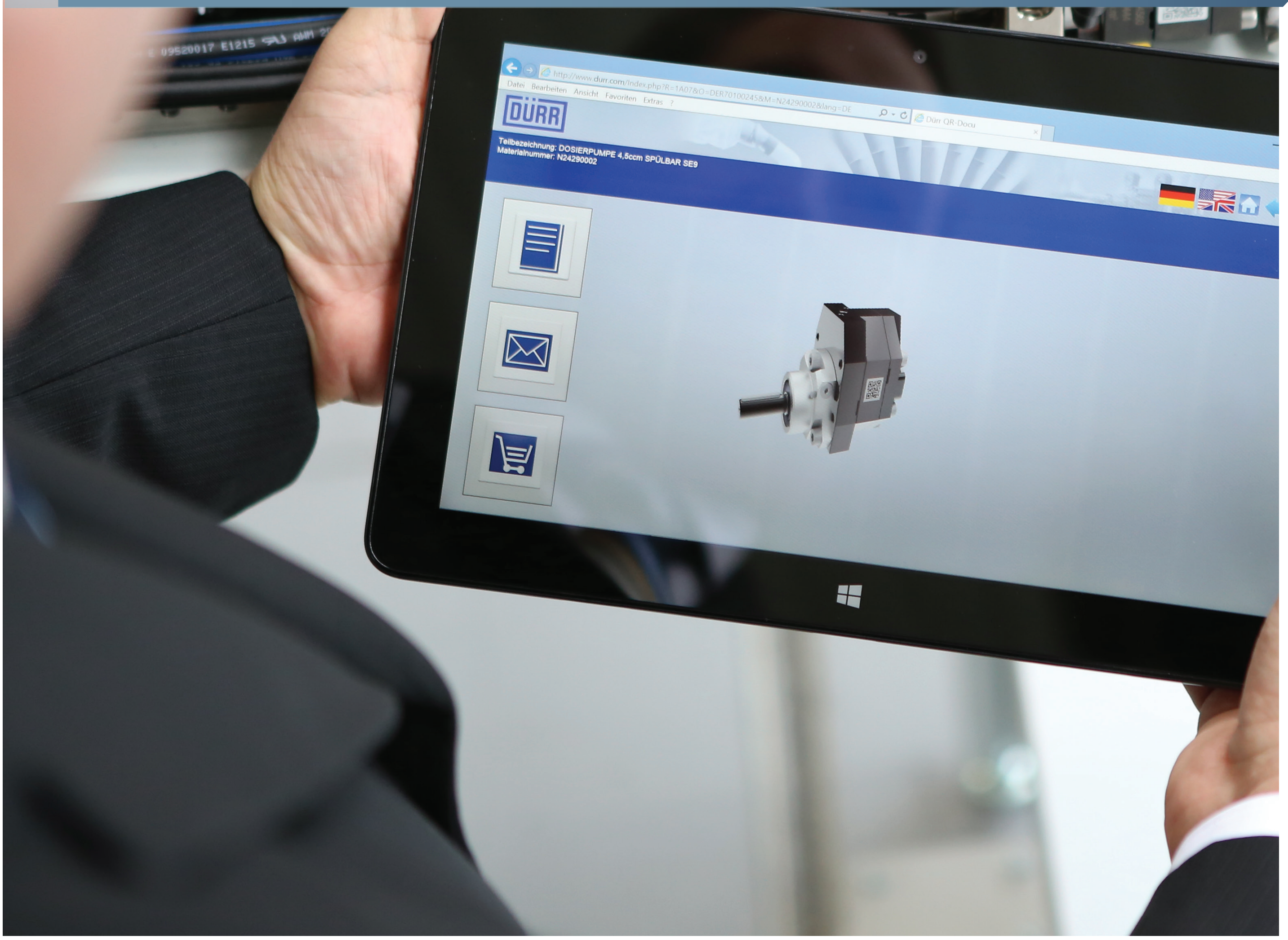
LEADING IN PRODUCTION EFFICIENCY

INTERIM REPORT

JANUARY 1 TO SEPTEMBER 30, 2015



www.durr.com

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COVER PHOTO
EcoPad for mobile service and diagnostics. The smart tool works with apps which display information on our robots and application products on the screen in an instant.

Key figures for the Dürr Group (IFRS)

		9M 2015	9M 2014	Q3 2015	Q3 2014
Order intake	€ m	2,694.6	1,928.3	899.1	656.8
Orders on hand (September 30)	€ m	2,682.6	2,488.6	2,682.6	2,488.6
Sales revenues	€ m	2,761.7	1,641.7	988.2	581.3
Gross profit	€ m	593.0	369.0	213.0	135.4
EBITDA	€ m	248.6	170.0	101.8	67.5
EBIT	€ m	189.8	149.8	81.8	60.6
EBIT before extraordinary effects HOMAG Group[1]	€ m	210.1	149.8	83.9	60.6
Earnings after tax	€ m	110.9	100.3	57.4	42.4
Gross margin	%	21.5	22.5	21.6	23.3
EBIT margin	%	6.9	9.1	8.3	10.4
EBIT margin before extraordinary effects HOMAG Group[1]	%	7.6	9.1	8.5	10.4
Cash flow from operating activities	€ m	-2.8	182.5	-13.7	158.3
Cash flow from investing activities	€ m	-29.4	-48.4	-18.7	282.6
Cash flow from financing activities	€ m	-155.4	5.9	-7.2	-235.0
Free cash flow	€ m	-74.7	140.8	-38.5	135.5
Capital expenditure	€ m	61.8	25.8	25.6	8.0
Total assets (September 30)	€ m	2,915.7	2,223.2	2,915.7	2,223.2
Equity (with non-controlling interests) (September 30)	€ m	646.7	566.2	646.7	566.2
Equity ratio (September 30)	%	22.2	25.5	22.2	25.5
ROCE[2]	%	40.8	91.0	52.7	110.4
Net financial status (September 30)	€ m	34.6	377.7	34.6	377.7
Net working capital (September 30)	€ m	293.2	-90.3	293.2	-90.3
Employees (September 30)		14,710	8,551	14,710	8,551
Dürr share ISIN: DE0005565204					
High[3]	€	109.80	68.13	90.30	66.79
Low[3]	€	58.22	55.31	58.22	54.54
Close[3]	€	62.79	57.83	62.79	57.83
Average daily trading volumes	Units	163,561	121,005	208,544	87,474
Number of shares (weighted average)	Thous.	34,601	34,601	34,601	34,601
Earnings per share (basic / undiluted)	€	3.10	2.85	1.61	1.21

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

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

Highlights 9M/Q3 2015

- Positive development of order intake continued:
  - Up 40% in 9M 2015
  - Q3 on the same high level as the previous quarters
- At € 2.7 billion, order backlog nearly unchanged over the end of 2014
- Sharp growth in sales revenues:
  - Up 68% in 9M 2015
  - Continued growth in Q3
- Substantial improvement in Q3 earnings:
  - EBIT up 35% to € 81.8 million
  - Up 36% to € 57.4 million after taxes
  - Improved operating performance; reduced extraordinary effects HOMAG Group
- 9M cash flow: slightly negative due to planned increase in NWC
- Net financial status still positive: € 34.6 million (December 31, 2014: € 167.8 million)
- Full-year outlook 2015:
  - Sales target raised to € 3.6 - 3.7 billion (previously € 3.4 - 3.5 billion)
  - Order intake: forecast now more precise at € 3.4 - 3.5 billion (previously € 3.2 - 3.5 billion)
  - EBIT margin: unchanged at 7.0 - 7.5% (after extraordinary effects from the acquisition of the HOMAG Group)

GROUP MANAGEMENT REPORT

Operating environment

ECONOMY

The third quarter was characterized by mounting macroeconomic uncertainties, with conditions in the emerging markets in particular remaining muted. According to official figures, the Chinese economy grew by 6.9%, although industrial production expanded at a substantially slower rate. Despite this, experts assume that growth in China will remain relatively stable over the next few quarters. Russia and Brazil are in the throes of a severe recession, while GDP growth also fell short of expectations in Japan. Europe and North America remained on their upward trajectory. In addition to the low external value of the euro, the European corporate sector benefited from favorable commodity prices. In the United States, the Federal Reserve again left interest rates unchanged, although a first moderate hike is now expected at the end of 2015/beginning of 2016. Even so, many central banks should continue pursuing their accommodative monetary policies and keep interest rates low. Economists expect global GDP to expand by 3.1% in 2015 as a whole, i.e. somewhat less than in earlier years. However, they see a return to slightly swifter growth in 2016.

// ECONOMIC FORECAST

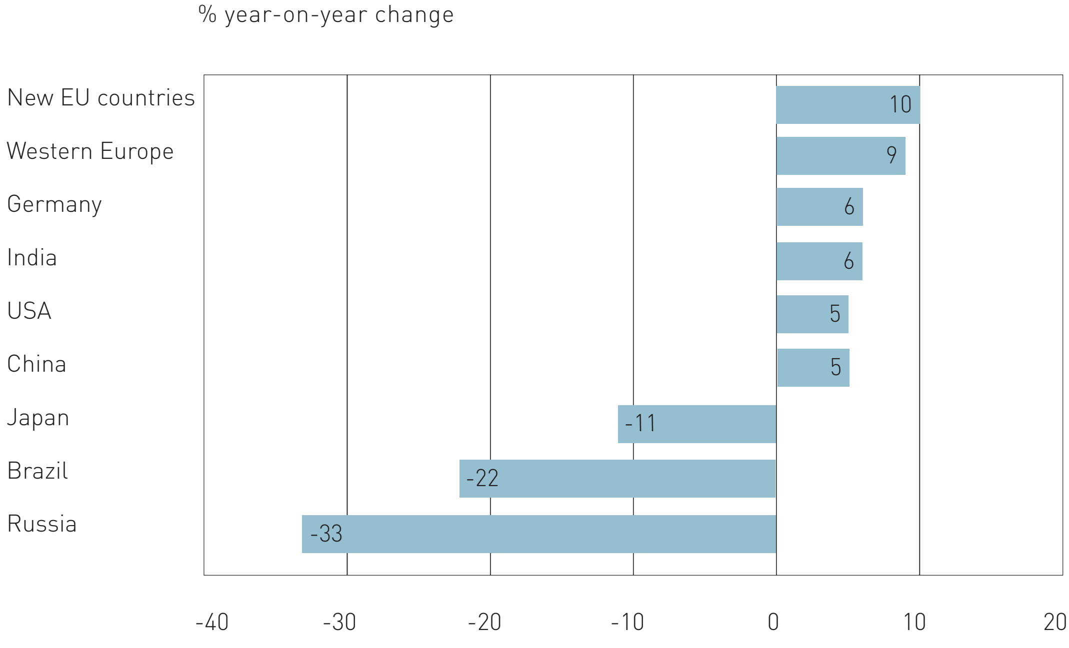
GDP growth, %	2013	2014	2015F	2016F
G7	1.4	1.7	2.2	2.4
United States	2.2	2.4	2.4	2.5
Japan	1.6	-0.1	0.6	1.1
Eurozone	-0.4	0.9	1.5	1.6
Emerging markets	4.5	4.6	4.0	4.4
China	7.7	7.4	7.0	6.7
India	4.7	7.2	7.5	7.5
Russia	1.5	0.6	-5.2	-3.4
Brazil	2.2	0.0	-0.7	1.2
Global	**3.2**	**3.4**	**3.1**	**3.4**

Source: Deutsche Bank The House View, October 2015
F = forecast

AUTOMOTIVE INDUSTRY

Regionally, automotive sales have been painting a mixed picture since the beginning of the year. However, the main markets have posted gains. In China, the world's largest automotive market, sales grew by 5%. After declines in June, July and August, sales in September and the first half of October rebounded noticeably. In Europe, favorable fuel prices and borrowing costs formed the basis for encouraging sales and production figures in the automotive industry. Automotive sales rose by 5% in the first three quarters of 2015 in the United States but dropped significantly in Brazil, Russia and Japan. However, the Russian market now appears to have bottomed out. India posted a 6% year-on-year increase in passenger vehicle sales as of the end of September.

