



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL RESULTS JANUARY – JUNE 2016

Ralf W. Dieter, CEO
Ralph Heuwing, CFO

Bietigheim-Bissingen, August 4, 2016

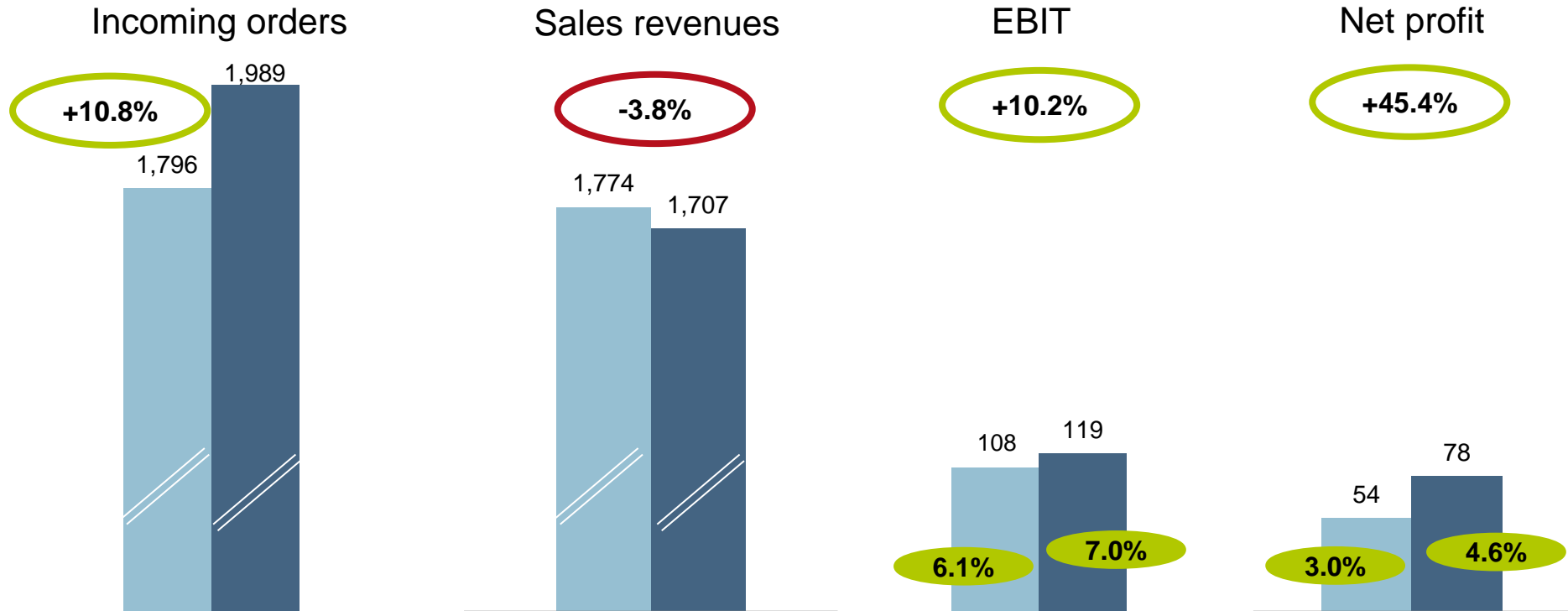
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FINANCIAL HIGHLIGHTS

