

# PRESS RELEASE

## Business figures for H1/Q2 2016

### **Dürr raising order intake forecast after strong first half**

- » **Dynamic order intake: up 11%**
- » **Earnings after tax: up 45%**
- » **Almost 10% increase in order backlog since the end of 2015**

**Bietigheim-Bissingen, August 4, 2016 – Following an 11% rise in new orders in the first half of 2016, Dürr is raising its full-year guidance for order intake. It now expects to receive orders worth € 3.5 - 3.7 billion in 2016, up from the previous forecast of € 3.3 - 3.6 billion. In the first half of the year, strong demand in North America and Europe in particular caused order intake to rise to € 1,989.3 million. At € 1,706.9 million, sales revenues fell slightly short of the previous year (down 3.8%) primarily due to currency-translation effects. Even so, EBIT climbed by 10.2% to € 119.0 million, with the EBIT margin widening from 6.1% to 7.0%. Earnings after tax rose by 45% to € 77.8 million thanks to reduced net finance expense and the absence of the non-recurring tax strain caused by the acquisition of HOMAG. Ralf W. Dieter, CEO of Dürr AG: “Our order intake is benefiting from our global presence and capabilities. Customers appreciate our efficient production technology and our Industry 4.0 expertise. As things currently stand, we should be able to safely reach the previous year’s EBIT in 2016.”**

Order receipts in North America rose by 51% in the first half of the year, reaching € 611.1 million. In June, Dürr received from a US automotive OEM one of the largest orders in its history for the construction of a final assembly plant. New orders in Europe were up 17%. In China, order receipts fell short of the previous year’s high level by 36%. Ralf W. Dieter: “Following the sharp expansion of earlier

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years, capital spending in the Chinese automotive industry is pausing for a breather. However, there are plenty of new investment projects in the pipeline not least of all because automotive sales are growing at double-digit rates again this year. Accordingly, we expect business in China to be stronger in the second half of the year.”

With the book-to-bill ratio coming to 1.17, the order backlog was up again, climbing by € 233.1 million over the end of 2015 to € 2,698.9 million. Dürr’s service business continued on its growth trajectory, with revenues rising by 8.6% to € 461.9 million and accounting for 27% of the Group’s top line.

The EBIT of € 119.0 million includes reduced extraordinary expense in connection with the allocation of the purchase price paid for HOMAG (€ 4.4 million; H1 2015: € 13.7 million) and income from the sale of real estate in the United States (€ 5.0 million). Capital expenditure increased by 6.6 % to € 38.6 million. Among other things, Dürr opened a new campus site in the United States in June. The company increased spending on research and development by 5.3% with a particular focus on automation and Industry 4.0. Net finance expense dropped by € 10.0 million to € 7.1 million primarily as a result of the lower extraordinary expense arising from the domination and profit transfer agreement with HOMAG and the use by HOMAG of the Dürr Group’s less expensive funding base.

The cash flow from operating activities of € -84.6 million mirrors the accumulation of net working capital. In the first half of 2016, customer prepayments continued to normalize, with inventories and receivables also rising temporarily. This caused the net financial status to temporarily drop to € -90.2 million (June 30, 2015: € 88.7 million). On the other hand, the equity ratio increased from 20.5% to 22.9% and should exceed 25% by the end of the year. Ralph Heuwing, CFO: “We expect to see a significant improvement in cash flow in the second half of the year. On this basis, we project a return to a positive net financial status of € 50 - 100 million by the end of the year.”

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At 15,051 employees, the Group workforce exceeded the 15,000 mark for the first time, translating into an increase of 1.4% compared with the end of 2015. In Germany (8,110 employees), the headcount grew by 1.0%.

## Outlook

Dürr now projects full-year order intake of € 3.5 - 3.7 billion in 2016. Sales revenues are expected to come to € 3.4 - 3.6 billion. This marks a moderate decline over the previous year (€ 3,767.1 million), in which sales revenues were unusually high due to the delayed execution of business which had originally been planned for 2014 as well as positive currency translation effects. As things currently stand, EBIT should reach the previous year's record figure in 2016 (2015: € 267.8 million), resulting in an EBIT margin of between 7.0 and 7.5% again.

