



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL
RESULTS JANUARY – MARCH 2016

Ralf W. Dieter, CEO
Ralph Heuing, CFO

Bietigheim-Bissingen, May 12, 2016



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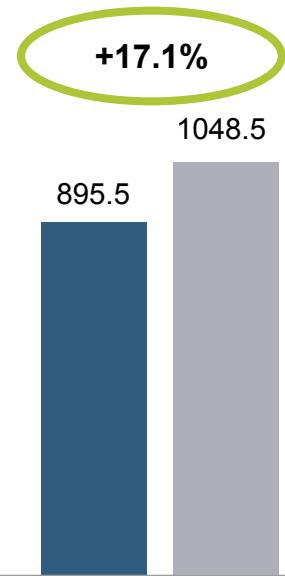
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FINANCIAL HIGHLIGHTS

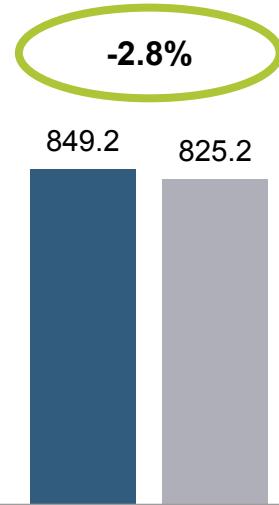
Q1 2016 vs. Q1 2015, in € m

■ 2015 ■ 2016 Margin

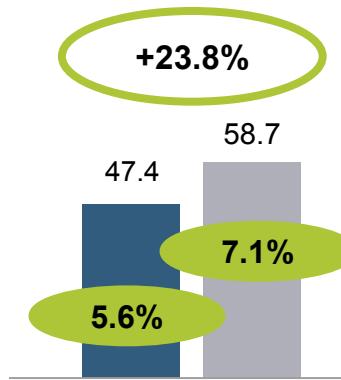
Incoming orders



Sales revenues



EBIT

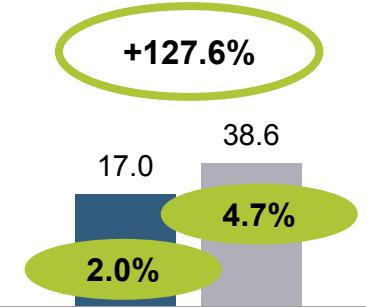


+23.8%

7.1%

5.6%

Net profit



- » Strong order intake, book-to-bill at 1.3
- » Flat sales (FX adjusted), net profit more than doubled

Q1: STRONG ORDER INTAKE

in € m	Q1 2016	Q1 2015	Δ
Incoming orders	1,048.5	895.5	17.1%
Sales revenues	825.2	849.2	-2.8%
Orders on hand (03/31)	2,641.9	2,904.7	-9.0%