H1 2016 vs. H1 2015, in € m



» Strong order intake, book-to-bill at 1.2

» Gross margin with 24.1% at record level in Q2

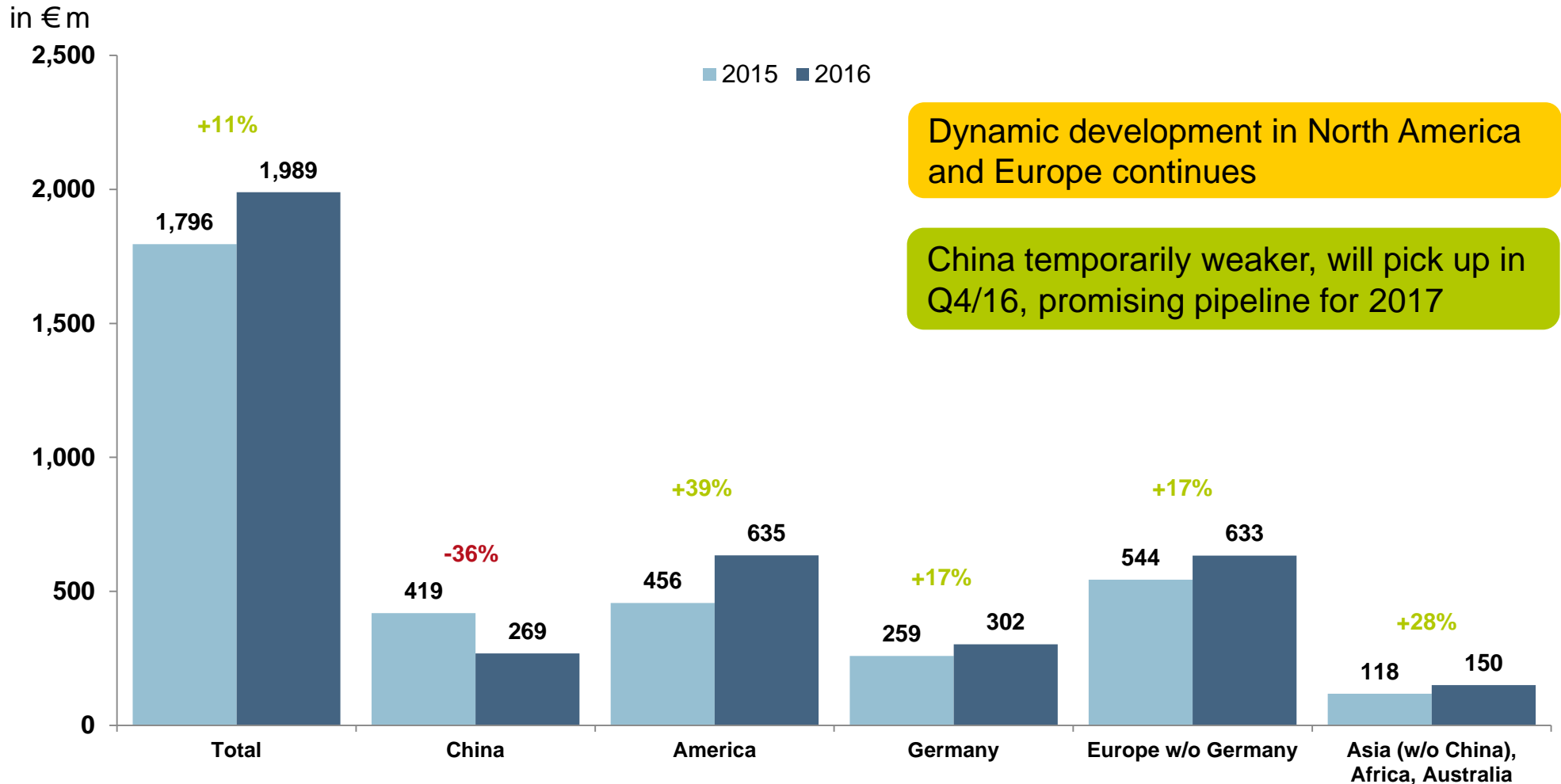
■ 2015 ■ 2016 ● Margin

ORDER INTAKE ABOVE EXPECTATIONS

in €m	H1 2016	H1 2015	Δ	Q2 2016	Q2 2015	Δ
Incoming orders	1,989.3	1,795.5	10.8%	940.7	900.0	4.5%
Sales revenues	1,706.9	1,773.5	-3.8%	881.7	924.4	-4.6%
Orders on hand (06/30)	2,698.9	2,828.0	-4.6%	2,698.9	2,828.0	-4.6%