// PASSENGER VEHICLE SALES JANUARY TO SEPTEMBER 2015



Source: VDA

MUTED CONDITIONS IN THE MECHANICAL ENGINEERING INDUSTRY

The German Mechanical and Plant Engineering Association (VDMA) downgraded its full-year production forecast for 2015 from +2% to 0% in July. Production and order intake remained stable in the summer months, with orders increasing by 2% between June and August; growth at a similar rate is expected for the rest of the year. The market for wood processing machinery has shown a better performance in the year to date. Order receipts in this sector rose by 3% from January through August 2015; in fact, growth well into double-digit territory was achieved in August.

Business performance*

ORDER INTAKE SUBSTANTIALLY UP ON THE PREVIOUS YEAR

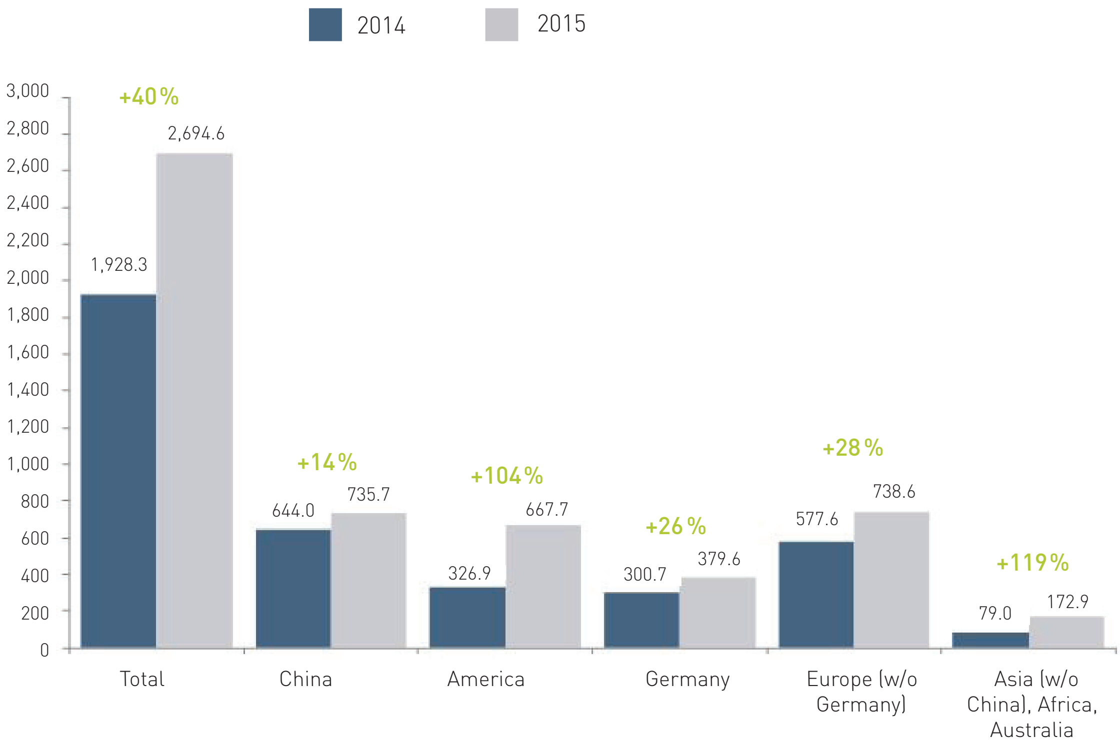
Order intake rose by 39.7% over the previous year to € 2,694.6 million in the first nine months of 2015, reflecting the consolidation of the HOMAG Group, a majority interest in which had been acquired in October 2014. Adjusted for the contribution of the HOMAG Group, new orders would have been down a slight 2.5% on the previous year. Incoming orders have developed steadily in the year to date, coming to € 899.1 million in the third quarter. Exchange-rate changes contributed 6 percentage points to growth in order receipts between January and September.

New orders in the Measuring and Process Systems division rose by 3.6% in the first nine months of 2015. Clean Technology Systems registered a substantial upswing in exhaust-air purification technology in the third quarter of 2015, with orders rising by 18.9% in the first nine months. As expected, the two painting technology divisions recorded slight declines of 6.5% (Paint and Final Assembly Systems) and 5.1% (Application Technology). However, it should be noted that an extraordinarily large order had been received from Poland in the second quarter of 2014. At € 814.7 million, the HOMAG Group (Woodworking Machinery and Systems division) recorded the highest nine-month order intake in its history. This translates into a like-for-like increase of 11% over the same period of the previous year.

Order intake from the emerging markets (Mexico, Brazil, Eastern Europe, Asia excluding Japan) grew by 17.8% over the previous year to € 1,377.3 million in the first nine months of 2015. Two factors were responsible for this disproportionately small increase compared with total order intake: the high basis of the previous year following the major contract from VW in Poland and the smaller proportion of the HOMAG Group's business in the emerging markets. Even so, the emerging markets accounted for 51% of total orders. New orders in China rose by 14% to € 735.7 million in the first nine months of 2015; adjusted for the HOMAG Group's contribution, they would have increased by 2%. Order intake remained stable at a low level in Brazil, India and Russia. At 133%, new orders in North America more than doubled thanks in particular to the HOMAG Group and the Paint and Final Assembly Systems division. The growth of 28% in Europe was mostly due to the consolidation of the HOMAG Group. Order intake in Germany widened by 26%.

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

// ORDER INTAKE (€ M) JANUARY-SEPTEMBER 2015



€ m	**9M 2015**	9M 2014	Q3 2015	Q3 2014
Order intake	2,694.6	1,928.3	899.1	656.8
Sales revenues	2,761.7	1,641.7	988.2	581.3
Orders on hand (September 30)	2,682.6	2,488.6	2,682.6	2,488.6

STRONG GROWTH IN SALES REVENUES

At € 2,761.7 million, sales revenues reached a high level in the first nine months of 2015, increasing by 68.2% over the same period of the previous year. For one thing, this was due to the consolidation of the HOMAG Group. For another, the Dürr Group's other activities also performed very well, achieving a 21.7% increase in sales revenues. This was particularly underpinned by strong growth in the Paint and Final Assembly Systems division's plant engineering business, where many projects reached a stage characterized by high revenue recognition. At the same time, the project delays which had arisen in 2014 were eliminated.

In the year to date, the pace of revenue growth has accelerated step by step. After € 849.2 million in the first quarter and € 924.4 million in the second quarter, sales revenues came to € 988.2 million in the third quarter, translating into an increase of 70% over the previous year.

The sales increase in the first nine months was underpinned by all five divisions. At 34.3%, the greatest growth was achieved by Paint and Final Assembly Systems despite the fact that aircraft assembly technology business, which had been part of the division in the previous year, was sold at the end of 2014. The HOMAG Group posted a 15.4% like-for-like increase in sales. Positive currency effects contributed 6 percentage points to the growth in consolidated sales revenues.

Service sales climbed by 56.9% in the first nine months of 2015, thus growing somewhat less quickly than consolidated sales revenues, which were spurred by the large invoicing volumes in plant engineering business. Service business contributed 23.6% to consolidated sales. Adjusted for the contribution of the HOMAG Group, service revenues rose by 13%. Looking forward, service business should keep on growing thanks to the Group-wide CustomerExcellence@Dürr optimization program.

Regionally, sales are very evenly distributed even after the HOMAG acquisition. In the first nine months of 2015, 14% came from Germany, 30% from other European countries, 24% from North and South America and 32% from Asia, Africa and Australia. The emerging markets contributed 50%, down from 56% in the previous year.

As order intake fell slightly short of sales, the book-to-bill ratio came to 0.98. As of September 30, 2015, our order backlog was valued at € 2,682.6 million. This is equivalent to an increase of € 194 million compared with the previous year but a slight decrease of € 43 million over the end of 2014.

SUBSTANTIAL IMPROVEMENT IN EARNINGS

Gross profit rose by 60.7% to € 593.0 million in the first nine months of 2015. This increase was slightly lower compared with the rate of growth in sales revenues for two reasons: the invoicing of lower-margin painting system contracts and the smaller margin contribution made by the HOMAG Group. As expected, the gross margin thus contracted from 22.5% to 21.5%.

Overhead costs (including R&D expenses) rose by 86.4% to € 408.8 million and thus more swiftly than sales. This primarily reflects the structurally higher functional costs of the HOMAG Group. Strategically important R&D spending (including the HOMAG Group) climbed by 111.1% to € 69.6 million. Other operating income net of other operating expense came to € 5.6 million and was thus higher than in the past (9M 2014: € 0.2 million). The largest single items were currency translation income and expenses, resulting in net currency translation gains of € 4.2 million.

EBIT for the first nine months of 2015 came to € 189.8 million (up 26.7%). This includes non-operating extraordinary effects of € 20.3 million in connection with the acquisition of HOMAG, which for the most part were placed on the books in the first quarter and include expense arising from purchase price allocation for HOMAG (€ 15.9 million) as well as the termination of the HOMAG Group's employee capital participation program (€ 4.4 million). After extraordinary effects, the HOMAG Group contributed € 24.8 million to the Dürr Group's EBIT in the first nine months of 2015. At the operating level, i.e. adjusted for extraordinary expenses, the EBIT contribution stood at € 45.1 million.

In the third quarter, consolidated EBIT rose by 35.0% to € 81.8 million, thus substantially exceeding the first and second quarter (Q1 2015: € 47.4 million / Q2 2015: € 60.5 million). This primarily reflected an improved operating performance; in addition, the extraordinary effects arising from the acquisition of HOMAG came to only € 2.1 million (purchase price allocation effects).

The EBIT margin for the first nine months of 2015 reached 6.9%, thus falling short of the previous year as planned (9.1%). One key factor in this respect were the extraordinary effects arising from the acquisition of HOMAG. Adjusted for the extraordinary effects, we recorded operating EBIT of € 210.1 million and an operating EBIT margin of 7.6%. In the third quarter of 2015, the operating EBIT margin came to 8.5% (Q3 2014: 10.4%).

With depreciation and amortization amounting to € 58.8 million, EBITDA climbed by 46.2% to € 248.6 million in the first nine months of 2015. In purely calculational terms, roughly 8% of our EBIT arise from positive currency translation effects. Including the negative effects of the exchange rate hedges transacted in the previous year, there was on balance a substantially smaller, yet still positive currency translation effect.

Net finance expense widened from € 14.4 million to € 18.8 million in the first nine months in 2015. There were four reasons for this:

- the HOMAG Group´s net interest expense,
- extraordinary expense as a consequence of the domination and profit transfer agreement entered into with HOMAG Group AG effective March 17, 2015,
- non-recurring expense of € 3.9 million from the inclusion of the HOMAG Group in the less expensive Dürr Group funding facilities,
- the guarantee dividend for the free HOMAG Group shareholders, which is reported within net interest expense under IFRS.

Most of these expenses were recognized in the first quarter of 2015. Net finance expense contracted substantially to € 1.6 million in the third quarter due to the income generated by companies accounted for using the equity method and particularly also synergistic effects from the inclusion of the HOMAG Group in the Dürr Group funding system in the second quarter.

The consolidation of the HOMAG Group and the domination and profit transfer agreement effective March 17 left appreciable traces on taxes. Against this backdrop, our tax rate temporarily rose to 52.7% in the first quarter. However, it dropped back down to 33.4% in the second quarter and continued to decline in the third quarter, coming to 28.5%. This translates into a tax rate of 35.2% for the first nine months. We project a full-year tax rate of over 30% as well but expect it to come to around 30% again in 2016.

Earnings after tax came to € 110.9 million in the first nine months of 2015, marking an increase of 10.6% over the previous year (€ 100.3 million). At € 57.4 million, the figure for the third quarter was substantially higher than in the previous two quarters, rising by 35.5% over the third quarter of the previous year. The HOMAG Group also contributed to this improvement.