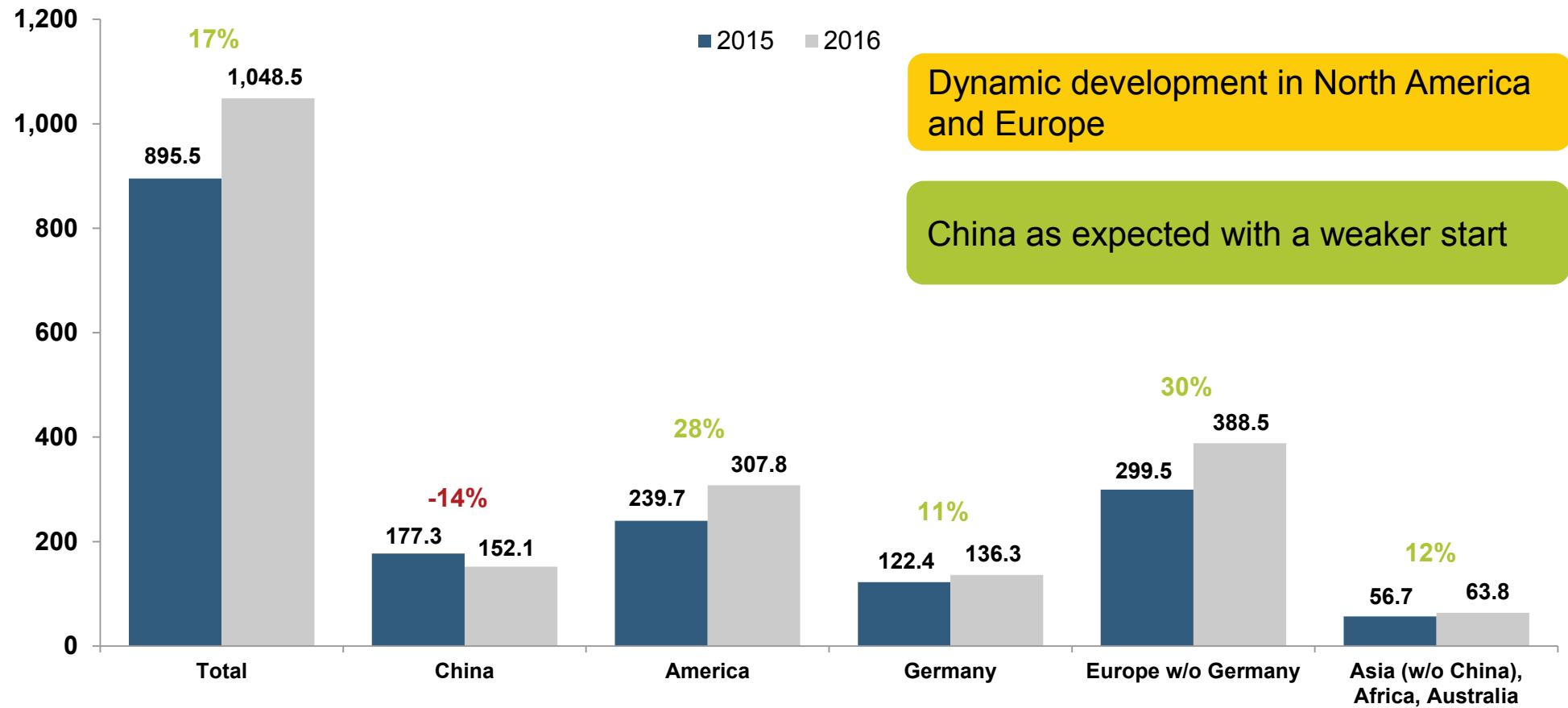
- » Strong order intake increase in Q1: +17%; all divisions with higher demand
- » Sales decline due to catch up effects in 2015 and a moderate order intake in our machinery activities in H2 2015; FX with negative impact on business volume (-3%)
- » Order backlog: +€ 180 m compared to year end 2015

INCOMING ORDERS: GEOGRAPHICAL SPLIT

Q1 2016 VS. Q1 2015



in € m



DISTINCT EARNINGS IMPROVEMENT IN Q1

in € m	Q1 2016	Q1 2015	Δ
Gross profit on sales	195.1	181.5	7.5%
EBITDA	77.9	70.8	10.0%
EBIT	58.7	47.4	23.8%
EBIT margin in %	7.1	5.6	1.5 ppts
Net income	38.6	17.0	127.6%

- » EBIT +24% due to a normalized PPA-level and book gains on a sale of US real estate (€ 5.1 m)
- » Q1 2016: financial result strongly improved to € -3.0 m (Q1 2015: € -11.5 m); tax rate at 31% (Q1 2015: 53%)

CASHFLOW DECLINES TEMPORARILY

Ongoing normalization of NWC and cashout for employee participation program at HOMAG

in € m	Q1 2016	Q1 2015
EBT	55.7	35.9
Depreciation and amortization of non-current assets	19.2	23.4
Interest result	3.7	11.9
Income taxes paid	-19.1	-18.7
Δ Provisions	-14.3	13.3
Δ Net working capital	-22.3	-24.4
Other	-25.5	-1.8
Cash flow from operating activities	-2.5	39.6
Interest paid (net)	0.0	0.0
Capital expenditures	-19.6	-17.3
Free cash flow	-22.1	22.3
Others (e.g. currency effects)	-18.2	30.1
Change net financial status	-40.3	52.4