- » All divisions except HOMAG with a double digit order increase; HOMAG more selective on system orders
- » Order backlog: € +233 m compared to year end 2015
- » Small decline in sales due to FX (-3%)

INCOMING ORDERS H1 2016 VS. H1 2015



NET INCOME IN H1: +45%

in €m	H1 2016	H1 2015	Δ	Q2 2016	Q2 2015	Δ
Gross profit on sales	408.0	380.0	7.4%	212.9	198.5	7.3%
EBITDA	157.3	146.7	7.2%	79.3	75.9	4.5%
EBIT	119.0	108.0	10.2%	60.3	60.5	-0.4%
EBIT margin in %	7.0	6.1	0.9 ppts	6.8	6.5	0.3 ppts
Net income	77.8	53.5	45.4%	39.2	36.5	7.3%

- » Gross margin at record level (Q2 2016: 24.1 %, H1 2016: 23.9 %)
- » EBIT +10% after normalized PPA level (€ 4.4 m) and book gains on a sale of US real estate (€ 5 m)
- » H1 2016: financial result strongly improved to € -7.1 m (H1 2015: € -17.2 m); tax rate at 30% (H1 2015: 41%)

NFS DOWN MAINLY DUE TO NWC INCREASE

in €m	H1 2016	H1 2015
EBT	111.9	90.8
Depreciation and amortization of non-current assets	38.2	38.7
Interest result	8.7	18.7
Income taxes paid	-38.4	-39.6
Δ Provisions	-12.3	20.8
Δ Net working capital	-136.2	-86.5
Other	-56.5	-32.0
Cash flow from operating activities	-84.6	10.9
Interest paid (net)	-15.5	-11.1
Capital expenditures	-38.4	-36.0
Free cash flow	-138.4	-36.2
Others (e.g. currency effects, dividend)	-81.2	-42.9
Change net financial status (NFS)	-219.6	-79.1

WORK IN PROCESS (WIP) BALANCE: FURTHER DECLINE



Now at a normalized level

	in € m	06/30/2016	12/31/2015	06/30/2015
1	Assets			
	WIP in excess of billings	481.6	435.1	513.7
2	Liabilities			
	Billings in excess of costs and uncompleted contracts (prepayment liabilities)	551.8	647.0	726.0
1 - 2 = 3	Total WIP less total progress billings	-70.2	-211.9	-212.3

EQUITY UP BY € 107.3 M YOY

	06/30/2016	12/31/2015	06/30/2015
Equity in € m	711.5	714.4	604.2
Equity ratio in %	22.9	23.9	20.5
Net financial status in € m	-90.2	129.4	88.7
Cash in € m	414.5	435.6	391.6
Gearing in %	11.3	-22.1	-17.2
ROCE ¹ in %	29.2	45.3	40.9

¹ annualized

- » Equity unchanged compared to year end 2015 after dividend payout, adjustment of discount factor for pension provisions and FX losses
- » Equity ratio should surpass the 25% level at year end 2016
- » Net financial status should reach between € 50 and 100 m at year end 2016

PAINT AND FINAL ASSEMBLY SYSTEMS

Strong growth in order intake: +15% in H1



in €m	H1 2016	H1 2015	Δ in %	Q2 2016	Q2 2015	Δ in %
Incoming orders	676.0	588.1	15.0	340.2	309.2	10.0
Sales revenues	567.2	637.9	-11.1	276.8	340.0	-18.6
EBIT	38.0	48.0	-20.8	18.7	24.9	-25.0
EBIT margin in %	6.7	7.5	-0.8 ppts	6.7	7.3	-0.6 ppts
ROCE ¹ in %	>100	>100	-	>100	>100	-