// INCOME STATEMENT AND PROFITABILITY RATIOS

		9M 2015	9M 2014	Q3 2015	Q3 2014
Sales revenues	€ m	2,761.7	1,641.7	988.2	581.3
Gross profit	€ m	593.0	369.0	213.0	135.5
Selling and administrative expenses	€ m	339.2	186.5	108.7	63.7
R&D expenses	€ m	69.6	33.0	23.4	10.9
EBITDA	€ m	248.6	170.0	101.8	67.5
EBIT	€ m	189.8	149.8	81.8	60.6
EBIT before extraordinary effects HOMAG Group*	€ m	210.1	149.8	83.9	60.6
Net finance expense	€ m	-18.8	-14.4	-1.6	-5.3
EBT	€ m	171.0	135.4	80.2	55.3
Income taxes	€ m	-60.1	-35.1	-22.8	-12.9
Earnings after tax	€ m	110.9	100.3	57.4	42.4
Earnings per share	€	3.10	2.85	1.61	1.21
Gross margin	%	21.5	22.5	21.6	23.3
EBITDA margin	%	9.0	10.4	10.3	11.6
EBIT margin	%	6.9	9.1	8.3	10.4
EBIT margin before extraordinary effects HOMAG Group*	%	7.6	9.1	8.5	10.4
EBT margin	%	6.2	8.2	8.1	9.5
Return on sales after tax	%	4.0	6.1	5.8	7.3
Interest coverage		9.0	10.0	30.9	11.1
Tax rate	%	35.2	26.0	28.5	23.5

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

MATERIAL EVENTS

Aside from the domination and profit transfer agreement with HOMAG Group AG, there were no singular events in the period from January 1 through September 30, 2015 materially impacting the Dürr Group's results of operations, financial condition and net assets. Muted market conditions in Russia left only minor traces as the volume of business in that market had already been relatively small in earlier years. On the earnings side, we were largely able to offset the absence of any major projects in Brazil with our strong position in service and modernization business. The temporary decline in automotive sales in China did not leave any traces on our order intake in the first nine months; demand remained at a consistently high level in that market in the third quarter. At the same time, we benefited from the weakness of the euro.

ACTUAL PERFORMANCE VS. FORECAST: SALES IN EXCESS OF EXPECTATIONS

We consider the company's business performance in the year to date to be generally favorable, with sales revenues, order receipts and operating earnings rising substantially. As expected, the extraordinary effects arising from the acquisition of HOMAG peaked in the first quarter of 2015 and normalized in the following two quarters. On the strength of our good performance in the first three quarters of the year, we are revising our March 2015 guidance for full-year sales revenues in 2015 upwards. Instead of the previous range of € 3.4 - 3.5 billion, we are now looking for sales revenues of € 3.6 - 3.7 billion. We are now able to provide more precise guidance on full-year order intake, which we now see at € 3.4 - 3.5 billion (previously € 3.2 - 3.5 billion). We reaffirm our forecast of 7.0 - 7.5% for the EBIT margin. Given the unchanged margin forecast and the higher sales revenues target, absolute earnings are likely to be higher than originally assumed. Further information on our full-year forecasts can be found in the Outlook section on page 28.

Financial position

HIGHER NET WORKING CAPITAL LEAVING TRACES ON CASH FLOW

In the first nine months of 2015, **cash flow from operating activities** was slightly negative, coming to € -2.8 million, and well down on the year-ago period (9M 2014: € 182.5 million). This reflected the € 201.8 million increase in net working capital (NWC) since the end of 2014 as a result of the unusually large billing volumes in plant engineering. As expected, the high surplus liquidity arising from prepayments received, which we reported at the end of 2014, has since been channeled almost fully into order execution. In the first nine months of the previous year, NWC had dropped by € 57.2 million. Adjusted for these large fluctuations in NWC, cash flow would have again been distinctly positive in the current year. As of September 30, 2015, prepayments received from customers had almost returned to normal. Looking forward, the fluctuations in NWC should therefore be milder than in the last two years, although they will continue to be influenced by the timing and scale of new prepayments. We expect cash flow to be slightly positive in the fourth quarter again.

Cash flow from investing activities came to € -29.4 million in the first nine months (9M 2014: € -48.4 million). Key determinants were the dissolution of term deposits (inflow) and increased spending on property, plant and equipment and intangible assets (outflow). Among other things, the negative cash flow from investing activities in the previous year had been caused by the investment of the proceeds from the issue of our corporate bond.

Cash flow from financing activities came to € -155.4 million (9M 2014: € 5.9 million) and reflects interest payments, the outflow for the dividend distribution as well as the repayment of HOMAG Group AG's syndicated loan using liquidity provided by Dürr.

The slightly negative cash flow from operating activities in the first nine months of 2015 resulted in a **free cash flow** of € -74.7 million (9M 2014: € 140.8 million). Despite this, the net financial status was a positive € 34.6 million.

CASH FLOW*

€ m	9M 2015	9M 2014	Q3 2015	Q3 2014
Earnings before taxes	171.0	135.4	80.2	55.3
Depreciation and amortization	58.8	20.2	20.0	6.9
Interest result	21.4	15.1	2.7	5.5
Income tax payments	-49.4	-27.5	-9.9	-7.8
Change in provisions	17.0	-10.0	-3.9	1.3
Change in net working capital	-201.8	62.1	-115.2	88.1
Other items	-19.8	-12.8	12.4	9.0
Cash flow from operating activities	**-2.8**	**182.5**	**-13.7**	**158.3**
Interest payments (net)	-10.3	-15.9	0.8	-14.8
Capital expenditure	-61.6	-25.8	-25.6	-8.0
Free cash flow	**-74.7**	**140.8**	**-38.5**	**135.5**
Other cash flows (incl. dividend)	-58.5	-43.6	-15.6	15.0
Change in net financial status	**-133.2**	**+97.2**	**-54.1**	**+150.5**

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

SLIGHT REDUCTION IN TOTAL ASSETS SINCE THE END OF 2014

CURRENT AND NON-CURRENT ASSETS

€ m	September 30, 2015	Percentage of total assets	December 31, 2014	September 30, 2014
Intangible assets	607.3	20.8	617.9	330.5
Property, plant and equipment	377.8	13.0	362.1	184.3
Other non-current assets	139.0	4.8	144.2	97.1
Non-current assets	**1,124.1**	**38.6**	**1,124.2**	**611.9**
Inventories	436.8	15.0	364.8	198.0
Trade receivables	912.2	31.3	849.4	652.0
Cash and cash equivalents	340.6	11.7	522.0	608.9
Other current assets	102.0	3.5	115.7	152.4
Current assets	**1,791.6**	**61.4**	**1,851.9**	**1,611.3**
Total assets	**2,915.7**	**100.0**	**2,976.1**	**2,223.2**

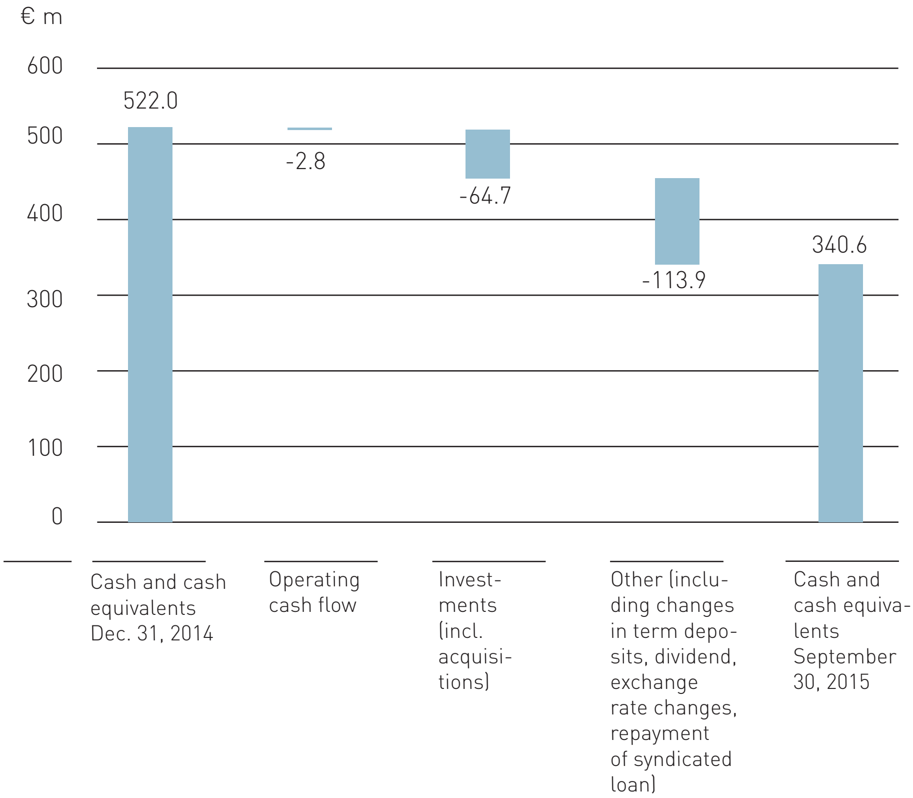
Total assets dropped by 2.0% compared with December 31, 2014 to € 2,915.7 million despite the fact that property, plant and equipment, inventories and cash and cash equivalents increased as a result of changed exchange rates. As we have not acquired any new companies in the year to date, there are no major acquisition-related changes to the balance sheet. However, we increased existing equity interests in two cases: We expanded our share in Thermea Energiesysteme GmbH, which was already fully consolidated, from 30.0% to 87.6%, simultaneously renaming it Dürr Thermea GmbH. In addition, we enlarged our share in Chinese balancing technology company Shenlian from 49% to 100%.

In the year to date, two major factors have influenced the structure of our balance sheet: The accumulation of net working capital and the domination and profit transfer agreement entered into with HOMAG Group AG effective March 17, 2015. Trade receivables and inventories rose by a total of € 134.8 million compared with December 31, 2014, whereas trade payables dropped by only € 71.9 million. Consequently, net working capital adjusted for exchange-rate changes rose by € 205.6 million over the end of 2014 to € 293.2 million. Days working capital of 28.7 was slightly above the normal level. At € 1,124.1 million, non-current assets remained nearly unchanged over December 31, 2014. There were three main reasons for the € 181.4 million decline in cash and cash equivalents to € 340.6 million: The negative free cash flow, the outflow for the dividend distribution and the repayment of HOMAG Group AG's syndicated loan.

// NET FINANCIAL STATUS

€ m	
September 30, 2015	34.6
December 31, 2014	167.8
September 30, 2014	377.7

// CHANGES IN LIQUIDITY



The negative free cash flow and dividend payment caused the net financial status to contract to € 34.6 million as of September 30, 2015 (December 31, 2014: € 167.8 million). In the year to date, we have covered our funding requirements via our cash flow and cash and cash equivalents (further information can be found in the Outlook section on page 28).

14% INCREASE IN EQUITY OVER THE PREVIOUS YEAR

// EQUITY

€ m	**September 30, 2015**	Percentage of total assets	December 31, 2014	September 30, 2014
Subscribed capital	88.6	3.0	88.6	88.6
Other equity	541.8	18.6	526.7	470.9
Equity attributable to shareholders	630.4	21.6	615.3	559.5
Non-controlling interests	16.3	0.6	110.4	6.7
Total equity	**646.7**	**22.2**	**725.8**	**566.2**

The equity attributable to the shareholders of Dürr AG has increased by € 15.1 million since the end of 2014. However, an extraordinary effect arose in connection with the sum total of equity: As the domination and profit transfer agreement with HOMAG Group AG took effect on March 17, we reclassified the interests of the free shareholders of HOMAG Group AG, which had previously been reported as non-controlling interests, as sundry financial liabilities in accordance with IFRS. Consequently, non-controlling interests dropped from € 110.4 million at the end of 2014 to € 16.3 million, causing equity to decline by € 79.1 million to € 646.7 million. This reclassification reflects the fact that the agreement gives us control over the HOMAG Group and that the free HOMAG Group shareholders receive a guarantee dividend but no longer have a variable entitlement to profits. The entitlements under the guarantee dividend are likewise recognized within sundry financial liabilities.

Compared with the end of 2014, the equity ratio contracted by 2.2 percentage points to 22.2% as of September 30, 2015. This is a consequence of the aforementioned derecognition of the non-controlling interests. However, the equity ratio improved again in the third quarter compared with the middle of 2015 (20.5%). This positive trend should persist in the fourth quarter. Looking further down the road, we plan to return to our target of 30%, which we want to achieve by retaining profits.