*The Dürr Group is one of the world's leading mechanical and plant engineering firms with outstanding automation expertise. Products, systems and services offered by the Group enable highly efficient manufacturing processes in different industries. Dürr supplies not only the automotive industry but also other sectors such as 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 just under 15,000 employees, the Group generated sales revenues of € 3.77 billion in 2015. The Group operates in the market via five divisions:*

- **Paint and Final Assembly Systems:** *Paintshops and final assembly systems for the automotive industry*
- **Application Technology:** *Robot technology for the automated application of paint, sealants and adhesives*
- **Measuring and Process Systems:** *Balancing and cleaning equipment as well as testing and filling technology*
- **Clean Technology Systems:** *Exhaust-air purification systems and energy efficiency technology*
- **Woodworking Machinery and Systems:** *Machinery and equipment for the wood-processing industry*

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<b>KEY FIGURES<sup>1</sup> Dürr Group (IFRS)</b>						
€ m	H1 2016	H1 2015	Δ %	Q2 2016	Q2 2015	Δ %
Order intake	1,989.3	1,795.5	10.8	940.7	900.0	4.5
Orders on hand (June 30)	2,698.9	2,828.0	-4.6	2,698.9	2,828.0	-4.6
Sales revenues	1,706.9	1,773.5	-3.8	881.7	924.4	-4.6
Gross profit	408.0	380.0	7.4	212.9	198.5	7.3
Research and development costs	48.6	46.2	5.3	24.8	25.0	-0.9
EBITDA (earnings before financial result, taxes, depreciation and amortization)	157.3	146.7	7.2	79.3	75.9	4.5
EBIT (earnings before financial result and taxes)	119.0	108.0	10.2	60.3	60.5	-0.4
Earnings after tax	77.8	53.5	45.4	39.2	36.5	7.3
Earnings per share (€)	2.21	1.49	48.3	1.11	1.01	9.9
Cash flow from operating activities	-84.6	10.9	-	-82.0	-28.6	-
Free cash flow	-138.4	-36.2	-	-116.3	-58.5	-
Capital spending (net of acquisitions)	38.6	36.2	6.7	18.9	18.8	0.1
Total assets (June 30)	3,107.0	2,952.4	5.2	3,107.0	2,952.4	5.2
Equity (incl. non- controlling interests) (June 30)	711.5	604.2	17.8	711.5	604.2	17.8
Equity ratio (June 30) (%)	22.9	20.5	2.4 ppts	22.9	20.5	2.4 ppts
Net working capital (June 30)	372.1	176.1	111.3	372.1	176.1	111.3
Net financial status (June 30)	-90.2	88.7	-	-90.2	88.7	-
EBIT margin (%)	7.0	6.1	0.9 ppts	6.8	6.5	0.3 ppts
ROCE (annualized) (%)	29.2	40.9	-11.7 ppts	29.6	45.8	-16.2 ppts
Employees (June 30)	15,051	14,448	4.2	15,051	14,448	4.2

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<b>Paint and Final Assembly Systems</b>						
€ m	H1 2016	H1 2015	Δ %	Q2 2016	Q2 2015	Δ %
Order intake	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
Employees (June 30)	3,385	3,212	5.4	3,385	3,212	5.4
<b>Application Technology</b>						
€ m	H1 2016	H1 2015	Δ %	Q2 2016	Q2 2015	Δ %
Order intake	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
Employees (June 30)	1,930	1,843	4.7	1,930	1,843	4.7
<b>Measuring and Process Systems</b>						
€ m	H1 2016	H1 2015	Δ %	Q2 2016	Q2 2015	Δ %
Order intake	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
Employees (June 30)	3,034	2,925	3.7	3,034	2,925	3.7
<b>Clean Technology Systems</b>						
€ m	H1 2016	H1 2015	Δ %	Q2 2016	Q2 2015	Δ %
Order intake	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	1,183.2	2.1	-0.3	-
Employees (June 30)	528	480	10.0	528	480	10.0
<b>Woodworking Machinery and Systems</b>						
€ m	H1 2016	H1 2015	Δ %	Q2 2016	Q2 2015	Δ %
Order intake	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
Employees (June 30)	5,983	5,780	3.5	5,983	5,780	3.5

<sup>1</sup>Minor variances may occur in the computation of sums and percentages due to rounding.

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