- » Incoming orders up due to several large projects in NA and Europe
- » Project pipeline still healthy, China pipeline stronger in Q4/16 and 2017
- » H1 EBIT margin with 6.7% at Q4 level

¹annualized

APPLICATION TECHNOLOGY

EBIT +11% in H1



in €m	H1 2016	H1 2015	Δ in %	Q2 2016	Q2 2015	Δ in %
Incoming orders	308.7	268.7	14.9	138.4	135.2	2.4
Sales revenues	263.0	279.0	-5.8	143.8	148.9	-3.5
EBIT	32.1	28.9	11.2	14.9	15.9	-6.6
EBIT margin in %	12.2	10.4	1.9 ppts	10.3	10.7	-0.3 ppts
ROCE ¹ in %	28.6	36.1	-7.5 ppts	26.5	39.8	-13.3 ppts

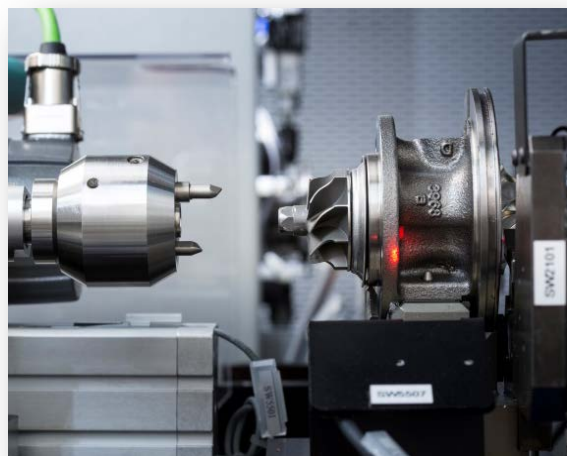
» Incoming orders +15%, steady demand in modernization business

» EBIT influenced by asset sale in NA (€5 m); operating margin above 10%

¹annualized

MEASURING AND PROCESS SYSTEMS

Q2: strong pick up



in €m	H1 2016	H1 2015	Δ in %	Q2 2016	Q2 2015	Δ in %
Incoming orders	363.0	308.5	17.7	168.6	146.6	15.0
Sales revenues	274.8	283.9	-3.2	151.6	147.3	2.9
EBIT	27.3	26.6	2.8	17.7	14.1	25.7
EBIT margin in %	9.9	9.4	0.6 ppts	11.7	9.6	2.1 ppts
ROCE ¹ in %	18.0	20.2	-2.2 ppts	23.3	21.4	1.9 ppts

- »» Dynamic order intake growth in H1 at 18%; book-to-bill at 1.3
- »» Improved margin due to different business mix
- »» Exit of cleaning technology business progressing well; signing likely to be announced shortly; closing possibly at year end

¹annualized

CLEAN TECHNOLOGY SYSTEMS

Strong improvement in incoming orders and sales



in €m	H1 2016	H1 2015	Δ in %	Q2 2016	Q2 2015	Δ in %
Incoming orders	90.1	72.2	24.8	47.7	38.6	23.7
Sales revenues	75.4	68.0	10.8	42.5	38.1	11.5
EBIT	2.4	0.2	-	2.1	-0.3	-
EBIT margin in %	3.2	0.3	2.9 ppts	4.8	-0.8	5.6 ppts
ROCE ¹ in %	9.0	0.8	8.2 ppts	15.6	-2.7	18.3 ppts

