	-15.6	15.0
Change net financial status	-133.2	97.2	-54.1	150.5

WORK IN PROGRESS (WIP) BALANCE

Significant decline in total WIP, approaching a normalized level

in € m		09/30/2015	12/31/2014	09/30/2014
Assets				
1	WIP in excess of billings	379.0	366.3	320.7
Liabilities				
2	Billings in excess of WIP	495.6	675.2	658.6
Machinery business				
3	Progress billings	125.4	88.1	23.7
4	Billings in excess of WIP	28.7	7.3	-34.6
Balance				
1 - 2 - 4	Total WIP less total progress billings	-145.3	-316.2	-303.3
2 + 3	Prepayments (liabilities)	621.0	763.3	682.3

ROCE AGAIN SURPASSING THE 40% MARK

	09/30/2015	12/31/2014	09/30/2014
Equity in € m	646.7	725.8	566.2
Equity ratio in %	22.2	24.4	25.5
Net financial status in € m	34.6	167.8	377.7
Cash in € m	340.6	522.0	608.9
Gearing in %	-5.6	-30.1	-200.4
ROCE ¹ in %	40.8	38.7	91.0

¹ annualized

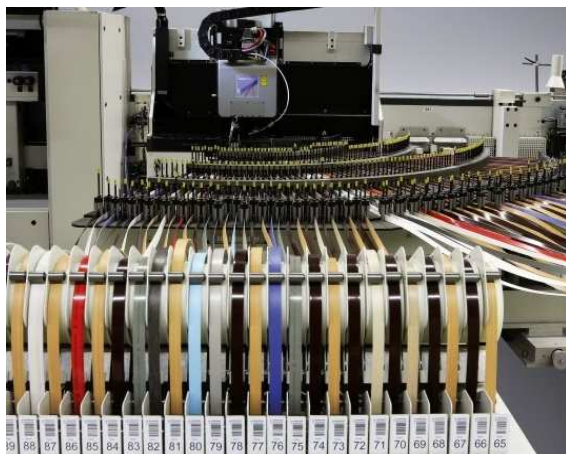
» Equity ratio at 22% in Q3 2015, up 2 percentage points compared to Q2 2015

» Lower cash and net financial status due to negative free cash flow and optimized financial structure

WOODWORKING MACHINERY AND SYSTEMS



FOCUS program under implementation, operational development fully on track



in € m	9 months 2015	Q3 2015
Incoming orders	814.7	257.2
Sales revenues	763.9	259.8
EBIT	24.8	15.7

- » Strong growth in 9M 2015 (HOMAG Group): incoming orders +11%; sales +15%; EBIT +40%
- » 9M 2015 operating EBIT at € 45.1 m; operating margin at 5.9%, Q3 at 6.9%
- » Book-to-bill at 1.1

PAINT AND FINAL ASSEMBLY SYSTEMS

Strong sales growth 9M 2015: +34%



in € m	9 months 2015	9 months 2014	Q3 2015	Q3 2014
Incoming orders	902.9	965.4	314.8	356.5
Sales revenues	1,003.4	747.1	365.5	270.0
EBIT	75.8	68.8	27.8	29.4

- » Incoming orders below previous year's level due to a large single order in Q2 2014
- » Stable project pipeline; more projects in North America and Europe
- » 10% earnings increase in the first 9 months

APPLICATION TECHNOLOGY

Sales +16% in 9M 2015

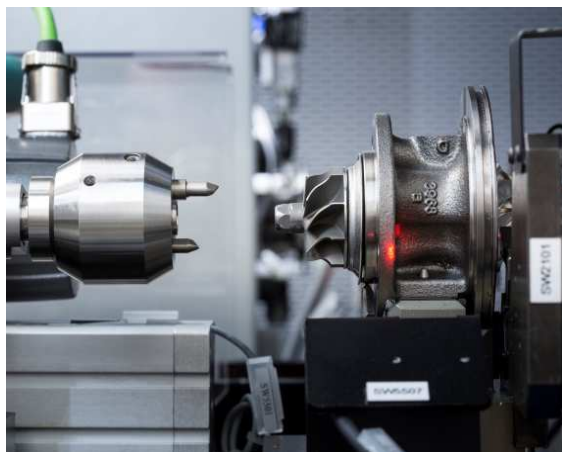


in € m	9 months 2015	9 months 2014	Q3 2015	Q3 2014
Incoming orders	401.3	423.0	132.6	117.4
Sales revenues	443.1	380.7	164.1	131.5
EBIT	45.7	39.4	16.8	13.3

