

PRESS RELEASE

Business figures for January to September 2016

Continued dynamic development in incoming orders

- **Operating EBIT margin of 7.5% matching the previous year's level**
- **Substantial increase in order backlog**
- **High cash flow in the third quarter (€138.5 million)**
- **Full-year guidance reaffirmed**

Bietigheim-Bissingen, November 10, 2016 – Dürr is heading for record order intake in 2016. Underpinned by growth in all five divisions, group orders rose by 8.7% to €2,929.8 million in the first nine months. Adjusted for currency-translation effects, orders were up 11.1%. Dürr expects full-year orders to come to between €3.5 and 3.7 billion (2015: €3,467.5 million). As planned, sales in the first nine months returned to normal, coming to €2,608.4 million (down 5.6%). In the previous year, they had been unusually high due to extraordinary effects. With operating EBIT coming to €196.7 million, an operating EBIT margin of 7.5% was recorded. Despite the lower sales, this was the same level as in the previous year (7.6%). In the third quarter, the operating EBIT margin widened to 8.7%. In the first nine months, post-tax profit climbed by 8.8% to €120.6 million thanks to reduced net finance expense and the absence of the non-recurring tax strain caused by the acquisition of HOMAG. Orders on hand rose by €256.8 million over the end of 2015, again reaching a very high figure of €2,722.5 million. Ralf W. Dieter, CEO of Dürr AG: “We will have no trouble achieving our goals for 2016. We are expecting a strong fourth quarter, which will be making large contributions to our top and bottom lines.”

Dürr registered particularly strong demand in North America, where order intake was up 55.2% to €930.4 million. Orders in Germany and the rest of Europe

Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen
Germany

Phone +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr.com

climbed by 15% and 19%, respectively. This more than made up for the effects of a temporary decline in demand in China (down 40%). Ralf W. Dieter: “The high order intake is a result of our broad regional footprint, which allows us to offset temporary demand fluctuations in individual regions. Looking forward, Dürr sees additional opportunities from electromobility. We are expecting more orders for the delivery of production technology for electric vehicles in China and the United States in particular from 2017.”

Dürr's service business continued to grow, with revenue rising by just under 10%. It now contributes 27.5% to consolidated sales.

The operating EBIT of € 196.7 million does not include extraordinary effects of € -15.2 million (9M 2015: € -20.3 million). Among other things, these extraordinary items comprise expenses in connection with purchase price allocation (HOMAG), the sale of the cleaning technology business (Dürr Ecoclean) as well as the closure of two smaller facilities in Weinsberg (Germany, HOMAG) and Zistersdorf (Austria, painting systems). Non-recurring income of € 4.9 million arose from the sale of a real estate asset in the United States.

Spending on research and development increased by 10.2%. During its “Open House” event held in October under the motto “digital@DÜRR”, the company unveiled its latest-generation painting robot as well as several smart innovations for digitally networked production processes. Capital expenditure dropped by 9.2% as Dürr has now completed the construction of a new facility in the United States. Net finance expense improved by € 7.7 million to € 11.1 million. This reflected lower extraordinary expenses from the acquisition of HOMAG and the availability to HOMAG of less expensive group funding.

At € 54.0 million, the cash flow from operating activities was positive in the first nine months of 2016 (9M 2015: € -2.8 million). The strong cash flow of € 138.5 million in the third quarter was driven by the expected recovery in net working capital. Against this backdrop, Dürr achieved a positive net financial status of € 21.1 million as of September 30, 2016. The equity ratio widened from 22.2% on September 30, 2015 to 23.4%. CFO Ralph Heuwing: “The positive trend in cash

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flow will continue in the fourth quarter. We have a very solid balance sheet that will allow us to continue our acquisition strategy after the good experience gained with HOMAG.”

The group workforce rose by 2.1% over the end of 2015 to 15,167 employees. In Germany, employee numbers grew by 1.9% to 8,182.

Outlook

Dürr projects full-year order intake of € 3.5 to 3.7 billion and sales of € 3.4 to 3.6 billion in 2016. The EBIT margin before extraordinary effects is still expected to come in at between 7.0 and 7.5%, with Dürr presumably achieving the top end of this range. Assuming that the expected book gain from the sale of the cleaning technology business (Dürr Ecoclean) arises in the fourth quarter of 2016, an EBIT margin of between 7.5 and 8.0% including all extraordinary effects appears realistic.