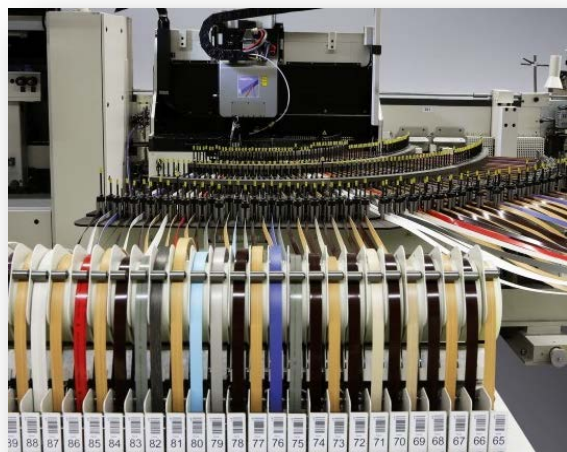
- » Dynamic growth in NA, SEA and China; Q2 upturn in Europe
- » Earnings increase due to strong service business and top line growth

¹annualized

WOODWORKING MACHINERY AND SYSTEMS



FOCUS project fully on track



in €m	H1 2016	H1 2015	Δ in %	Q2 2016	Q2 2015	Δ in %
Incoming orders	551.5	557.4	-1.1	245.9	270.3	-9.0
Sales revenues	526.6	504.1	4.5	267.0	249.8	6.9
EBIT	27.5	9.1	203.4	13.2	8.1	61.8
EBIT margin in %	5.2	1.8	3.4 pts	4.9	3.3	1.7 pts
ROCE ¹ in %	12.3	4.0	8.3 pts	11.8	7.1	4.6 pts

- » Incoming orders at the high level of 2015; stricter order selection in systems business
- » H1 2016 operating EBIT (before extraordinary costs) at €31.9 m (H1 2015: €27.3 m), operating margin at 6.1% (5.4%); Q2: some additional streamlining costs; profitability improvements on track

¹annualized

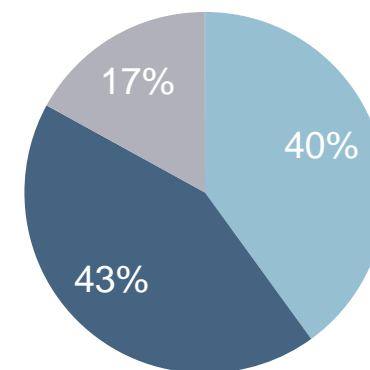
SERVICE BUSINESS

Significant service growth continues

in €m	H1 2016	H1 2015	Δ
Sales revenues (in € m)	461.9	425.3	8.6%
In % of group sales	27.1	24.0	3.1 pts

- » Service sales up 9%
- » 27% of group sales; getting closer to our 30% target
- » Margins unchanged at a healthy level