- » Incoming orders steady in 2015; Q2 2014 influenced by a large single order
- » Strong sales increase due to several projects in final acceptance phase
- » EBIT margin stable despite start-up costs for the new industrial products business

MEASURING AND PROCESS SYSTEMS

Steady positive development



in € m	9 months 2015	9 months 2014	Q3 2015	Q3 2014
Incoming orders	447.4	432.5	138.8	147.1
Sales revenues	440.6	418.8	156.7	146.4
EBIT	47.2	45.4	20.6	19.8

- » Order intake growth at 3%
- » Good margin situation in balancing, testing and filling business, cleaning business with further improvement in 9M 2015 and additional potential

CLEAN TECHNOLOGY SYSTEMS

Strong improvement in Q3



in € m	9 months 2015	9 months 2014	Q3 2015	Q3 2014
Incoming orders	127.7	107.4	55.5	35.8
Sales revenues	110.1	95.1	42.1	33.4
EBIT	1.7	4.2	1.5	1.9

- » Full project pipeline in the US and China
- » China with strong improvement in sales and incoming orders in Q3
- » Weak European market conditions, disappointing demand in energy efficiency technology
- » Further earnings increase in Q4 expected

SERVICE BUSINESS

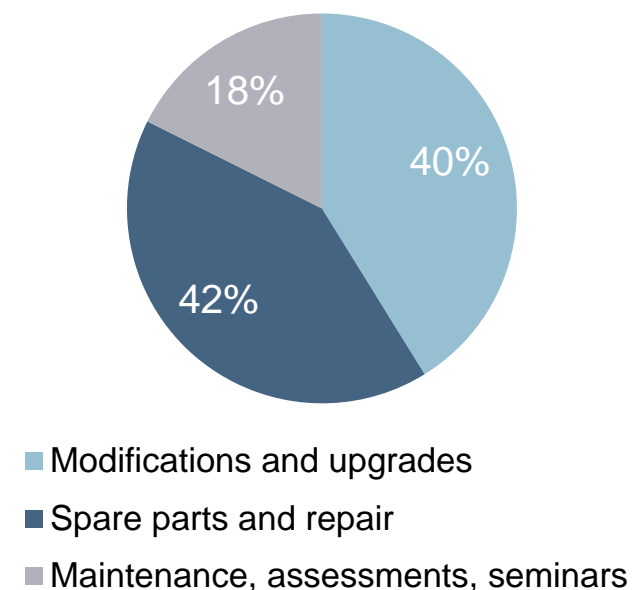
Significant service growth continues

in € m	9 months 2015	9 months 2014	Δ
Sales revenues (in € m)	652.2	415.7	56.9%
In % of group sales	23.6	25.3	-1.7 ppt