*Pictures of the new painting robot that Dürr unveiled in October can be found [here](#).
A film can be found [here](#).*

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 assembly, testing and filling technology*

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- **Clean Technology Systems:** *exhaust-air purification systems and energy efficiency technology*
- **Woodworking Machinery and Systems:** *machinery and equipment for the woodworking industry*

Contact:

Dürr AG

Günter Dielmann / Mathias Christen

Corporate Communications & Investor Relations

Phone +49 7142 78-1785 / -1381

Fax +49 7142 78-1716

E-Mail corpcom@durr.com

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KEY FIGURES for the Dürr Group (IFRS)						
€m	9M 2016	9M 2015	Δ	Q3 2016	Q3 2015	Δ
Order intake	2,929.8	2,694.6	8.7%	940.5	899.1	4.6%
Orders on hand (September 30)	2,722.5	2,682.6	1.5%	2,722.5	2,682.6	1.5%
Sales revenues	2,608.4	2,761.7	-5.6%	901.5	988.2	-8.8%
Gross profit	616.2	593.0	3.9%	208.2	213.0	-2.2%
Research and development costs	76.7	69.6	10.2%	28.1	23.4	19.9%
EBITDA (earnings before financial result, taxes, depreciation and amortization)	240.7	248.6	-3.2%	83.4	101.8	-18.1%
EBIT (earnings before financial result and taxes)	181.5	189.8	-4.3%	62.5	81.8	-23.6%
EBIT before extraordinary effects ¹	196.7	210.1	-6.4%	78.4	83.9	-6.6%
Earnings after tax	120.6	110.9	8.8%	42.8	57.4	-25.4%
Earnings per share (€)	3.40	3.10	9.7%	1.19	1.61	-26.1%
Cash flow from operating activities	54.0	-2.8	-	138.5	-13.7	-
Free cash flow	-17.4	-74.7	-	121.1	-38.5	-
Capital spending (net of acquisitions)	57.2	61.8	-7.4%	18.6	25.6	-27.3%
Total assets (September 30)	3,204.4	2,915.7	9.9%	3,204.4	2,915.7	9.9%
Equity (incl. non-controlling interests) (September 30)	749.5	646.7	15.9%	749.5	646.7	15.9%
Equity ratio (September 30) (%)	23.4	22.2	1.2 ppts	23.4	22.2	1.2 ppts
Net working capital (September 30)	267.7	293.2	-8.7%	267.7	293.2	-8.7%
Net financial status (September 30)	21.1	34.6	-38.9%	21.1	34.6	-38.9%
EBIT margin (%)	7.0	6.9	0.1 ppts	6.9	8.3	-1.4 ppts
EBIT margin (%) before extraordinary effects ¹	7.5	7.6	-0.1 ppts	8.7	8.5	0.2 ppts
ROCE ² (return on capital employed) (%)	33.0	40.8	-7.8 ppts	34.1	52.7	-18.6 ppts
Employees (September 30)	15,167	14,710	3.1%	15,167	14,710	3.1%
Paint and Final Assembly Systems division						
€m	9M 2016	9M 2015	Δ	Q3 2016	Q3 2015	Δ
Order intake	937.9	902.9	3.9%	261.8	314.8	-16.8%
Sales revenues	844.8	1,003.4	-15.8%	277.5	365.5	-24.1%
EBIT	52.9	75.8	-30.3%	14.9	27.8	-46.5%
Employees (September 30)	3,381	3,274	3.3%	3,381	3,274	3.3%
Application Technology division						
€m	9M 2016	9M 2015	Δ	Q3 2016	Q3 2015	Δ
Order intake	462.6	401.3	15.3%	154.0	132.6	16.1%
Sales revenues	410.0	443.1	-7.5%	147.1	164.1	-10.4%
EBIT	46.3	45.7	1.2%	14.1	16.8	-16.0%
Employees (September 30)	1,942	1,849	5.0%	1,942	1,849	5.0%

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Measuring and Process Systems division						
€m	9M 2016	9M 2015	Δ	Q3 2016	Q3 2015	Δ
Order intake	536.2	447.4	19.9%	173.2	138.8	24.7%
Sales revenues	429.9	440.6	-2.4%	155.1	156.7	-6.8%
EBIT	46.4	47.2	-1.6%	19.1	20.6	-7.2%
Employees (September 30)	3,030	2,987	1.4%	3,030	2,987	1.4%
Clean Technology Systems division						
€m	9M 2016	9M 2015	Δ	Q3 2016	Q3 2015	Δ
Order intake	135.5	127.7	6.1%	45.4	55.5	-18.2%
Sales revenues	119.6	110.1	8.6%	44.3	42.1	5.2%
EBIT	5.1	1.7	204.4%	2.7	1.5	82.1%
Employees (September 30)	547	491	11.4%	547	491	11.4%
Woodworking Machinery and Systems division						
€m	9M 2016	9M 2015	Δ	Q3 2016	Q3 2015	Δ
Order intake	857.5	814.7	5.3%	306.1	257.2	19.0%
Sales revenues	804.1	763.9	5.3%	277.5	259.8	6.8%
EBIT	43.0	24.8	73.4%	15.5	15.7	-1.3%
Employees (September 30)	6,072	5,899	2.9%	6,072	5,899	2.9%

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

¹ Composition of 9M 2016 extraordinary effects (net € -15.2 million):

- cost of purchase price allocation for the HOMAG Group, trailing costs for the termination of the HOMAG Group's employee capital participation program, closure of two sites, sale of industrial cleaning technology business (Dürr Ecoclean)
- income from the sale of real estate

² Annualized

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