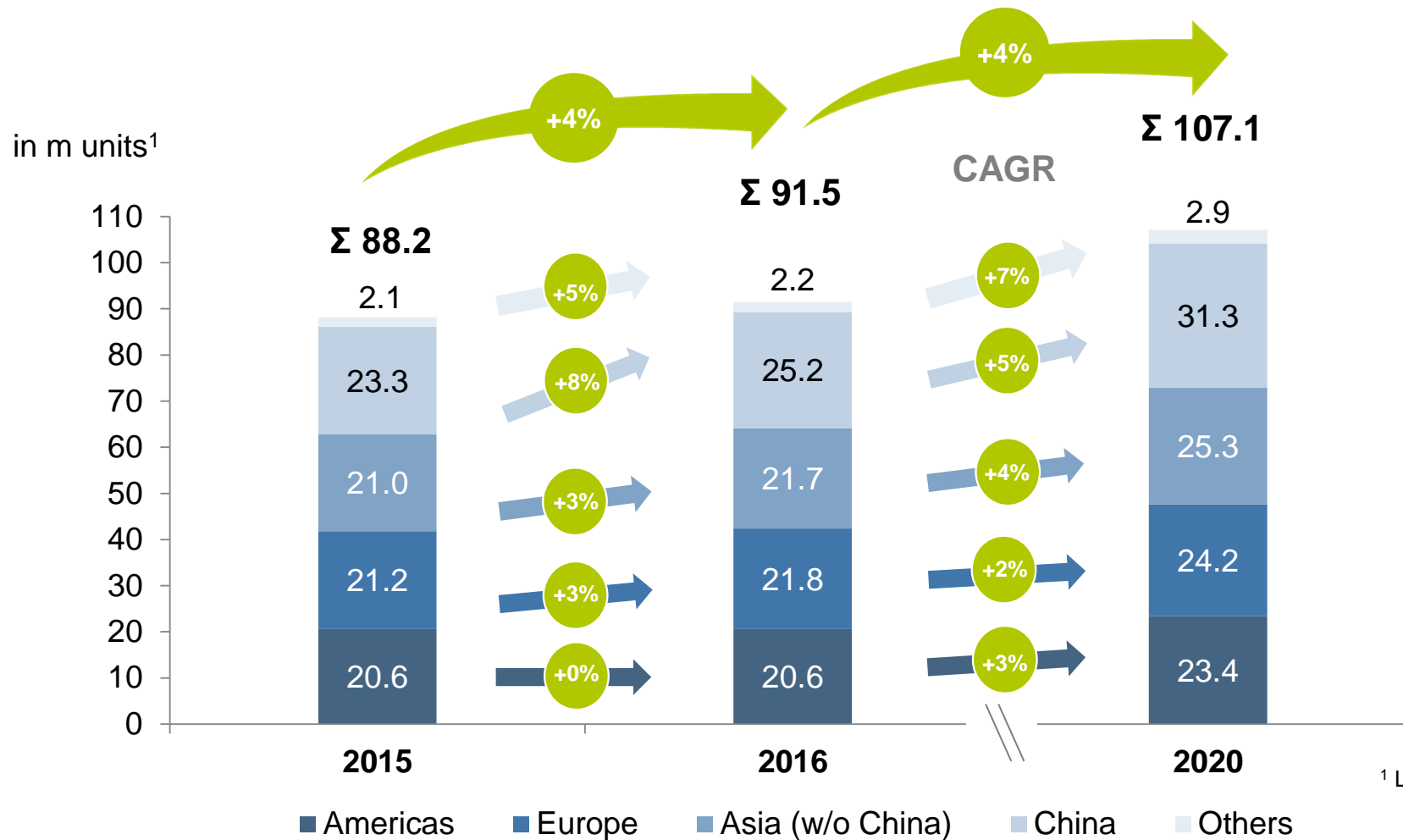
Service mix H1 2016



- Modifications and upgrades
- Spare parts and repair
- Maintenance, assessments, seminars

FURTHER GROWTH IN THE CAR MARKET

Chinese production outlook raised slightly; now expected to exceed 31 m units in 2020



