



LEADING IN PRODUCTION EFFICIENCY

CONFERENCE CALL PRELIMINARY FIGURES FISCAL YEAR 2017

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Bietigheim-Bissingen, February 28, 2018

www.durr.com



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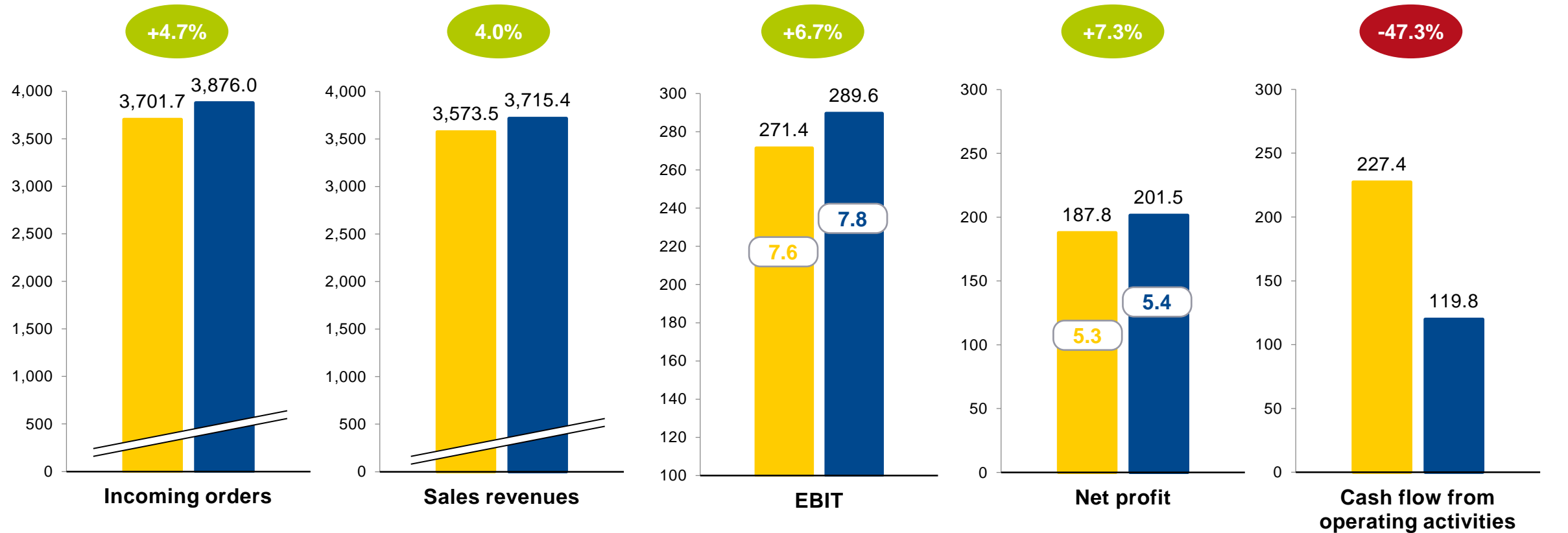
MAJOR ACHIEVEMENTS IN 2017



- » 7th consecutive record year, net income above €200 m for the first time
- » Incoming orders, sales and earnings in line with or above expectations
- » Paint and Final Assembly Systems with optimization program, goal: 6-7% EBIT margin by 2020
- » HOMAG: positive development continues, on track to reach 2020 targets
- » Ongoing focus on Industry 4.0, digital marketplaces LOXEO and tapio launched
- » Outlook 2018: sales growth, cash flow improvement