// CURRENT AND NON-CURRENT LIABILITIES

€ m	**September 30, 2015**	Percentage of total assets	December 31, 2014	September 30, 2014
Financial liabilities (incl. bond)	350.6	12.0	426.5	341.7
Provisions (incl. pensions)	181.6	6.2	180.8	126.8
Trade payables	1,056.4	36.2	1,128.3	941.6
Of which prepayments received	621.0	21.3	763.3	682.2
Income tax liabilities	35.9	1.2	29.5	24.3
Other liabilities (incl. deferred taxes, deferred income)	644.5	22.1	485.3	222.6
Total	**2,269.0**	**77.8**	**2,250.4**	**1,657.0**

Current and non-current liabilities remained nearly unchanged compared with December 31, 2014 although there were more substantial changes in individual items. For example, sundry financial liabilities rose significantly due to the guarantee dividend entitlement of the free shareholders of HOMAG Group AG. At € 1,056.4 million, trade payables remained the largest item on the liabilities side despite a € 71.9 million decrease. The prepayments from customers included in this item dropped by € 142.3 million compared with the end of 2014 to € 621.0 million. The repayment of the HOMAG Group's syndicated loan led to an appreciable decline in financial liabilities. On balance, provisions remained virtually unchanged. In fact, pension provisions fell by € 2.1 million over the end of 2014 to € 51.6 million.

DEBT CAPITAL AND FUNDING STRUCTURE

Group funding comprised four components as of September 30, 2015:

- Corporate bond issued by Dürr AG for € 300 million
- Syndicated loan held by Dürr AG for € 465 million
- Real estate loans for the purchase of the Dürr Campus in Bietigheim-Bissingen (2011) with a carrying amount of € 38.3 million as of September 30, 2015.
- Bilateral credit facilities of a smaller volume and liabilities from finance leases.

We made substantial modifications to our funding structure in the second quarter. The HOMAG Group's syndicated loan facility (€ 210,0 million) was terminated effective May 29, 2015 in connection with the integration of the company. Instead, it is now drawing on the Dürr Group's less expensive facilities. For this purpose, the syndicated loan obtained by Dürr AG in March 2014 was topped up from € 300 million to € 465 million (cash facility of € 250 million, previously € 100 million / guarantee facility of € 215 million, previously € 200 million) also effective May 29, 2015. The integration of the HOMAG Group within the Dürr funding system had a positive impact on net finance expense in the third quarter already and we expect annual savings of € 2.3 million from 2016. Non-cash once-only charges of € 3.9 million resulted from the adjustments to our funding structure in the first half of 2015; of this, € 3.3 million was recognized in the first quarter and € 0.6 million in the second quarter of 2015.

OFF-BALANCE-SHEET FINANCING INSTRUMENTS AND OBLIGATIONS

The volume of substantial off-balance-sheet financing instruments and obligations (excluding obligations under purchasing contracts) has increased by € 7.5 million to € 183.2 million since the end of 2014. Future minimum payments under operating leases amounted to € 116.2 million as of September 30, 2015 (December 31, 2014: € 135.1 million). Operating leases constitute the most important source of off-balance-sheet finance for Dürr. Only a small volume of forfaiting, factoring or negotiation operations (€ 27.3 million) was transacted in the first nine months of 2015.

As of September 30, 2015, the loan and guarantee facilities had a combined value of € 1,029.9 million (December 31, 2014: € 1,111.2 million). Total utilization came to € 354.9 million (December 31, 2014: € 495.7 million). The guarantees mainly take the form of credit guarantees and sureties and do not constitute off-balance-sheet finance instruments.

R&D and capital expenditure

RESEARCH AND DEVELOPMENT

In the first nine months of 2015, direct R&D spending rose by 111.1% to € 69.6 million, of which the third quarter contributed € 23.4 million (9M 2014: € 33.0 million; Q3 2014: € 10.9 million). This sharp increase was mainly due to the consolidation of the HOMAG Group, although R&D spending was also up substantially even without the HOMAG Group. The ratio of R&D spending to sales stood at 2.5% in the first nine months and at 2.4% in the third quarter (9M 2014: 2.0%, Q3 2014: 1.9%). In addition to direct R&D spending, further development costs in connection with customer orders are reported within the cost of sales. A sum of € 8.3 million was capitalized as intangible development costs in the first nine months – primarily at the HOMAG Group. Of this, the third quarter accounted for € 2.6 million (9M 2014: € 2.3 million, Q3 2014: € 0.8 million). As of September 30, 2015, the Group's R&D departments had a total of 609 employees. The substantial increase over the previous year (September 30, 2014: 277) is due to the consolidation of HOMAG.

SELECTED R&D ACTIVITIES OF THE DIVISIONS

Application Technology unveiled an energy-saving enhancement to its atomizer products. The blade wheels and the geometry of the air channels of the turbine used to drive our **Eco**Bell2 and **Eco**Bell3 rotation atomizers have been optimized. As a result, the turbine now requires around 20% less compressed air to achieve the same output. In its work on optimizing the **Eco**Bell turbine, Application Technology worked closely with the microgas turbine experts of the Clean Technology Systems division.

With its Distec^{tool} vertical machine, Measuring and Process Systems offers a new system solution for the fully automated balancing of precision tools in volume production. Distec^{tool} works with energy-efficient drives and can be integrated effortlessly in existing production lines thanks to its compact footprint. The CAB 850 measuring device features a touch screen for entering tool data as well as various statistical evaluations.

Measuring and Process Systems developed the **Eco**CDuty large-chamber cleaning system for cleaning large parts in short cycle times. The system is suitable, for example, for the automotive and aviation industry and uses solvents for cleaning. With its modular structure, customers can sit down with Dürr sales staff to configure the system to meet their precise requirements. **Eco**CDuty is easy to operate and service, offering high availability.

In September, Woodworking Machinery and Systems (HOMAG Group) unveiled new woodworking technology products and enhancements at several in-house exhibitions. These included a new technology for the high-precision trimming of thin edge bands applied to wood panels. Further innovations entail a servo-controlled profile trimming unit which can be used for profiling massive wood for the first time as well as a system for the swifter profile of vinyl floors, which are growing in popularity.

CAPITAL EXPENDITURE

Capital expenditure (excluding equity investments) rose by more than 100% to € 61.8 million in the first nine months of 2014. The Woodworking Machinery and Systems division (HOMAG Group) accounted for the bulk of this growth, namely € 19.9 million.

Capital spending on property, plant and equipment rose to € 45.3 million (9M 2014: € 20.5 million). Current major projects include the construction of two new campuses in the United States and China and a training center in South Korea. The HOMAG Group primarily spent on improvements to its IT structure.

Capital spending on intangible assets came to € 16.5 million (9M 2014: € 5.4 million) and mainly comprised the acquisition of licenses and software. Corporate Center capital expenditure (€ 2.0 million) is mostly made up of the purchases made by the globally active Dürr IT Service GmbH (software and licenses); as the holding company, Dürr AG has only minor capital spending requirements.

The acquisition of equity interests accounted for € 8.9 million. A large part of this entailed an increase in our share in Thermea Energiesysteme GmbH from 30.0% to 87.6%. The company, which specializes in environment-friendly large-capacity heat pumps, had already been fully consolidated before. A small part of spending on equity investments related to the increase of our share in balancing technology company Shenlian in China (from 49% to 100%).

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 thus outside the company's core business. The transaction yielded a loss of € 4.3 million, which was recognized in 2014.

// CAPITAL EXPENDITURE*

€ m	**9M 2015**	9M 2014	Q3 2015	Q3 2014
Paint and Final Assembly Systems	15.9	6.1	8.0	2.2
Application Technology	14.0	6.8	5.5	1.7
Measuring and Process Systems	4.8	7.8	1.5	2.6
Clean Technology Systems	5.2	2.6	2.8	1.3
Woodworking Machinery and Systems	19.9	0.0	6.7	0.0
Corporate Center	2.0	2.5	1.1	0.2
Total	**61.8**	**25.8**	**25.6**	**8.0**

* on property, plant and equipment and on intangible assets

Employees

ADDITIONAL RECRUITING IN NORTH AMERICA AND CHINA

The Group workforce increased in number to 14,710, up 4.0% on the end of 2014. We recruited additional staff in our largest markets, North America and China, in particular. Compared to September 30, 2014 – i.e. prior to the consolidation of the HOMAG Group – employee numbers were up 72.0% or 6,159. In Germany, the number of employees doubled to 7,948 in the same period. Total employees in the emerging markets rose by 48.0% to 4,375, meaning that they now account for 29.7% of the total headcount. As of September 30, 2014 (prior to the consolidation of the HOMAG Group) the proportion of employees in the emerging markets stood at 34.6%.

// EMPLOYEES BY DIVISION

	September 30, 2015	December 31, 2014	September 30, 2014
Paint and Final Assembly Systems	3,274	3,069	3,154
Application Technology	1,849	1,784	1,755
Measuring and Process Systems	2,987	3,018	3,050
Clean Technology Systems	491	473	455
Woodworking Machinery and Systems	5,899	5,659	0
Corporate Center	210	148	137
Total	**14,710**	**14,151**	**8,551**

// EMPLOYEES BY REGION

	September 30, 2015	December 31, 2014	September 30, 2014
Germany	7,948	7,749	3,972
Other European countries	2,149	2,180	1,456
North / Central America	1,253	1,134	718
South America	393	419	337
Asia, Africa, Australia	2,967	2,669	2,068
Total	**14,710**	**14,151**	**8,551**

Segment report

// SALES REVENUES BY DIVISION

€ m	9M 2015	9M 2014	Q3 2015	Q3 2014
Paint and Final Assembly Systems	1,003.4	747.1	365.5	270.0
Application Technology	443.1	380.7	164.1	131.5
Measuring and Process Systems	440.6	418.8	156.7	146.4
Clean Technology Systems	110.1	95.1	42.1	33.4
Woodworking Machinery and Systems	763.9	0.0	259.8	0.0
Corporate Center / consolidation	0.6	0.0	0.1	0.0
Group	**2,761.7**	**1,641.7**	**988.2**	**581.3**

// EBIT BY DIVISIONS

€ m	9M 2015	9M 2014	Q3 2015	Q3 2014
Paint and Final Assembly Systems	75.8	68.8	27.8	29.4
Application Technology	45.7	39.4	16.8	13.3
Measuring and Process Systems	47.2	45.4	20.6	19.8
Clean Technology Systems	1.7	4.2	1.5	1.9
Woodworking Machinery and Systems	24.8	0.0	15.7	0.0
Corporate Center / consolidation	-5.4	-8.1	-0.7	-3.8
Group	**189.8**	**149.8**	**81.8**	**60.6**

// PAINT AND FINAL ASSEMBLY SYSTEMS

€ m	**9M 2015**	9M 2014	Q3 2015	Q3 2014
Order intake	902.9	965.4	314.8	356.5
Sales revenues	1,003.4	747.1	365.5	270.0
EBITDA	81.9	74.0	29.9	31.2
EBIT	75.8	68.8	27.8	29.4
Employees (September 30)	3,274	3,154	3,274	3,154

Order intake at Paint and Final Assembly Systems was down 6.5% on the previous year's high level in the first nine months of 2015. The division registered continued brisk business in China but also received several major contracts from North America and Europe. Given our large installed base, brownfield modernization business is increasingly growing in importance. At 68%, the emerging markets contributed a large part of the new orders. In the previous year, they had accounted for 73% as a result of an unusually large order from Poland. We expect moderate order intake in the fourth quarter of 2015. In China, various projects are scheduled to be awarded by local automotive OEMs in the fourth quarter or in the first quarter of 2016. At 34.3%, growth in sales was more pronounced than planned. One reason for this was that we were able to eliminate the effects of project delays which had arisen in the previous year. At the same time, the scheduled execution of new projects generated large contributions to sales revenues. As a result of this top-line growth, EBIT rose by 10.2% to € 75.8 million. As expected, the EBIT margin narrowed from 9.2% to 7.6% due to a changed sales mix. Over the last few months, the margin quality of order receipts deteriorated somewhat. This has prompted Paint and Final Assembly Systems to implement internal process improvements.