WORK IN PROCESS (WIP) BALANCE

Further decline in WIP balance, approaching normalized level of around € -100 m

	in € m	03/31/2016	12/31/2015	03/31/2015
Assets				
1	WIP in excess of billings	377.5	353.6	387.7
Liabilities				
2	Billings in excess of WIP	489.5	534.3	657.8
Machinery business				
3	Progress billings	119.2	112.7	112.5
4	Billings in excess of WIP	36.2	31.2	18.6
Balance				
1 - 2 - 4	Total WIP less total progress billings	-148.2	-211.9	-288.8
2 + 3	Prepayments (liabilities)	608.7	647.0	770.3

STRONG IMPROVEMENT IN EQUITY RATIO

	03/31/2016	12/31/2015	03/31/2015
Equity in € m	740.7	714.4	646.2
Equity ratio in %	25.4	23.9	20.9
Net financial status in € m	89.1	129.4	220.2
Cash in € m	420.4	435.6	576.9
Gearing in %	-13.7	-22.1	-51.7
ROCE ¹ in %	35.5	45.3	42.8

- » Equity ratio 25% as of 03/31/2016, further improvement expected throughout the year
- » Lower cash and net financial status due to negative free cash flow

¹ annualized

PAINT AND FINAL ASSEMBLY SYSTEMS

Strong growth in orders: +20%



in € m	Q1 2016	Q1 2015	Δ
Incoming orders	335.9	278.9	20.4%
Sales revenues	290.4	297.9	-2.5%
EBIT	19.3	23.1	-16.3%
EBIT margin in %	6.7	7.8	-1.1 ppts
ROCE ¹ in %	>100	>100	-

- » Incoming orders up due to several large projects in NA and Europe
- » Good project pipeline
- » EBIT margin in Q1 with 6.7% at Q4 level

¹ annualized

APPLICATION TECHNOLOGY

Several large projects in Q1



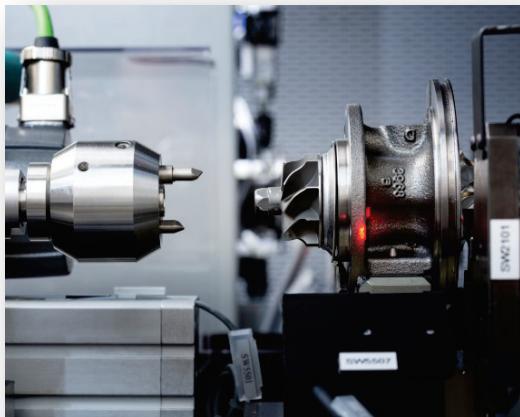
in € m	Q1 2016	Q1 2015	Δ
Incoming orders	170.3	133.6	27.5%
Sales revenues	119.2	130.1	-8.4%
EBIT	17.3	13.0	33.0%
EBIT margin in %	14.5	10.0	4.5 ppts
ROCE ¹ in %	37.0	35.3	-

- » Incoming orders +28% owing to several greenfield projects, steady demand in modernization business
- » Sales decline due to a strong order execution in 2015; acceleration expected in the next quarters
- » EBIT influenced by asset sale in NA (€ 5.1 m); operating margin above 10%

¹ annualized

MEASURING AND PROCESS SYSTEMS

Demand increase in all business activities



in € m	Q1 2016	Q1 2015	Δ
Incoming orders	194.5	161.9	20.1%
Sales revenues	123.2	136.6	-9.8%
EBIT	9.6	12.5	-23.0%
EBIT margin in %	7.8	9.2	-1.4 ppts
ROCE ¹ in %	13.9	19.9	-

- » Order intake growth in Q1 2016 at 20%
- » Sales decline in Q1 due to moderate order intake in H2 2015, resulting in correspondingly low EBIT margin
- » Sales and earnings improvement expected in the next quarters