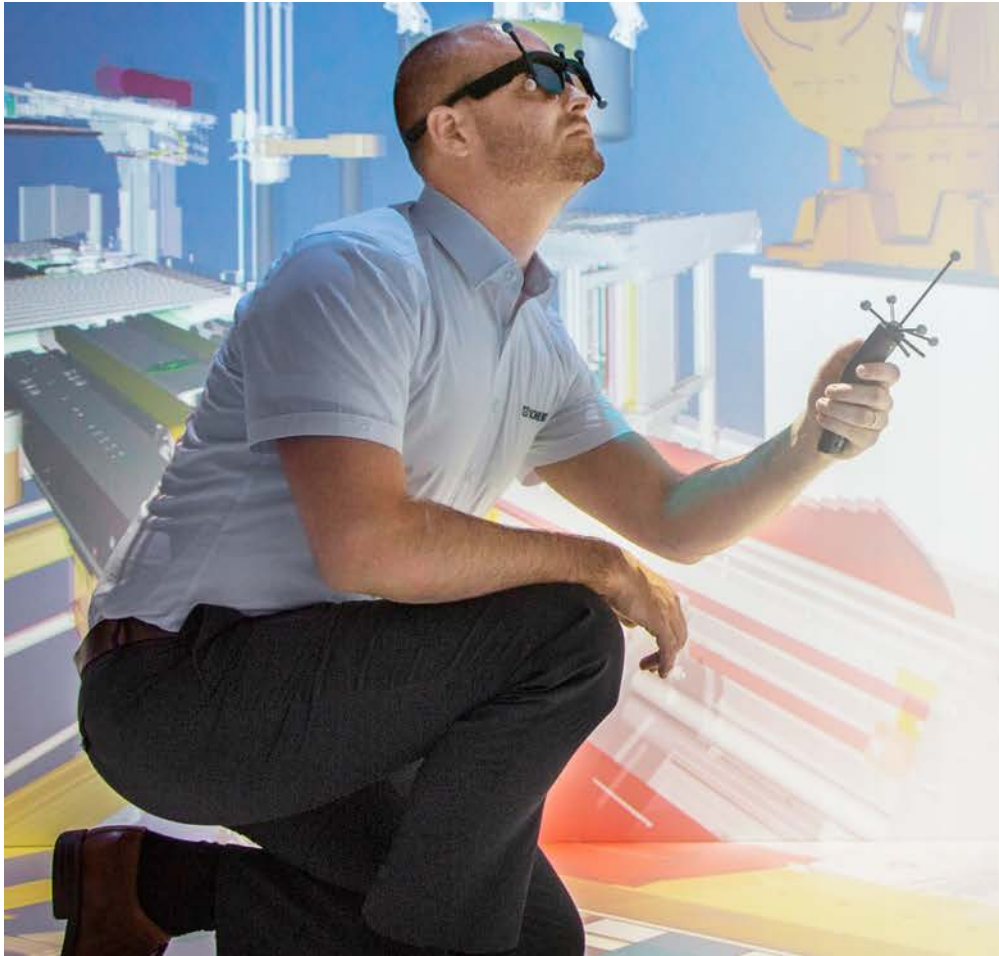
INCOMING ORDERS AND SALES UP BY 10% EACH ON AN ADJUSTED BASIS¹



» EBIT at record level

¹ adjusted for the sale of Dürr Ecoclean and FX effects

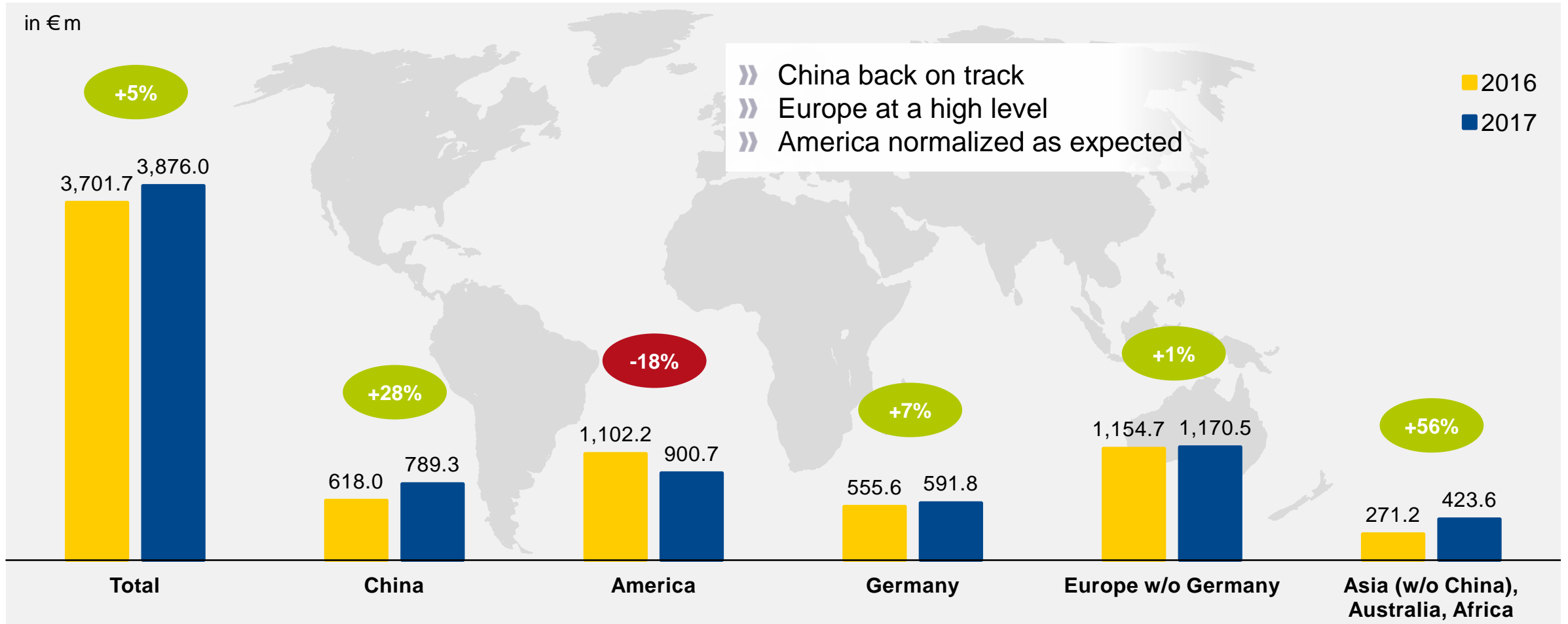
INCOMING ORDERS AND SALES ABOVE TARGET RANGE