// APPLICATION TECHNOLOGY

€ m	**9M 2015**	9M 2014	Q3 2015	Q3 2014
Order intake	401.3	423.0	132.6	117.4
Sales revenues	443.1	380.7	164.1	131.5
EBITDA	51.7	44.1	18.9	15.0
EBIT	45.7	39.4	16.8	13.3
Employees (September 30)	1,849	1,755	1,849	1,755

At € 401.3 million, order intake in the Application Technology division was also only slightly down on the figure for the previous year, in which the major contract from Poland had been received. Like the Paint and Final Assembly Systems division, it obtained its largest orders from China, Europe and North America. Established in 2014, the Industrial Painting segment made only a small contribution and, as planned, reported a small loss. Sales revenues for Application Technology climbed by 16.4% to € 443.1 million in the first nine months of 2015, resulting in a book-to-bill ratio of 0.9. EBIT tracked sales revenues, climbing by 15.9% to € 45.7 million and accompanied by an EBIT margin of an unchanged 10.3%. The 5.4% increase in employees compared with September 30, 2014 was due to two factors: The establishment of Industrial Painting business and greater internally-sourced production of core components.

// MEASURING AND PROCESS SYSTEMS

€ m	9M 2015	9M 2014	Q3 2015	Q3 2014
Order intake	447.4	432.5	138.8	147.1
Sales revenues	440.6	418.8	156.7	146.4
EBITDA	54.1	52.0	22.9	22.0
EBIT	47.2	45.4	20.6	19.8
Employees (September 30)	2,987	3,050	2,987	3,050

Order intake in the Measuring and Process Systems division rose by 3.4% in the first nine months of 2015, underpinned by growth in Balancing and Assembly Products, while Cleaning and Surface Processing continued its strategy of margin-oriented acceptance of new business, thus rejecting certain weaker projects. Sales from Measuring and Process Systems rose by 5.2%, i.e. at a somewhat swifter rate than order intake. Despite this, the book-to-bill ratio came to 1.02. The EBIT margin continued to improve in the third quarter, coming to 10.7% in the period from January to September, i.e. almost on a par with the previous year's very good level. After the earnings turnaround in 2014, Cleaning and Surface Processing was again able to widen its EBIT margin slightly on constant sales. Balancing and Assembly Products again achieved an ambitious EBIT margin.

// CLEAN TECHNOLOGY SYSTEMS

€ m	9M 2015	9M 2014	Q3 2015	Q3 2014
Order intake	127.7	107.4	55.5	35.8
Sales revenues	110.1	95.1	42.1	33.4
EBITDA	3.4	5.7	2.1	2.4
EBIT	1.7	4.2	1.5	1.9
Employees (September 30)	491	455	491	455

Clean Technology Systems business primarily entails exhaust-air purification technology. The energy efficiency technology business is substantially smaller and is currently still in the process of being established.

After achieving moderate sales revenues and order intake at the beginning of the year, Clean Technology Systems recovered in the second and third quarter. As a result, new orders were up 18.9% in the first nine months, accompanied by a 15.8% increase in sales. We registered brisk order intake in China in particular in the third quarter. Whereas orders on hand continued to rise, EBIT contracted appreciably in the first half of the year in particular, reflecting heightened competitive pressure in Europe. In addition, energy efficiency technology operated at below full capacity due to low energy prices. However, earnings continued to improve in the third quarter, with the EBIT margin widening from 0.3% in the first half of the year to 3.6% due to increased billing. The headcount rose by 7.9% as we broadened our market position in China and the United States.

// WOODWORKING MACHINERY AND SYSTEMS

€ m	**9M 2015**	Q3 2015
Order intake	814.7	257.2
Sales revenues	763.9	259.8
EBITDA	60.8	28.0
EBIT	24.8	15.7
Employees (September 30)	5,899	5,899

No comparison figures for the previous year are available for Woodworking Machinery and Systems as the HOMAG Group was only consolidated from October 3, 2014. Division EBIT was burdened by extraordinary effects of € 20.3 million in the first nine months of 2015. Of these, € 15.9 million related to purchase price allocation for the HOMAG Group and € 4.4 million to the termination of the HOMAG Group's employee capital participation program in June 2015. Purchase price allocation charges primarily arose in the first quarter (€ 11.5 million), dropping to a normalized level of € 2.3 million in the second quarter and € 2.1 million in the third quarter. Looking forward, purchase price allocation will continue to generate costs of only around € 2 million per quarter.

Woodworking Machinery and Systems order intake and sales rose significantly in the first nine months of 2015. Order receipts were up 10.8% on a like-for-like basis and sales increased by 15.4%. Business was buoyant in Western Europe and North America in particular. Despite the high extraordinary effects (€ 20.3 million), EBIT was down only 14.8% on the figure which the HOMAG Group had reported in the previous year (€ 29.1 million). Adjusted for the extraordinary effects, the Woodworking Machinery and Systems division posted operating EBIT of € 45.1 million. This translates into an operating EBIT margin of 5.9%, with a figure as high as 6.9% in the third quarter. The absence of purchase price allocation effects which had arisen in the previous year following the acquisition of US sales company Stiles had a positive effect on earnings. In addition, operating improvements, volume effects and the strong US dollar exerted a favorable influence.

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

- Business expansion in China and the United States
- Expansion of service business
- Reinforcement of project business with end-to-end production lines for wood processing
- Organizational restructuring with globally responsible business units in line with the "One HOMAG" principle
- Process optimization
- IT optimization
- Adjustments to incentive systems

The supervisory board of HOMAG Group AG appointed Pekka Paasivaara as CEO effective June 15, 2015. His predecessor, Ralph Heuwing, who is simultaneously CFO of Dürr AG, transferred to the HOMAG Group AG's supervisory board in October 2015, becoming its chairman. In this capacity, he will continue to oversee the HOMAG Group's performance closely. The previous chairman, Ralf W. Dieter, will remain a member of the HOMAG Group's supervisory board.

CORPORATE CENTER

The Corporate Center comprises Dürr AG, Dürr IT Service GmbH, Dürr Technologies GmbH and – since the second quarter of 2015 – the central HR functions. It sustained a loss of € 5.4 million at the EBIT level in the first nine months of 2015 (9M 2014: loss of € 8.1 million). Capital expenditure primarily comprises the Group's IT spending. Given the nature of the Corporate Center, sales revenues are low (9M 2015: € 0.6 million). Employee numbers rose by 53% to 210 as of September 30, 2015 due to the inclusion of the central HR functions.

Opportunities and risks

This section provides brief information on the current main opportunities and risks. A detailed description of the opportunities and risks typical of our business as well as our risk and opportunities management systems can be found in the 2014 annual report (from page 124).

RISKS

We currently consider our overall risk situation to be fully manageable. 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.

Volkswagen has announced that it will be cutting capital expenditure for its core brand by € 1 billion per year. Accounting for a good 10% of our sales revenues, it is our largest customer. It is possible that reduced capital expenditure by Volkswagen may leave traces on our future order intake. However, the extent to which this may be the case cannot currently be ascertained. We do not think that major contracts which have already been awarded are likely to be withdrawn.

We rate the risk of the automotive industry curtailing capital expenditure in China as low. However, we cannot rule out the possibility of the large order intake in China temporarily subsiding to some degree in the fourth quarter and in 2016. However, automotive sales in China picked up again in September after dropping in the period from June to August. It should also be noted that several solely Chinese automotive OEMs did not sustain any declines; on the contrary, they are enjoying great success with inexpensive SUVs. These OEMs also number among our customers and are stepping up their capital spending projects. PricewaterhouseCoopers expects automotive production in China to grow by an annual average of 6.1% between 2015 and 2019. Expansion at this rate will allow us to maintain our high business volumes.

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

OPPORTUNITIES

The acquisition of a majority interest in the HOMAG Group is unleashing numerous opportunities. The HOMAG Group has been executing the FOCUS optimization program since mid-2015 to tap existing top and bottom-line potential. Under FOCUS, the HOMAG Group's sales are to increase to € 1.25 billion by 2020, with the EBIT margin to be widened to 8 - 10%. The program entails the optimization of processes, IT structures, corporate organization and product range. At the same time, it aims at boosting growth in China and the United States as well as in service and project business.

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

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

Personnel changes

There were no changes in the period under review.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 56.

Corporate governance: Act on the Equal Participation of Women and Men in Executive Positions

The Act on the Equal Participation of Women and Men in Executive Positions, which came into effect on May 1, 2015 in Germany, provides for a fixed gender quota of 30% for men and women on the supervisory boards of companies which are listed and subject to parity codetermination. The gender quota must be observed for all positions to be filled on the supervisory board from 2016. Dürr expects to be able to achieve a 30% share of women already in 2016 in view of the upcoming supervisory board elections. In 2015, 8% of the members of the Supervisory Board are women.

Companies which are listed or subject to codetermination are required to set their own binding targets for the proportion of women on their management board and top two management levels below the management board and to publish these independently defined targets together with the period in which they are to be achieved. A quota of 0% is also permissible within the scope of the non-deterioration principle. The board of management of Dürr AG comprises Messrs. Ralf W. Dieter and Ralph Heuwing; accordingly, the proportion of women is 0%. There are no plans to increase the proportion of women on Dürr AG's board of management. Women currently account for 8% of the upper two management levels at Dürr AG; a target of 10% has been defined and is to be achieved by June 30, 2017.

Outlook

OPERATING ENVIRONMENT

The economy is expected to hold steady in the fourth quarter of 2015. At this stage, experts forecast full-year global GDP growth of 3.1% in 2015, underpinned by low energy prices, rising consumer spending and the central banks' expansionary monetary policy with historically low interest rates. Looking forward to 2016, GDP growth should accelerate moderately to 3.4%. This would mean that the global economy had grown by more than 3% each year since 2013. This is summarized in the table on page 5.

Looking further down the road, industry experts consider the sales outlook for the automotive industry to be upbeat. In October, PricewaterhouseCoopers (PwC) revised its production outlook for 2015 to take account of the muted market conditions in Brazil and Russia and the recent slump in China. Even so, it projects robust global growth of an annual average of 4.1% through 2019. PwC forecasts annual average production growth of 6.1% for China. Looking ahead over the next few months, the recently adopted tax benefits should spur motor vehicle sales in China. Under the legislation, the value added tax on cars with a displacement of less than 1.6 liters has been halved to 5% until the end of 2016.

// PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

Million units	2015F	2019F	CAGR 2015F-2019F
North America	18.1	19.6	2.8%
Mercosur	3.1	4.7	4.3%
Western Europe	14.4	16.0	3.9%
Eastern Europe	6.6	7.8	2.8%
Asia	44.6	54.6	3.8%
Of which China	23.1	29.7	6.1%
Others	2.0	2.7	7.3%
Total	**88.2**	**105.4**	**4.1%**

Source: PwC Autofacts 10/2015
F = forecast

// OUTLOOK FOR GROUP

		2014 act.	**Original forecast for 2015**	**Current forecast for 2015**
Order intake	€ m	2,793.0	3,200 - 3,500	3,400 - 3,500
Orders on hand (December 31)	€ m	2,725.3	2,400 - 2,800	2,400 - 2,800
Sales revenues	€ m	2,574.9	3,400 - 3,500	3,600 - 3,700
EBIT margin	%	8.6	7.0 - 7.5	7.0 - 7.5
ROCE	%	38.7	30 - 40	30 – 40
Net finance expense	€ m	16.2	Weaker	Weaker
Tax rate	%	26.6	> 30	> 30
Earnings after tax	€ m	150.3	Slightly higher	Slightly higher
Cash flow from operating activities	€ m	291.3	Weaker	Weaker
Free cash flow	€ m	221.1	Weaker	Weaker
Net financial status (December 31)	€ m	167.8	50 - 150	0 - 50
Liquidity (December 31)	€ m	522.0	400 - 500	330 - 380
Capital expenditure[1]	€ m	54.9	70 - 80	70 - 80

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

SALES, INCOMING ORDERS AND EARNINGS

On the strength of the favorable performance in the year to date, we are raising the target for full-year sales revenues in 2015 which we had set in March from € 3.4 - 3.5 billion to € 3.6 - 3.7 billion. At the same time, we are now able to provide a more precise forecast for order intake. Whereas we had previously set a range of between € 3.2 and 3.5 billion, we can now narrow it to between € 3.4 and 3.5 billion. Our EBIT margin guidance is unchanged at between 7.0 and 7.5%. At this stage, we expect to achieve the middle of this target range. The EBIT forecast factors in the lower average margins achieved by the HOMAG Group as well as the extraordinary non-operating effects from the acquisition of HOMAG (purchase price allocation and termination of the HOMAG Group's employee capital participation program). Given the unchanged margin forecast and the higher sales target, absolute earnings are likely to be higher than originally assumed. The order backlog will have a value of at least € 2.4 billion by the end of the year.

