

PRESS RELEASE

Business figures for January to September 2015

Substantial gains in sales and earnings in the first nine months of 2015

- » Further growth in the Chinese market
- » Target for sales in 2015 raised to €3.6 - 3.7 billion

Bietigheim-Bissingen, November 3, 2015 – Dürr achieved substantial gains in sales and earnings in the first nine months of 2015. Sales climbed by 68% over the year-ago period to €2,761.7 million. In addition to the acquisition of the HOMAG Group in October 2014, this performance was also underpinned by Dürr’s other activities, which expanded by 21.7%. Operating EBIT (earnings before interest and taxes and extraordinary effects from the acquisition of HOMAG) increased by 40.2% to €210.1 million, resulting in an operating EBIT margin of 7.6%. With sales standing at € 988.2 million, accompanied by an operating EBIT margin of 8.5% and a 35.5% increase in post-tax earnings, the third quarter was the best period in the year to date. “Order intake in the third quarter was characterized by the high level achieved in China,” says Ralf W. Dieter, CEO of Dürr AG. Dürr is increasing its forecast for 2015 sales. Ralf W. Dieter: “On the strength of our good performance in the year to date, we expect sales to rise to €3.6 - 3.7 billion.” The previous guidance had been €3.4 - 3.5 billion.

In the first nine months of 2015, order intake climbed by 39.7% to €2,694.6 million. Of this, China and Europe (excluding Germany) each contributed 27%, while the Americas, where order intake was up 104%, accounted for 25%. 14% of new

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orders came from Germany. Ralf W. Dieter: “Dürr’s business is regionally very balanced. Once again, our strong presence in all main markets is paying off.”

The extraordinary effects within EBIT arising from the acquisition of HOMAG came to € 20.3 million, mainly related to accounting rules for purchase price allocation. HOMAG’s operating EBIT for the first nine months of 2015 came to € 45.1 million. Dürr CFO Ralph Heuwing: “The FOCUS optimization program implemented by HOMAG is making good progress and the company is performing in line with expectations.”

Orders on hand reached a high € 2.7 billion, providing the underpinnings for a large part of sales for 2016. All five of the Group’s divisions contributed to the top-line growth of 68% in the first nine months of 2015. At 34%, Paint and Final Assembly Systems expanded the most quickly. Service revenues (€ 652.2 million) grew by 57%, accounting for 24% of total sales.

With research and development expenditure rising by 111% to € 69.6 million, Dürr continued to pursue its innovation course. Likewise, capital spending more than doubled to € 61.8 million, the largest projects being the construction of new campuses in China and the United States as well as IT spending at HOMAG. Net finance expense widened from € 14.4 million to € 18.8 million, reflecting extraordinary effects of € 11.2 million arising from the domination and profit transfer agreement with HOMAG Group AG and its integration in the Dürr Group’s less expensive funding structure. In the third quarter, net finance expense contracted to € 1.6 million thanks to HOMAG’s reduced funding costs.

The cash flow from operating activities of € -2.8 million mirrors the accumulation of net working capital resulting from large business volumes in plant engineering and the normalization of prepayments received. The equity ratio, which had dropped due to an extraordinary effect arising from the domination and profit transfer agreement (September 30, 2015: 22.2%), should increase to 24 - 25% by the end of the year.

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As of September 30, 2015, Dürr had 14,710 employees, including 7,948 (54% of the total) in Germany. The headcount was up 4% compared with the end of 2014 primarily as a result of new recruitments in China and North America.

Outlook

Dürr has raised its target for sales revenues in 2015 to € 3.6 - 3.7 billion (previously € 3.4 - 3.5 billion). Moreover, it is able to provide more precise guidance on full-year order intake, which is now seen at € 3.4 - 3.5 billion (previously € 3.2 - 3.5 billion). Dürr anticipates an increase in EBIT in the double-digit millions. At this stage, the full-year EBIT margin for 2015 should be roughly in the middle of the target range of 7.0 - 7.5% (after extraordinary effects).

The Dürr Group is one of the world's leading mechanical and plant engineering firms. Products, systems and services offered by Dürr enable highly efficient manufacturing processes in different industries. Business with automobile manufacturers and their suppliers accounts for approximately 60% of Dürr's sales. Other market segments include, for example, the mechanical engineering, chemical and pharmaceutical industries and – since the takeover of HOMAG Group AG in October 2014 – the woodworking industry. Dürr has 92 business locations in 28 countries. With about 14,700 employees, the Group plans to generate sales revenues of € 3.6 - 3.7 billion in 2015. The Dürr Group operates in the market with five divisions:

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

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Figures¹ Dürr Group (IFRS)						
€m	9M 2015	9M 2014	Δ (%)	Q3 2015	Q3 2014	Δ (%)
Order intake	2,694.6	1,928.3	39.7	899.1	656.8	36.9
Orders on hand (September 30)	2,682.6	2,488.6	7.8	2,682.6	2,488.6	7.8
Sales revenues	2,761.7	1,641.7	68.2	988.2	581.3	70.0
Gross profit	593.0	369.0	60.7	213.0	135.4	57.3
Research and development costs	69.6	33.0	111.1	23.4	10.9	115.2
EBITDA (earnings before financial result, taxes, depreciation and amortization)	248.6	170.0	46.2	101.8	67.5	51.0
EBIT (earnings before financial result and taxes)	189.8	149.8	26.7	81.8	60.6	35.0
EBIT before extraordinary effects HOMAG Group ²	210.1	149.8	40.2	83.9	60.6	38.5
Earnings after tax	110.9	100.3	10.6	57.4	42.4	35.5
Earnings per share (€)	3.10	2.85	8.8	1.61	1.21	33.1
Cash flow from operating activities	-2.8	182.5	-	-13.7	158.3	-
Free cash flow	-74.7	140.8	-	-38.5	135.5	-
Capital spending (net of acquisitions)	61.8	25.8	139.5	25.6	8.0	221.0
Total assets (September 30)	2,915.7	2,223.2	31.1	2,915.7	2,223.2	31.1
Equity (incl. non-controlling interests) (September 30)	646.7	566.2	14.2	646.7	566.2	14.2
Equity ratio (September 30) (%)	22.2	25.5	-	22.2	25.5	-
Net working capital (September 30)	293.2	-90.3	-	293.2	-90.3	-
Net financial status (September 30)	34.6	377.7	-90.8	34.6	377.7	-90.8
EBIT margin (%)	6.9	9.1	-	8.3	10.4	-
EBIT margin before extraordinary effects HOMAG Group ² (%)	7.6	9.1	-	8.5	10.4	-
ROCE (return on capital employed) (%)	40.8	91.0	-	52.7	110.4	-
Employees (September 30)	14,710	8,551	72.0	14,710	8,551	72.0
Paint and Final Assembly Systems						
€m	9M 2015	9M 2014	Δ (%)	Q3 2015	Q3 2014	Δ (%)
Order intake	902.9	965.4	-6.5	314.8	356.5	-11.7
Sales revenues	1,003.4	747.1	34.3	365.5	270.0	35.4
EBIT	75.8	68.8	10.2	27.8	29.4	-5.5
Employees (September 30)	3,274	3,154	3.8	3,274	3,154	3.8
Application Technology						
€m	9M 2015	9M 2014	Δ (%)	Q3 2015	Q3 2014	Δ (%)
Order intake	401.3	423.0	-5.1	132.6	117.4	12.9
Sales revenues	443.1	380.7	16.4	164.1	131.5	24.7
EBIT	45.7	39.4	15.9	16.8	13.3	26.5
Employees (September 30)	1,849	1,755	5.4	1,849	1,755	5.4

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Measuring and Process Systems						
€m	9M 2015	9M 2014	Δ (%)	Q3 2015	Q3 2014	Δ (%)
Order intake	447.4	432.5	3.4	138.8	147.1	-5.6
Sales revenues	440.6	418.8	5.2	156.7	146.4	7.0
EBIT	47.2	45.4	3.9	20.6	19.8	4.2
Employees (September 30)	2,987	3,050	-2.1	2,987	3,050	-2.1
Clean Technology Systems						
€m	9M 2015	9M 2014	Δ (%)	Q3 2015	Q3 2014	Δ (%)
Order intake	127.7	107.4	18.9	55.5	35.8	55.2
Sales revenues	110.1	95.1	15.8	42.1	33.4	26.1
EBIT	1.7	4.2	-60.5	1.5	1.9	-23.4
Employees (September 30)	491	455	7.9	491	455	7.9
Woodworking Machinery and Systems						
€m	9M 2015	9M 2014	Δ (%)	Q3 2015	Q3 2014	Δ (%)
Order intake	814.7	-	-	257.2	-	-
Sales revenues	763.9	-	-	259.8	-	-
EBIT	24.8	-	-	15.7	-	-
EBIT before extraordinary effects HOMAG Group ²	45.1	-	-	17.9	-	-
Employees (September 30)	5,899	-	-	5,899	-	-

¹Minor variances may occur in the computation of sums and percentages in this report due to rounding. The HOMAG Group (Woodworking Machinery and Systems Division) had not yet been consolidated in the first nine months of 2014.

²Extraordinary effects HOMAG Group² effects (Q1: € 11.5 million; Q2: € 6.7 million; Q3: € 2.1 million) primarily relate to purchase price allocation for the HOMAG Group.

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