	Actual 2016	Target 2017	Actual 2017
Incoming orders in € m	3,701.7	3,300 – 3,700	3,876.0
Sales revenues in € m	3,573.5	3,400 – 3,600	3,715.4
EBIT margin in %	7.6	7.5 – 8.25	7.8
ROCE ¹ in %	41.1	30 – 40	39.5
Free cash flow in € m	129.9	roughly unchanged over the previous year	14.3

¹ adjusted for the sale of Dürr Ecoclean

RECORD ORDER INTAKE DESPITE SALE OF DÜRR ECOCLEAN



NET INCOME EXCEEDING THE €200 M MARK FOR THE FIRST TIME



in €m	2016	2017	Δ
Sales revenues	3,573.5	3,715.4	4.0%
Gross profit on sales	858.3	858.3	0.0%
Gross margin in %	24.0	23.1	-0,9%-points
R&D	105.9	116.7	10.2%
SG&A	499.6	483.6	-3.2%
EBIT	271.4	289.6	6.7%
Financial result	-13.3	-19.8	-48.9%
EBT	258.1	269.9	4.5%
Income taxes	70.3	68.4	-2.8%
Net income	187.8	201.5	7.3%

OVERVIEW EXTRAORDINARY EFFECTS

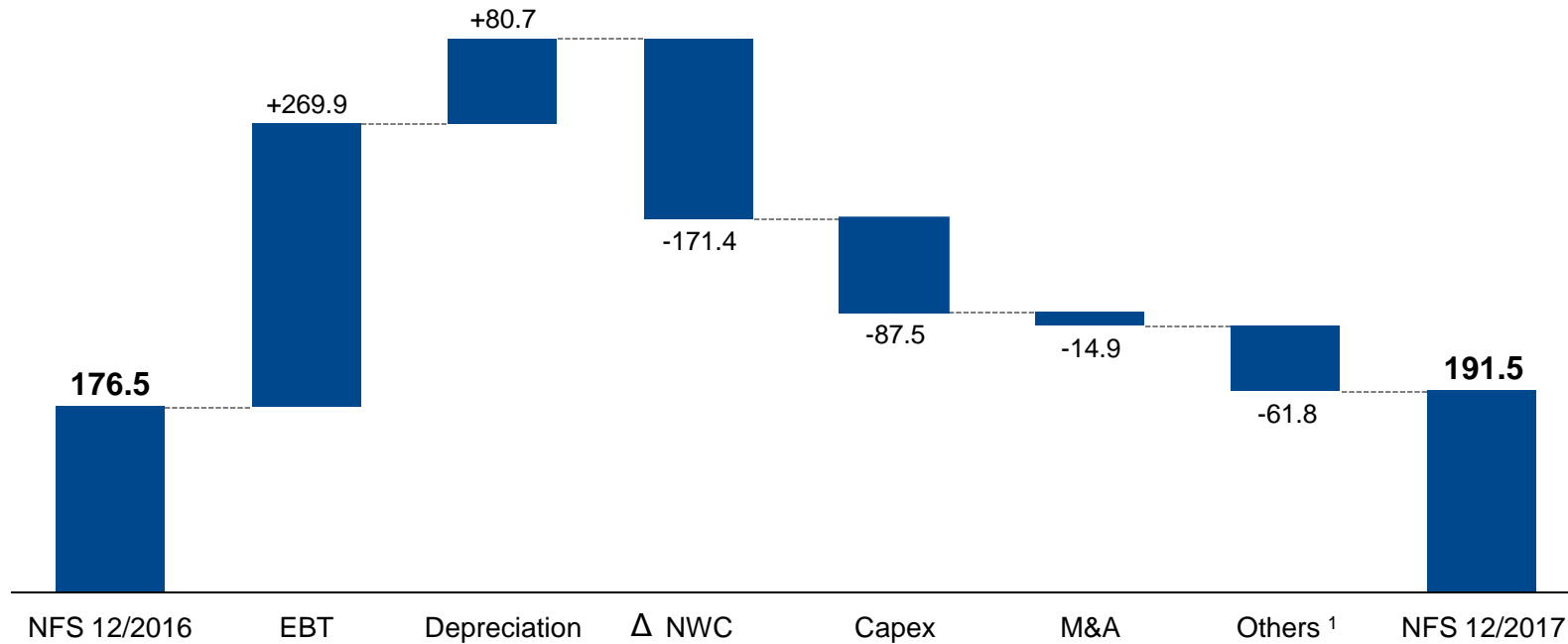


in €m	2016		2017	
Paint and Final Assembly Systems	-4.8	» Closing costs Austrian sheet metal processing plant	-	
Application Technology	17.3	» Book gain from US real estate sale » Gain from legal dispute	-0.1	» Repositioning glueing technology (location Wolfratshausen) » Gain from a compensation case
Measuring and Process Systems	-		-1.0	» Repositioning filling technology (Agramkow)
Woodworking Machinery and Systems	-26.3	» PPA » Write-off sub-brand rights ("One HOMAG" initiative) » Closing costs German plant » Final costs termination of employee capital participation program	-8.7	» PPA
Corporate Center	-1.2	» Transaction costs Ecoclean sale » Book gain from sale of 11% stake in Tec4Aero	17.7	» Book gain Dürr Ecoclean » Termination of business activities Dürr thermea GmbH
Dürr Group	-15.0		7.8	

CASH EVOLUTION: NET FINANCIAL STATUS (NFS) FURTHER IMPROVED



in €m



in €m	2016	2017
Operating cash flow	227.4	119.8
Free cash flow	129.9	14.3
Δ Net financial status	47.1	15.0

» Decline in cash flow due to increase in NWC, cash flow improvement in 2018 expected

¹ e.g. dividend, cash inflow from the Dürr Ecoclean sale, repayment financial liabilities

NWC: ONLY A SLIGHT INCREASE TO BE EXPECTED IN 2018



in €m	12/31/2015	12/31/2016	12/31/2017