¹ annualized

CLEAN TECHNOLOGY SYSTEMS

Further improvement in business volume



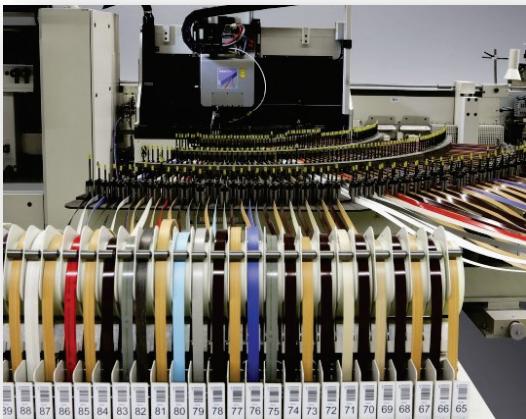
in € m	Q1 2016	Q1 2015	Δ
Incoming orders	42.3	33.6	26.1%
Sales revenues	32.8	29.9	9.9%
EBIT	0.3	0.5	-34.9%
EBIT margin in %	1.0	1.6	-0.6 ppts
ROCE ¹ in %	2.5	4.7	-

- » Strong growth in the waste air purification business (NA and China)
- » Energy efficiency technology behind plan due to energy prices; streamlining measures initiated

¹ annualized

WOODWORKING MACHINERY AND SYSTEMS

Operating margin at already 6.4% in Q1



in € m	Q1 2016	Q1 2015	Δ
Incoming orders	305.5	287.2	6.4%
Sales revenues	259.6	254.3	2.1%
EBIT	14.3	0.9	>100%
EBIT margin in %	5.5	0.4	5.1 ppts
ROCE ¹ in %	13.0	0.8	-

- » Quarterly order intake surpassed the € 300 m level for the first time
- » Q1 2016 operating EBIT (before PPA) at € 16.5 m (Q1 2015: € 12.4 m)
- » Book-to-bill at 1.2

¹ annualized

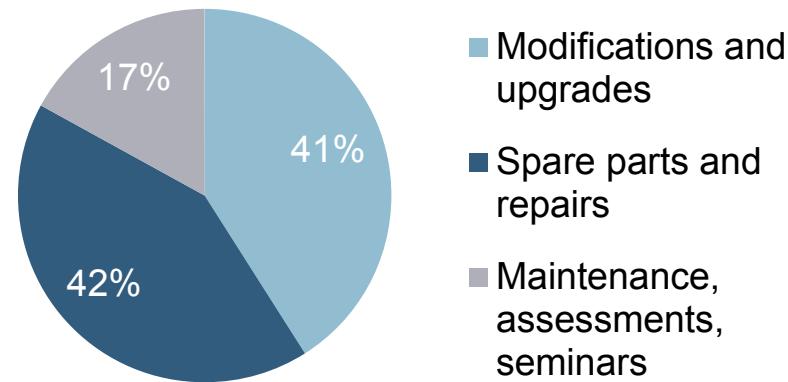
SERVICE BUSINESS

Outperformance of Dürr's service business continues

in € m	Q1 2016	Q1 2015	Δ
Sales revenues (in € m)	230.7	213.8	7.9%
In % of group sales	28.0	25.2	+2.8 ppts

- » Service sales up 8%
- » Healthy margin level maintained
- » Nearing the 30% goal of group sales