Net finance expense will be up in 2015 due to the aforementioned factors arising from the acquisition of the HOMAG Group. However, we expect a substantial improvement in 2016, underpinned, among other things, by the positive effects arising from the integration of the HOMAG Group within the Dürr Group funding system. The tax rate will probably be 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 slightly. In accordance with our dividend policy, the distribution for 2015 should be between 30 and 40% of consolidated net profit.

DIVISIONS

After the extraordinarily high earnings in 2014, the Paint and Final Assembly Systems division is expecting a somewhat narrower EBIT margin, although sales revenues will be up substantially in 2015. The Application Technology division projects higher sales and earnings for invoicing-related reasons; the new Industrial Painting segment 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. At this stage, earnings are expected to reach at least the previous year's high. Clean Technology Systems is budgeting a substantial increase in sales for 2015, although it is unlikely to reach the original earnings target due to its unsatisfactory performance in the first half of the year and the challenging market environment in Europe. At this stage, the Woodworking Machinery and Systems division is expecting order intake and sales of € 1,000 - 1,020 million, respectively. However, the EBIT margin will not exceed 3.5 - 4.0% due to the high extraordinary effects (particularly purchase price allocation). At the operating level, however, the EBIT margin should reach roughly 6%.

CASH FLOW, CAPITAL EXPENDITURE, FINANCIAL POSITION

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

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

At this stage, we expect a net financial status of € 0 - 50 million by the end of 2015. Cash and cash equivalents should come to between € 330 million and € 380 million. Equity will continue to increase in the fourth quarter, resulting in an equity ratio of 24 - 25% again by the end of the year. We currently do not have any corporate actions planned for this year or next. The syndicated facilities will be drawn on only in individual cases, particularly to finance net working capital.

EMPLOYEES

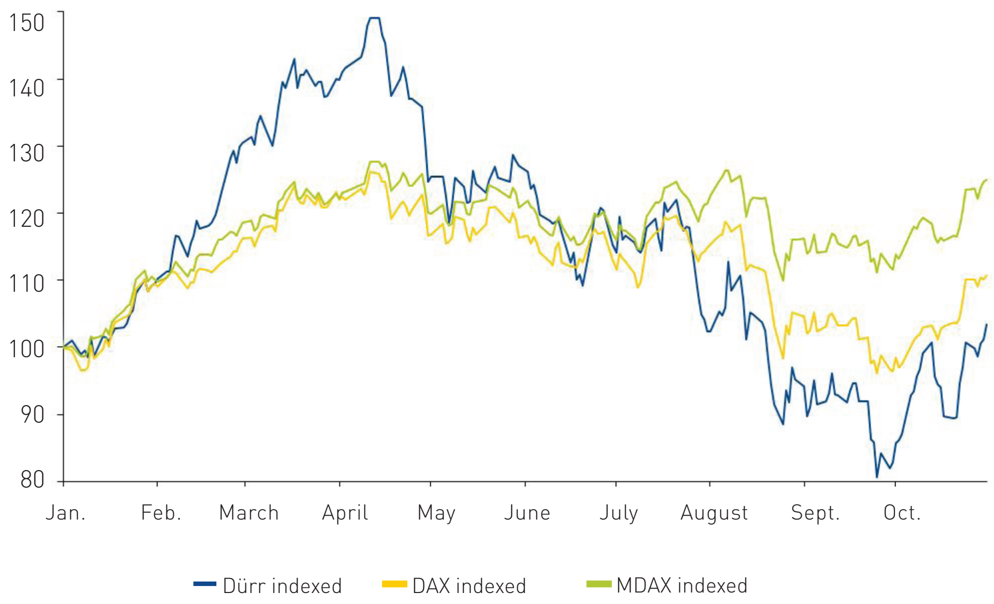
Employee numbers should increase by around 4% in 2015 primarily as a result of new recruiting in Asia and North America. We will be reducing our headcount in Brazil slightly.

Treasury stock and capital changes

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

Dürr on the capital market

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



After a very strong start to the year, the European stock markets retreated again from April onwards in response first to the Greek crisis and later on to the scaled-back growth expectations in China and other emerging markets. The DAX stood at 9,660 points on September 30, 2015 after reaching a high of 12,391 points in mid-April. It retreated by 1.5% in the period from January to September 2015. On the other hand, the MDAX advanced by 13.9% despite the recent negative trend. The Dürr share hit an all-time high of € 109.80 on April 10 but closed at € 62.79 at the end of September, down 14.3% on the beginning of the year. Its weak performance reflects doubts over the outlook for the Chinese economy as well as softer automotive sales in China in the summer months. Many investors tended to sell more cyclically exposed shares in the autumn. The Dürr share was able to halt the downward trend in October. This was particularly triggered by the Chinese government's decision to offer tax incentives to encourage the purchase of cars with low fuel consumption. On the other hand, the announcement by Volkswagen that it would be cutting its capital spending budget aroused market skepticism towards suppliers of automotive components and equipment.

ANALYST RATINGS: 96% "BUY" OR "HOLD"

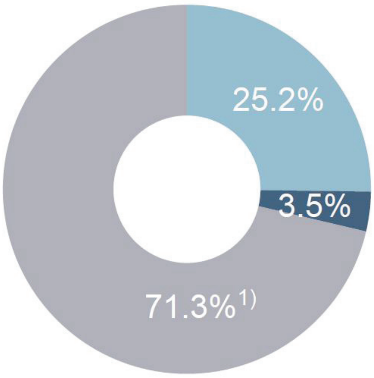
55% of the 23 analysts covering our share rate Dürr a "buy". A further 41% recommend holding the share and only 4% advise selling it. The mostly positive ratings reflect the Dürr Group's top and bottom-line potential including the earnings potential of the HOMAG Group. Moreover, China should offer Dürr substantial business potential in the longer term despite the recent doubts as to the outlook for the local economy. Following the decline in the share price in the second and third quarter, some analysts have lowered their target price for Dürr but many still see considerable upside potential. The average target price currently stands at € 93.45. The individual target prices can be found at www.durr.com/investor/share/research-reports-analysts/.

BOND CURRENTLY TRADING AT 1.8%

Our bond for € 300 million (ISIN XS1048589458) with a nominal coupon of 2.875% p.a. was trading at 105.5% on September 30, 2015, equivalent to a yield of 1.8%. The bond was issued in April 2014 and matures in 2021.

SHAREHOLDER STRUCTURE

The Dürr family as the anchor shareholder holds 28.7% of Dürr AG's stock. Most of these shares (25.2% of the share capital) are held by Heinz Dürr GmbH and a further 3.5% by Heinz und Heide Dürr Stiftung. Looking forward, the family plans to retain an interest of over 25% in Dürr AG. A total of 0.6% of the stock is held by the members of the board of management Ralf W. Dieter (CEO) and Ralph Heuwing (CFO). The free float as defined by Deutsche Börse is unchanged at 71.3%. Average daily trading volumes in the German stock exchanges stood at 164,000 Dürr shares in the first nine months of 2015. At an average of 209,000 shares, the daily trading volumes were higher in the third quarter.



- Heinz Dürr GmbH
- Heinz und Heide Dürr Stiftung
- Institutional and private investors[1]
  - Thereof MainFirst: 3.56%[2]
  - Thereof Alecta Pensionsförsäkring: 3.15%[2]
  - Thereof members of the Dürr board of management: 0.57%[2]

[1] Free float calculated according to Deutsche Börse AG

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

Events after the reporting period

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

Bietigheim-Bissingen, November 3, 2015

Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

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

€ k	9M 2015	9M 2014	Q3 2015	Q3 2014
Sales revenues	2,761,739	1,641,721	988,196	581,301
Cost of sales	-2,168,762	-1,272,674	-775,213	-445,831
Gross profit on sales	**592,977**	**369,047**	**212,983**	**135,470**
Selling expenses	-203,109	-103,056	-63,245	-33,432
General administrative expenses	-136,077	-83,400	-45,460	-30,178
Research and development costs	-69,645	-32,986	-23,436	-10,890
Other operating income	53,884	20,238	15,138	11,287
Other operating expenses	-48,237	-20,022	-14,177	-11,665
Earnings before investment income, interest and income taxes	**189,793**	**149,821**	**81,803**	**60,592**
Profit from entities accounted for using the equity method	2,188	641	1,093	230
Other investment income	417	49	-	-
Interest and similar income	6,341	5,618	2,525	2,052
Interest and similar expenses	-27,701	-20,708	-5,207	-7,526
Earnings before income taxes	**171,038**	**135,421**	**80,214**	**55,348**
Income taxes	-60,134	-35,147	-22,826	-12,992
Profit of the Dürr Group	**110,904**	**100,274**	**57,388**	**42,356**
Attributable to:				
Non-controlling interests	3,626	1,708	1,609	608
Shareholders of Dürr Aktiengesellschaft	**107,278**	**98,566**	**55,779**	**41,748**
Earnings per share in € (basic and diluted)	3.10	2.85	1.61	1.21

Consolidated statement of comprehensive income

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

€ k	9M 2015	9M 2014	Q3 2015	Q3 2014
Profit of the Dürr Group	**110,904**	**100,274**	**57,388**	**42,356**
Items of other comprehensive income that are not reclassified to profit or loss				
Remeasurement of defined benefit plans and similar obligations	2,941	-9,596	3,031	-1,491
Associated deferred taxes	-778	2,480	-839	352
Items of other comprehensive income that may be reclassified subsequently to profit or loss				
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-7,408	-8,123	-294	-8,278
Gains/losses from changes in the fair value of available-for-sale securities	-	21	-	-
Reclassifications from currency translation reserve through profit or loss	-	-4	-	-
Currency translation reserve of foreign subsidiaries	16,523	20,814	-16,014	18,099
Currency translation reserve of foreign entities accounted for using the equity method	1,425	514	81	17
Associated deferred taxes	1,973	2,378	-25	2,497
Other comprehensive income, net of tax	**14,676**	**8,484**	**-14,060**	**11,196**
Total comprehensive income, net of tax	**125,580**	**108,758**	**43,328**	**53,552**
Attributable to:				
Non-controlling interests	3,167	1,703	1,377	607
Shareholders of Dürr Aktiengesellschaft	**122,413**	**107,055**	**41,951**	**52,945**

Consolidated statement of financial position

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

€ k	September 30, 2015	December 31, 2014	September 30, 2014
ASSETS			
Goodwill	401,117	397,311	295,376
Other intangible assets	206,188	220,545	35,086
Property, plant and equipment	377,843	362,072	184,288
Investment property	21,029	21,601	21,716
Investments in entities accounted for using the equity method	27,460	24,587	12,892
Other financial assets	41,829	41,854	32,331
Trade receivables	681	1,759	1,313
Income tax receivables	692	1,190	331
Sundry financial assets	6,789	6,684	5,109
Other assets	1,810	3,042	225
Deferred taxes	36,172	41,030	21,496
Prepaid expenses	2,442	2,501	1,793
Non-current assets	**1,124,052**	**1,124,176**	**611,956**
Inventories and prepayments	436,820	364,846	197,981
Trade receivables	912,189	849,443	652,041
Income tax receivables	6,991	11,343	6,763
Sundry financial assets	29,626	53,606	90,432
Other assets	54,102	36,819	24,851
Cash and cash equivalents	340,582	521,957	608,944
Prepaid expenses	10,073	5,356	5,853
Assets held for sale	1,245	8,578	24,402
Current assets	**1,791,628**	**1,851,948**	**1,611,267**
Total assets Dürr Group	**2,915,680**	**2,976,124**	**2,223,223**
EQUITY AND LIABILITIES			
Subscribed capital	88,579	88,579	88,579
Capital reserves	155,896	155,896	155,896
Revenue reserves	413,891	414,567	363,630
Other comprehensive income	-27,943	-43,699	-48,562
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**630,423**	**615,343**	**559,543**
Non-controlling interests	16,302	110,425	6,683
Total equity	**646,725**	**725,768**	**566,226**
Provisions for post-employment benefit obligations	51,610	53,702	46,758
Other provisions	16,437	30,806	6,639
Trade payables	4,351	5,945	821
Bonds	296,751	296,388	296,261
Other financial liabilities	46,814	113,039	41,667
Sundry financial liabilities	38,077	12,225	5,531
Income tax liabilities	8,443	478	471
Other liabilities	3,199	4,222	9,260
Deferred taxes	130,189	125,896	48,427
Deferred income	62	374	127
Non-current liabilities	**595,933**	**643,075**	**455,962**
Other provisions	113,505	96,328	73,431
Trade payables	1,052,020	1,122,351	940,795
Financial liabilities	7,073	17,110	3,782
Sundry financial liabilities	263,464	157,068	44,372
Income tax liabilities	27,440	28,996	23,823
Other liabilities	208,338	177,047	93,344
Deferred income	1,182	1,782	614
Liabilities held for sale	-	6,599	20,874
Current liabilities	**1,673,022**	**1,607,281**	**1,201,035**
Total equity and liabilities Dürr Group	**2,915,680**	**2,976,124**	**2,223,223**