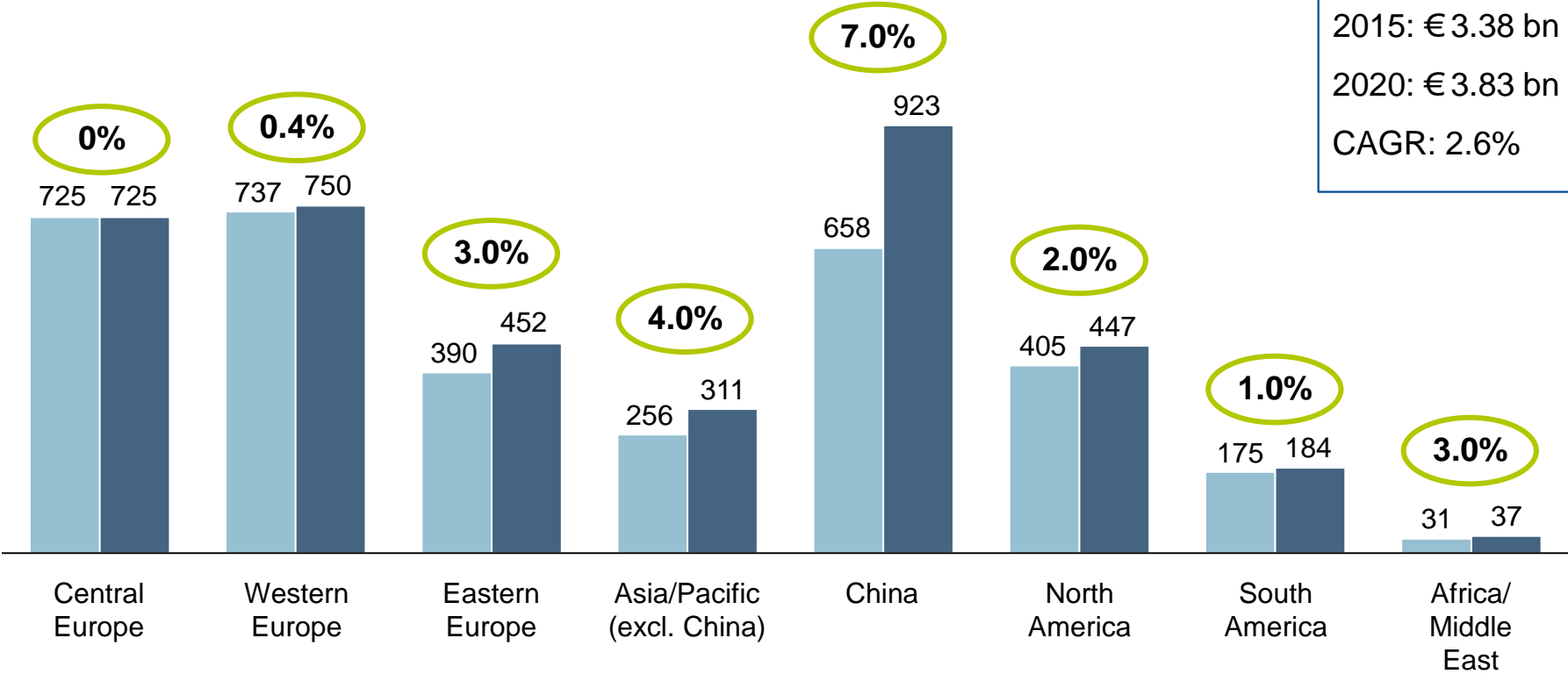
¹ Light vehicles production
Source: PwC Autofacts
Last update: July 2016

WOODWORKING MACHINERY MARKET¹ SHOULD GROW BY 2.6% P.A.