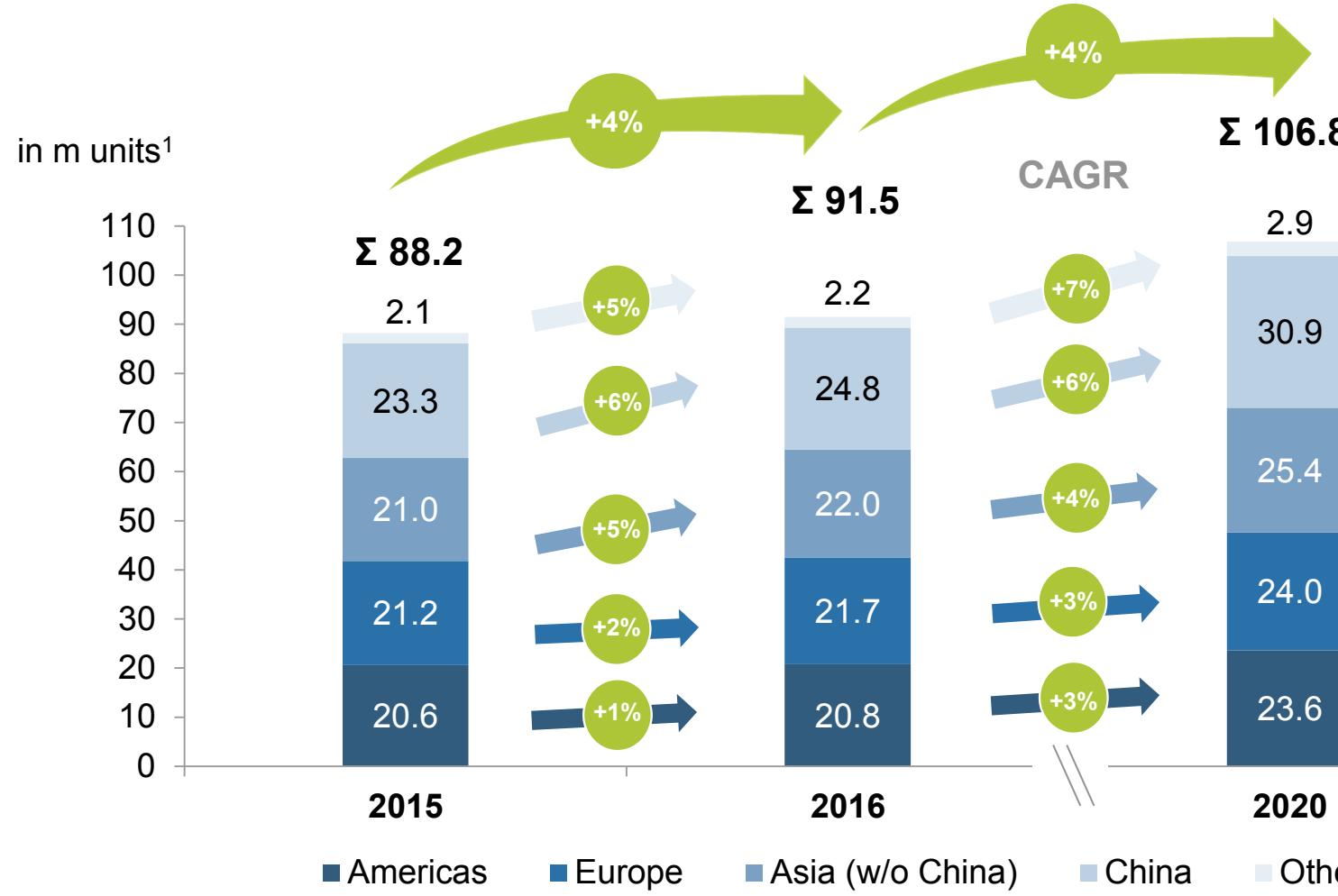
Service mix Q1 2016



FURTHER PRODUCTION GROWTH IN THE AUTOMOTIVE MARKET



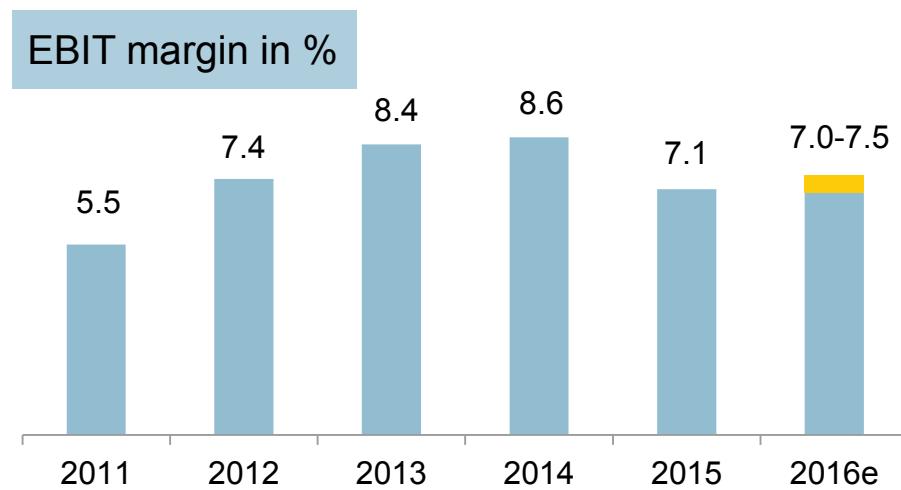
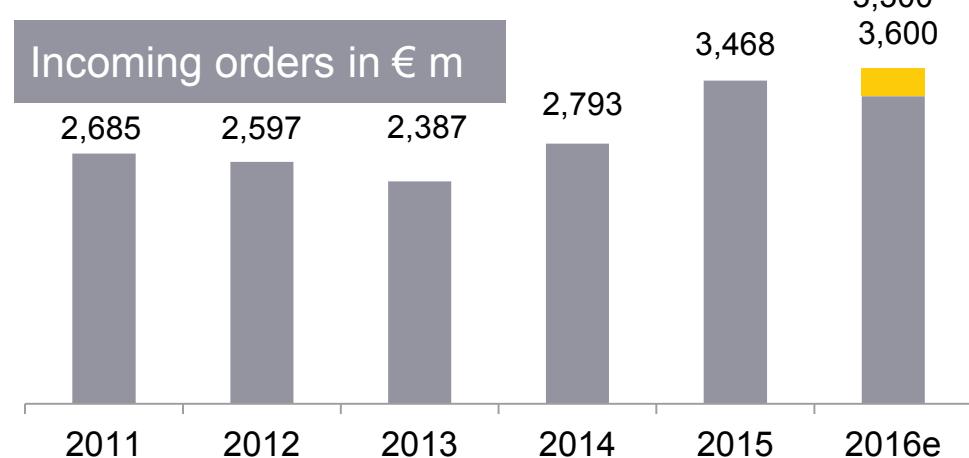
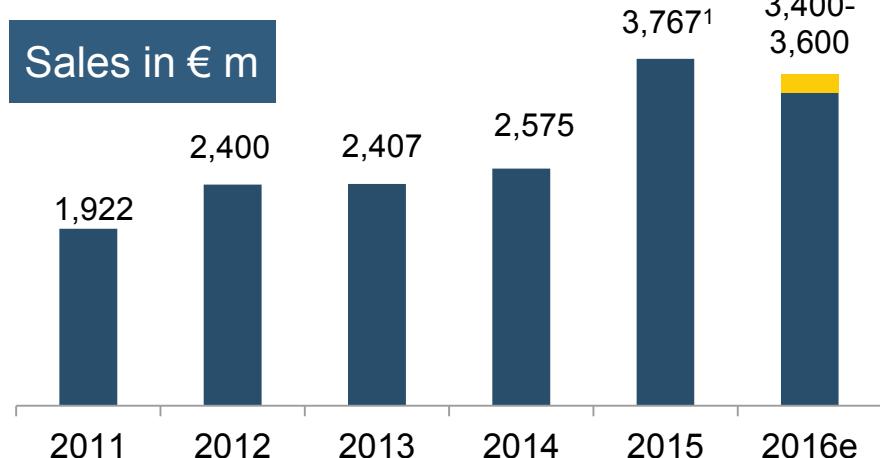
Chinese light vehicles production expected to exceed the 30 m threshold in 2020



¹ Light vehicles production
Source: own estimates, PwC
Last update: April 2016

OUTLOOK AND SUMMARY

Unchanged outlook, EBIT margin between 7.0 and 7.5%



¹ including € 200 m carry-over from 2014

SUMMARY

- » Q1 2016 with strong order intake; sales development as expected
- » Net earnings more than doubled; operating margin stable despite sales decline
- » Cash flow temporarily weaker in Q1 2016, improvement in H2 2016 expected
- » HOMAG now the second largest earnings contributor in the group with further potential
- » Guidance for 2016 confirmed; upper end of guidance ranges targeted

FINANCIAL CALENDAR

- » 05/18/2016 Commerzbank German Mid Cap Investment Conf. 2016, Boston/NY
- » 05/19/2016 UBS Pan European small and midcap Conference, London
- » 06/08/2016 dbAccess German, Swiss & Austrian Conference, Berlin
- » 06/24/2016 Investors' Day, Bietigheim-Bissingen
- » 08/04/2016 Interim financial report for the first half of 2016
- » 11/10/2016 Interim statement for the first nine months of 2016

Contact

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