Consolidated statement of cash flows

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

€ k	9M 2015	9M 2014	Q3 2015	Q3 2014
Earnings before income taxes	171,038	135,421	80,214	55,348
Income taxes paid	-49,447	-27,467	-9,851	-7,770
Net interest	21,360	15,090	2,682	5,474
Profit from entities accounted for using the equity method	-2,188	-641	-1,093	-230
Amortization and depreciation of non-current assets	58,788	20,178	20,041	6,860
Net gain/loss on the disposal of non-current assets	40	191	-80	138
Other non-cash income and expenses	2	-178	6	114
Changes in operating assets and liabilities				
Inventories	-65,458	-42,145	-8,863	-14,844
Trade receivables	-51,206	33,340	-42,080	-20,058
Other receivables and assets	-17,854	-5,983	-4,260	2,830
Provisions	16,955	-10,034	-3,880	1,261
Trade payables	-85,116	70,904	-64,274	122,998
Other liabilities (other than bank)	5,928	-5,674	15,649	4,936
Other assets and liabilities	-5,600	-498	2,126	1,198
Cash flow from operating activities	**-2,758**	**182,504**	**-13,663**	**158,255**
Purchase of intangible assets	-16,524	-5,372	-5,760	-1,436
Purchase of property, plant and equipment	-45,133	-20,416	-19,859	-6,574
Purchase of other financial assets	-5	-4,313	-1	-2
Proceeds from the sale of non-current assets	2,080	2,673	393	250
Acquisitions, net of cash acquired	127	-11,679	527	-827
Investments in time deposits	25,098	-16,122	3,908	288,966
Proceeds from the sale of assets and liabilities classified as held for sale	-455	1,171	-	-105
Interest received	5,385	5,612	2,080	2,340
Cash flow from investing activities	**-29,427**	**-48,446**	**-18,712**	**282,612**
Change in current bank liabilities and other financing activities	4,504	9,546	-4,796	7,789
Repayment of non-current financial liabilities	-73,842	-1,723	-564	-576
Redemption of the 2010 corporate bond	-	-225,000	-	-225,000
Bond issue	-	296,025	-	-6
Payments of finance lease liabilities	-2,914	-316	-509	-106
Cash received from transactions with non-controlling interests	-	500	-	-
Cash paid for transactions with non-controlling interests	-8,234	-	-	-
Dividends paid to the shareholders of Dürr Aktiengesellschaft	-57,092	-50,172	-	-
Dividends paid to non-controlling interests	-2,169	-1,463	-	-
Interest paid	-15,683	-21,523	-1,309	-17,079
Cash flow from financing activities	**-155,430**	**5,874**	**-7,178**	**-234,978**
Effects of exchange rate changes	6,240	10,499	-11,510	9,527
Change in cash and cash equivalents	-181,375	150,431	-51,063	215,416
Cash and cash equivalents				
At the beginning of the period	521,957	458,513	391,645	393,528
At the end of the period	340,582	608,944	340,582	608,944

Consolidated statement of changes in equity

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

				Other comprehensive income								
				Items that are not reclassified to profit or loss	**Items that may be reclassified subsequently to profit or loss**							
€ k	Subscribed capital	Capital reserve	Revenue reserves	Remeasurement of defined benefit plans	Unrealized gains/losses from cash flow hedges	Unrealized gains/losses from available-for-sale securities	Changes related to the consolidated group/ reclassifications	Currency translation	Other comprehensive income	Total equity attributable to the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	**Total equity**
January 1, 2014	**88,579**	**155,896**	**317,059**	**-26,939**	**877**	**30**	**715**	**-31,718**	**-57,035**	**504,499**	**6,875**	**511,374**
Profit for the period	-	-	98,566	-	-	-	-	-	-	98,566	1,708	100,274
Other comprehensive income	-	-	-	-7,116	-5,740	16	-	21,329	8,489	8,489	-5	8,484
Total comprehensive income, net of tax	**-**	**-**	**98,566**	**-7,116**	**-5,740**	**16**	**-**	**21,329**	**8,489**	**107,055**	**1,703**	**108,758**
Dividends	-	-	-50,172	-	-	-	-	-	-	-50,172	-1,463	-51,635
Options of non-controlling interests	-	-	-1,802	-	-	-	-	-	-	-1,802	-969	-2,771
Other changes	-	-	-21	-	-	-	-16	-	-16	-37	537	500
September 30, 2014	**88,579**	**155,896**	**363,630**	**-34,055**	**-4,863**	**46**	**699**	**-10,389**	**-48,562**	**559,543**	**6,683**	**566,226**
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	-	-	107,278	-	-	-	-	-	-	107,278	3,626	110,904
Other comprehensive income	-	-	-	2,163	-5,435	-	-	19,044	15,772	15,772	-1,096	14,676
Total comprehensive income, net of tax	**-**	**-**	**107,278**	**2,163**	**-5,435**	**-**	**-**	**19,044**	**15,772**	**123,050**	**2,530**	**125,580**
Dividends	-	-	-57,092	-	-	-	-	-	-	-57,092	-2,169	-59,261
Options of non-controlling interests	-	-	-9,361	-	-	-	-	-	-	-9,361	-1,228	-10,589
Other changes	-	-	-41,501	-	-	-	-16	-	-16	-41,517	-93,256	-134,773
September 30, 2015	**88,579**	**155,896**	**413,891**	**-35,615**	**-10,111**	**52**	**678**	**17,053**	**-27,943**	**630,423**	**16,302**	**646,725**

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

1. Summary of significant accounting policies

The Company

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

Accounting policies

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

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

The interim consolidated financial statements as of September 30, 2014, 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 amendments regulate 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 amendments will only have a slight effect in the Dürr Group as only a few pension plans in certain countries will be affected by the amendments.

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

Annual improvements project 2010 - 2012 cycle

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

Annual improvements project 2011 - 2013 cycle

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

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

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

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

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

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

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

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of September 30, 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**

	September 30, 2015	December 31, 2014
Germany	28	30
Other countries	77	79
	105	**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 September 30, 2015.

// NUMBER OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD

	September 30, 2015	December 31, 2014
Germany	2	2
Other countries	2	3
	4	**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

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

Changes in the consolidated group

// ADDITIONS OF FULLY CONSOLIDATED ENTITIES

Entity	Effective as of	Note
Shanghai Shenlian Testing Machine Works Co., Ltd., Shanghai / P. R. China	August 5, 2015	Formerly entity accounted for using the equity method

// 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
Dürr Systems Karlstein GmbH, Karlstein am Main / Germany	July 29, 2015	Merged into Dürr Systems GmbH, Stuttgart / Germany
Homag GUS GmbH, Schopfloch / Germany	August 3, 2015	Merged into Homag Holzbearbeitungssysteme GmbH, Schopfloch / Germany

3. Domination and profit transfer agreement with HOMAG Group AG

On March 5, 2015, the extraordinary general meeting of HOMAG Group AG approved the domination and profit transfer agreement with Dürr Technologies GmbH. This agreement gives Dürr Technologies GmbH the possibility to issue instructions to the corporate bodies of HOMAG Group AG and to receive the entire profit respectively contains the obligation to cover the losses of HOMAG Group AG. In return Dürr undertakes to pay compensation pursuant to Sec. 304 AktG ("Aktiengesetz": German Stock Corporations Act) amounting to €1.18 gross per HOMAG share (after deducting corporate tax and the solidarity surcharge € 1.01 net; before the shareholder's individual tax charge) for a full business year together with compensation pursuant to Sec. 305 AktG amounting to € 31.56 per HOMAG share. For the current financial year Dürr Technologies GmbH guarantees a guarantee dividend equating to the compensation payment. When the agreement was entered in the commercial register on March 17, 2015, the Dürr Group took control of all shares of HOMAG Group AG in accordance with the IFRS for consolidation purposes. Therefore at this time the non-controlling interests in HOMAG Group AG amounting to € 91,718 thousand were removed from the Group's equity. At the same time a sundry financial liability for the obligation to purchase the shares and to pay compensation claims and any taxes incurred in this connection was recorded. The resulting difference between the non-controlling interests removed and the newly included sundry financial liability reduces the retained earnings in the Group's equity by € 34,839 thousand. From now on the earnings of HOMAG Group AG are assigned in full to the Dürr shareholders and no earnings are assigned to non-controlling interests.

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

4. Earnings per share

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

// EARNINGS PER SHARE

		9M 2015	9M 2014
Profit attributable to the shareholders of Dürr AG	€ k	107,278	98,566
Number of shares issued	thousands	34,601	34,601
Earnings per share (basic and diluted)	€	3.10	2.85

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	**9M 2015**	9M 2014
Interest and similar income	6,341	5,618
Interest and similar expenses	-27,701	-20,708
of which from:		
Nominal interest expenses on the corporate bonds	-6,469	-16,339
Interest expenses caused by the domination and profit transfer agreement with HOMAG Group AG	-9,983	-
Amortization of transaction costs, premium from a bond issue and from syndicated loans	-4,125	-208
Net interest expenses from the measurement of pension obligations	-1,108	-1,653
Interest expenses from employee capital participation programs	-2,030	-
Interest expenses from finance leases	-305	-240
Other interest expenses	-3,681	-2,268
Net interest	**-21,360**	**-15,090**

7. Income taxes

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

8. Assets held for sale and associated liabilities

Assets held for sale 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 September 30, 2015, the assets classified as held for sale were allocated to the Woodworking Machinery and Systems division.

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 AND LIABILITIES HELD FOR SALE

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

9. Other comprehensive income

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

// OTHER COMPREHENSIVE INCOME

	9M 2015			9M 2014		
€ k	Before tax	Tax effect	Net	Before tax	Tax effect	Net
Items that are not reclassified to profit or loss						
Remeasurement of defined benefit plans and similar obligations	2,941	-778	2,163	-9,596	2,480	-7,116
Items that may be reclassified subsequently to profit or loss						
Net gains / losses from derivatives used to hedge cash flows	-7,408	1,973	-5,435	-8,123	2,383	-5,740
Gains / losses from the change in fair value of securities held for sale	-	-	-	21	-5	16
Reclassifications from currency translation through profit or loss	-	-	-	-4	-	-4
Difference arising from currency translation	16,523	-	16,523	20,814	-	20,814
Difference arising from currency translation of entities accounted for using the equity method	1,425	-	1,425	514	-	514
Change in other comprehensive income	**13,481**	**1,195**	**14,676**	**3,626**	**4,858**	**8,484**

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

10. Obligations from employee capital participation

On June 15, 2015, the employee capital participation program existing at some German HOMAG Group locations was terminated effective as of December 31, 2015. As of September 30, 2015, the book value of the payment obligations arising from employee capital participation of the German HOMAG Group companies amounted to € 25,855 thousand. These obligations are presented as current other liabilities. The non-recurring expenses due to actuarial adjustments incurred within the scope of terminating the plans amounting to € 4,435 thousand, are recognized as personnel expenses under the corresponding functional costs.