» Service sales up 13% on a comparable basis

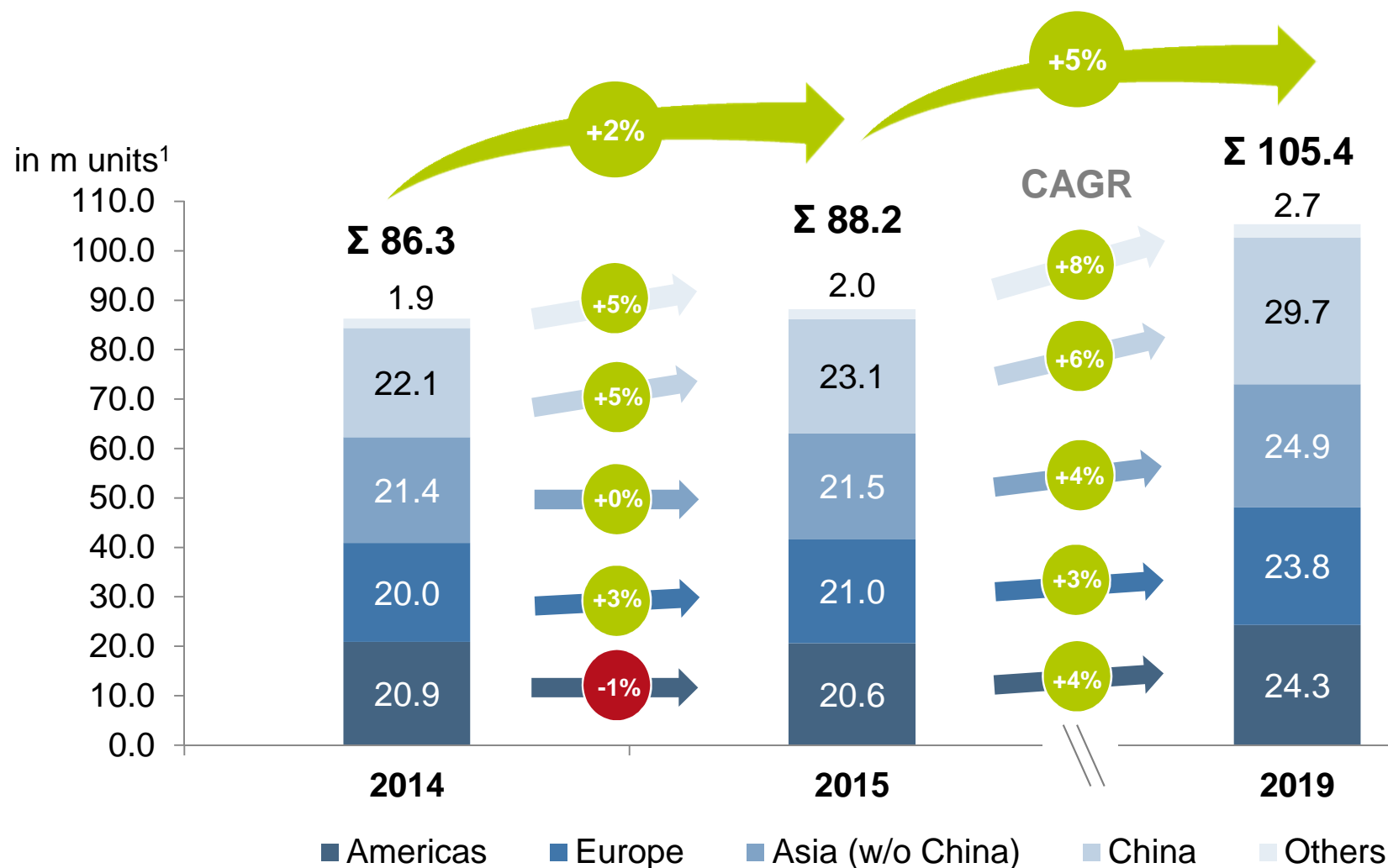
» Healthy margin level maintained

Service mix 9M 2015



FURTHER GROWTH IN THE CAR MARKET

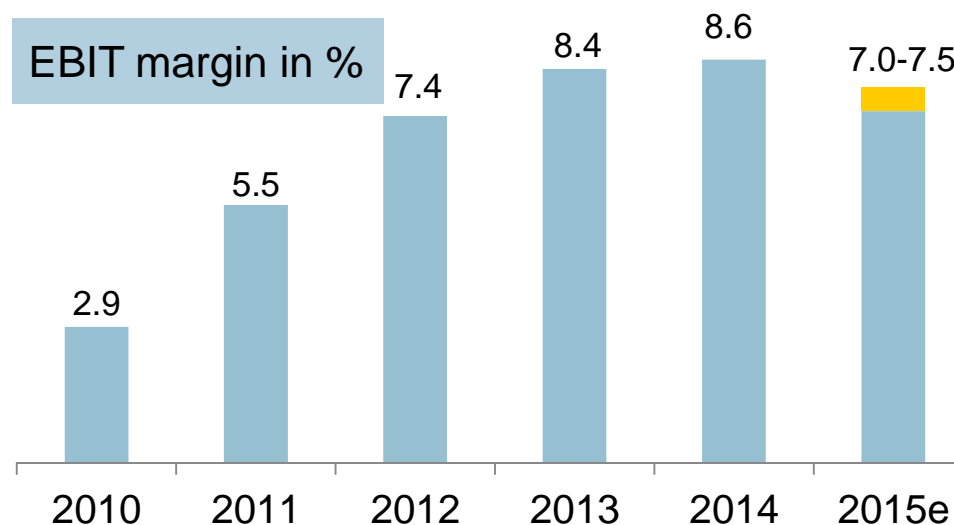
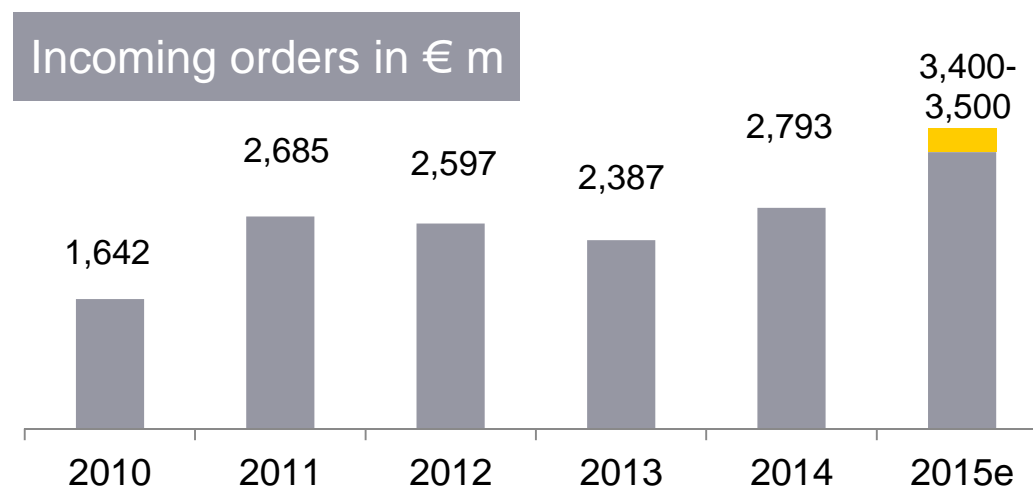
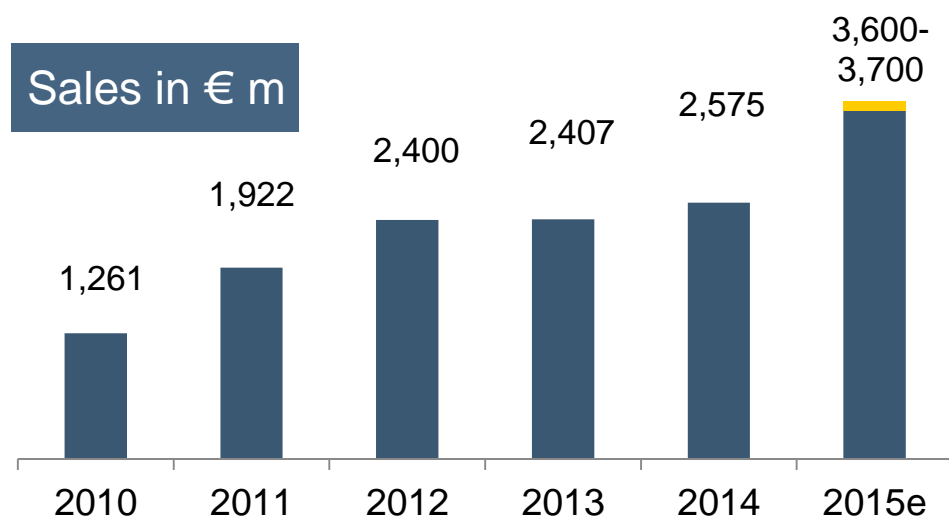
Chinese market weakness im summer 2015 expected to be temporary



¹Light vehicles production
Source: own estimates, PwC
Last update: October 2015

SALES OUTLOOK INCREASED

EBIT margin 2015 expected in the middle of the 7.0 to 7.5%¹ target range



¹after extraordinary effects HOMAG Group

SUMMARY

- » 9M 2015 with strong growth in sales revenues, leading to a guidance upgrade
- » Q3 order intake on the high level of Q2 and Q1
- » Earnings development in line with expectations, Q3 best quarter so far in 2015
- » Cash flow temporarily weaker in 2015, strong rebound in 2016 to be expected
- » HOMAG integration fully on track; operating margin in Q3 at 6.9%
- » China will remain one of our core markets in the future; car market weakness in summer 2015 should be short-lived

FINANCIAL CALENDAR

- » 11/10/2015 UBS European Conference, London
- » 11/10/2015 BAIRD Industrial Conference, Chicago
- » 11/17/2015 DZ BANK Equity Conference, Frankfurt
- » 11/23/2015 German Equity Forum, Frankfurt
- » 12/02/2015 Goldman Sachs European Industrials Conference, London
- » 12/03/2015 Berenberg European Conference, Bagshot
- » 02/25/2016 Preliminary figures for fiscal year 2015

Contact

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