Global trends might favor a higher growth for the HOMAG Group

in €m

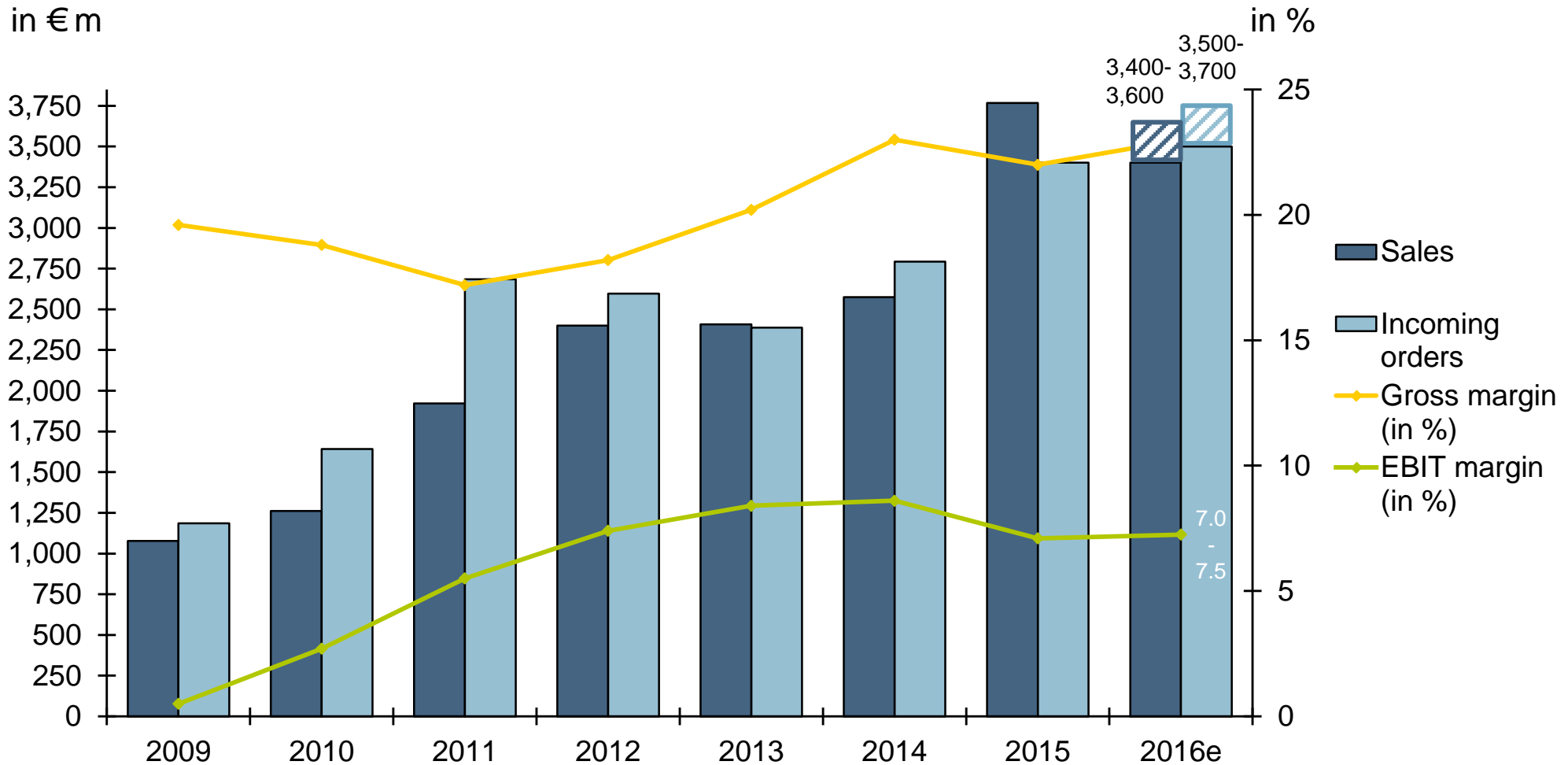


2015 2020

¹ Source: CSIL Furniture production 2015, Inomis Database 06/2016

OUTLOOK DÜRR GROUP 2016

Order intake guidance increased to €3.5-3.7 bn (previously: €3.3-3.6 bn)



SUMMARY

- »» H1 2016 with strong order intake; sales development as expected
- »» Net earnings: +45%; gross margin reaches new record level
- »» Cash flow temporarily weaker in H1 2016, improvement in H2 2016 expected
- »» Exit of cleaning technology business progressing well; announcement expected soon
- »» Guidance for order intake raised; upper end of guidance ranges in sales and earnings targeted

FINANCIAL CALENDAR

- » 08/31/2016 Commerzbank Sector Conference, Frankfurt
- » 09/08/2016 Morgan Stanley Industrials and Natural Resources Summit, London
- » 09/13/2016 UBS Best of Germany Conference, New York
- » 09/20/2016 Berenberg/Goldman Sachs Fifth German Corporate Conference, Munich
- » 09/21/2016 Baader Investment Conference 2016, Munich
- » 09/22/2016 Bernstein 13th Annual Strategic Decisions Conference, London
- » 10/05/2016 dbAccess Pan European Small & Mid Cap Series 2016, London
- » 11/10/2016 Interim statement for the first nine months of 2016

Contact

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