11. Financing of the Group

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

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

12. Other notes on financial instruments

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

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

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

// ALLOCATION TO THE FAIR VALUE HIERARCHY LEVELS

		Fair value hierarchy		
€ k	September 30, 2015	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	4,706	-	4,706	-
Assets at fair value – through profit or loss				
Held-for-trading financial assets	2	2	-	-
Derivatives not used for hedging	1,003	-	1,003	-
Derivatives used for hedging	763	-	763	-
Liabilities at fair value – not through profit or loss				
Obligations from options	28,437	-	-	28,437
Derivatives used for hedging	21,636	-	21,636	-
Liabilities at fair value – through profit or loss				
Obligations from options	210,049	-	-	210,049
Contingent purchase price installments	2,598	-	-	2,598
Derivatives not used for hedging	199	-	199	-
Derivatives used for hedging	1,951	-	1,951	-

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

// DEVELOPMENT OF LEVEL 3 OF THE FAIR VALUE HIERARCHY //////////////////////

€ k	2015
As of January 1	**108,319**
Additions related to the domination and profit transfer agreement with HOMAG Group AG	120,484
Disposals	-580
Changes in fair value	12,861
As of September 30	**241,084**

€ 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 nine months of 2015.

Valuation techniques

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

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

Sensitivity level 3

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

Assuming that the parameters (equity and accumulated earnings before income tax) had been 10% higher (lower) on the earliest possible exercise date, the value of the put option for CPM S.p.A., classified to level 3 of the fair value hierarchy, would have been € 2,644 thousand higher (lower) (Dec. 31, 2014: no sensitivity calculation).

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 € 48 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

€ k	September 30, 2015 Fair value	September 30, 2015 Carrying amount	December 31, 2014 Fair value	December 31, 2014 Carrying amount
Assets				
Cash and cash equivalents	340,582	340,582	521,957	521,957
Costs and estimated earnings in excess of billings	378,999	378,999	366,308	366,308
Trade receivables due from third parties	524,198	524,198	479,493	479,493
Trade receivables due from entities accounted for using the equity method	9,673	9,673	5,401	5,401
Other non-derivative financial instruments				
Sundry financial assets	30,809	30,809	52,409	52,409
Held-to-maturity investments	25,420	24,988	26,082	25,313
Liabilities				
Trade payables	435,059	435,059	364,538	364,538
Trade payables due to entities accounted for using the equity method	271	271	456	456
Sundry non-derivative financial liabilities	36,671	36,671	45,272	45,272
Bond	316,590	296,751	319,500	296,388
Liabilities to banks	47,277	44,787	121,811	118,414
Finance lease liabilities	9,988	9,100	13,332	11,735
of which combined by measurement category in accordance with IAS 39				
Loans and receivables	905,262	905,262	1,059,260	1,059,260
Held-to-maturity investments	25,420	24,988	26,082	25,313
Financial liabilities measured at amortized cost	845,856	822,639	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 September 30, 2015, the bond was quoted at 105.53% which is equal to a market value of € 316,590 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	**September 30, 2015**	December 31, 2014
Gross amounts of financial assets	6,472	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	**6,472**	**3,099**
Associated amounts from financial instruments not netted in the statement of financial position	-4,216	-1,842
Net amount	**2,256**	**1,257**

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

€ k	**September 30, 2015**	December 31, 2014
Gross amounts of financial liabilities	23,786	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	**23,786**	**15,702**
Associated amounts from financial instruments not netted in the statement of financial position	-4,216	-1,842
Net amount	**19,570**	**13,860**

13. Segment reporting

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

The reporting is based on the divisions of the Group. As of September 30, 2015, the Dürr Group consisted of the Corporate Center and five divisions differentiated by product and service range, each with global responsibility for their products and results. The Corporate Center mainly comprises Dürr AG and Dürr Technologies GmbH as 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**
	9M 2015							
External sales revenues	1,003,430	443,092	440,593	110,103	763,884	**2,761,102**	637	**2,761,739**
Sales revenues with other divisions	5,767	3,723	8,520	2,583	2	**20,595**	-20,595	**-**
Total sales revenues	**1,009,197**	**446,815**	**449,113**	**112,686**	**763,886**	**2,781,697**	**-19,958**	**2,761,739**
EBIT	75,817	45,717	47,197	1,665	24,806	**195,202**	-5,409	**189,793**
Assets (as of September 30)	543,657	478,162	521,815	107,558	827,498	**2,478,690**	-10,447	**2,468,243**
Liabilities (as of September 30)	667,433	293,471	213,801	63,090	331,206	**1,569,001**	183,244	**1,752,245**
Employees (as of September 30)	3,274	1,849	2,987	491	5,899	**14,500**	210	**14,710**

€ k	Paint and Final Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	Woodworking Machinery and Systems*	**Total segments**	Reconciliation	**Dürr Group**
	9M 2014							
External sales revenues	747,050	380,740	418,809	95,108	-	**1,641,707**	14	**1,641,721**
Sales revenues with other divisions	5,253	8,519	7,104	1,461	-	**22,337**	-22,337	**-**
Total sales revenues	**752,303**	**389,259**	**425,913**	**96,569**	**-**	**1,664,044**	**-22,323**	**1,641,721**
EBIT	68,825	39,448	45,414	4,218	-	**157,905**	-8,084	**149,821**
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 September 30)	3,154	1,755	3,050	455	-	**8,414**	137	**8,551**

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

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

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

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

€ k	9M 2015	9M 2014
EBIT of the segments	195,202	157,905
EBIT of the Corporate Center	-5,448	-7,593
Elimination of consolidation entries	39	-491
EBIT of the Dürr Group	**189,793**	**149,821**
Profit from entities accounted for using the equity method	2,188	641
Other investment income	417	49
Interest and similar income	6,341	5,618
Interest and similar expenses	-27,701	-20,708
Earnings before income taxes	**171,038**	**135,421**
Income taxes	-60,134	-35,147
Profit of the Dürr Group	**110,904**	**100,274**

€ k	September 30, 2015	December 31, 2014
Segment assets	2,478,690	2,320,777
Assets of the Corporate Center	970,373	827,764
Elimination of consolidation entries	-980,820	-833,174
Cash and cash equivalents	340,582	521,957
Time deposits and other short-term securities	9,684	34,769
Held-to-maturity securities and other loans	25,856	25,881
Investments in entities accounted for using the equity method	27,460	24,587
Income tax receivables	7,683	12,533
Deferred tax assets	36,172	41,030
Total assets of the Dürr Group	**2,915,680**	**2,976,124**

€ k	September 30, 2015	December 31, 2014
Segment liabilities	1,569,001	1,580,545
Liabilities of the Corporate Center	252,232	123,330
Elimination of consolidation entries	-68,988	-35,426
Bond	296,751	296,388
Liabilities to banks	44,787	118,414
Finance lease liabilities	9,100	11,735
Income tax liabilities	35,883	29,474
Deferred tax liabilities	130,189	125,896
Total liabilities of the Dürr Group*	**2,268,955**	**2,250,356**

* Consolidated total assets less total equity

14. Related party transactions

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

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

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

In the first nine months of 2015, there were intercompany transactions between Dürr and its related parties of € 65,878 thousand (prior period: € 1,590 thousand). The increase is due to the consolidation of the HOMAG Group. As of September 30, 2015, outstanding receivables from related parties totaled € 10,507 thousand (Dec. 31, 2014: € 5,457 thousand), while trade payables to related parties amounted to € 1,677 thousand (Dec. 31, 2014: € 7,051 thousand). Both the receivables and liabilities are current. In addition prepayments received from related parties of € 23,909 thousand (Dec. 31, 2014: € 5,830 thousand) were included in the consolidated statement of financial position.

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

15. Contingent liabilities and other financial obligations

// CONTINGENT LIABILITIES

€ k	**September 30, 2015**	December 31, 2014
Contingent liabilities from warranties, guarantees, notes and check guarantees	5,221	4,462
Collateral pledged for third-party liabilities	16,812	16,143
Other	31,433	38,670
	53,466	**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	September 30, 2015	December 31, 2014
Group-owned land and buildings	19,061	19,421
Group-owned technical equipment and machines	190	415
	19,251	**19,836**

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

// OTHER FINANCIAL OBLIGATIONS

€ k	September 30, 2015	December 31, 2014
Future minimum payments for operating leases	116,153	135,106
Future minimum payments for finance leases	10,428	13,380
Purchase obligation for property, plant and equipment	29,294	2,230
	155,875	**150,716**

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

16. Subsequent events

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

Responsibility statement by management

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

Bietigheim-Bissingen, November 3, 2015

Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
CEO

Ralph Heuwing
CFO

Multi-year overview 2012 - 2015[1]

		9M				Q3			
		2015	2014	2013	2012	**2015**	2014	2013	2012
Order intake	€ m	2,694.6	1,928.3	1,797.5	1,954.3	899.1	656.8	504.0	550.0
Orders on hand (September 30)	€ m	2,682.6	2,488.6	2,253.8	2,332.1	2,682.6	2,488.6	2,253.8	2,332.1
Sales revenues	€ m	2,761.7	1,641.7	1,746.1	1,757.5	988.2	581.3	614.4	594.2
Gross profit	€ m	593.0	369.0	340.3	311.0	213.0	135.4	120.4	112.9
EBITDA	€ m	248.6	170.0	156.5	138.6	101.8	67.5	60.6	53.5
EBIT	€ m	189.8	149.8	134.1	118.9	81.8	60.6	51.7	46.5
Earnings after tax	€ m	110.9	100.3	87.6	71.3	57.4	42.4	35.2	27.3
Gross margin	%	21.5	22.5	19.5	17.7	21.6	23.3	19.6	19.0
EBIT margin	%	6.9	9.1	7.7	6.8	8.3	10.4	8.4	7.8
Cash flow from operating activities	€ m	-2.8	182.5	45.4	-18.4	-13.7	158.3	33.3	46.3
Free cash flow	€ m	-74.7	140.8	-4.7	-59.2	-38.5	135.5	5.6	22.7
Capital expenditure	€ m	61.8	25.8	36.2	22.1	25.6	8.0	14.4	6.1
Total assets (September 30)	€ m	2,915.7	2,223.2	1,943.3	1,752.7	2,915.7	2,223.2	1,943.3	1,752.7
Equity (with non-controlling interests) (September 30)	€ m	646.7	566.2	464.7	411.3	646.7	566.2	464.7	411.3
Equity ratio (September 30)	%	22.2	25.5	23.9	23.5	22.2	25.5	23.9	23.5
ROCE[2]	%	40.8	91.0	38.2	33.7	52.7	110.4	44.2	39.6
Net financial status (September 30)	€ m	34.6	377.7	37.0	-25.8	34.6	377.7	37.0	-25.8
Net working capital (September 30)	€ m	293.2	-90.3	181.8	177.7	293.2	-90.3	181.8	177.7
Employees (September 30)		14,710	8,551	8,128	7,511	14,710	8,551	8,128	7,511
Dürr share[3] ISIN: DE0005565204									
High[4]	€	109.80	68.13	55.97	29.00	90.30	66.79	55.97	29.00
Low[4]	€	58.22	55.31	33.73	16.88	58.22	54.54	46.30	24.26
Close[4]	€	62.79	57.83	54.29	25.92	62.79	57.83	54.29	25.92
Average daily trading volumes	Units	163,561	121,005	149,574	223,652	208,544	87,474	109,577	172,736
Number of shares	Thous.	34,601	34,601	34,601	34,601	34,601	34,601	34,601	34,601
Earnings per share (basic / undiluted)	€	3.10	2.85	2.52	2.00	1.61	1.21	1.01	0.76

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

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

Financial calendar

November 10, 2015	UBS European Conference, London
November 10, 2015	BAIRD Industrial Conference, Chicago
November 17, 2015	DZ BANK Equity Conference, Frankfurt
November 23, 2015	German Equity Conference, Frankfurt
December 2, 2015	Goldman Sachs European Industrials Conference, London
December 3, 2015	Berenberg European Conference, Bagshot
February 25, 2016	Preliminary figures for fiscal 2015

Contact

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

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