Materials and supplies	154.4	151.8	181.3
+ Work in process from small series production	81.5	88.4	94.7
+ Finished goods and merchandise (net)	109.2	103.4	102.6
+ Prepayments	42.0	37.5	59.1
+ Inventories and prepayments	386.7	381.1	437.7
+ Trade receivables due from third parties	536.7	418.5	473.6
+ Trade receivables due from entities accounted for using the equity method	6.0	20.7	9.2
+ Costs and estimated earnings in excess of billings (construction contracts)	353.6	357.1	469.3
+ Total trade receivables	896.3	796.3	952.1
- Billings in excess of costs on uncompleted contracts (construction contracts)	534.3	522.4	481.2
- Billings in excess of costs on uncompleted contracts (small series production)	112.7	125.7	167.7
- Trade payables	398.6	333.9	378.0
- Trade payables due from entities accounted for using the equity method	0.5	0.5	0.2
- Liabilities from notes payable	0.2	0.5	0.5
- Total trade payables	1,046.3	982.9	1,027.6
= Net working capital	236.8	194.4	362.1

included in total balance (total work in process less billings)

WORK IN PROCESS LESS PROGRESS BILLINGS SHOULD STAY SLIGHTLY NEGATIVE OR AT AROUND ZERO IN THE FUTURE



in €m	12/31/2015	12/31/2016	12/31/2017
Assets			
Costs and estimated earnings in excess of billings (construction contracts)	353.6	357.1	469.3
Work in process from small series production	81.5	88.4	94.7
Liabilities			
Billings in excess of costs on uncompleted contracts (construction contracts)	-534.3	-522.4	-481.2
Billings in excess of costs on uncompleted contracts (small series production)	-112.7	-125.7	-167.7
Total balance (total work in process less billings)	-211.9	-202.6	-84.9

EQUITY RATIO AT 27%



	12/31/2015	12/31/2016	12/31/2017
Equity in € m	714.4	831.0	903.7
Equity ratio in %	23.9	24.8	26.5
Net financial status in € m	129.4	176.5	191.5
Capital employed in € m	590.6	670.6	726.9
Cash in € m	435.6	724.2	659.9
Gearing in %	-22.1	-27.0	-26.9
ROCE in %	45.3	41.1 ¹	39.5 ¹

» ROCE at 40%, clearly above peer group average

» Cash decline mainly due to repayment of a financial liability

¹ adjusted for the sale of Dürr Ecoclean

INVESTMENTS AT A HIGH LEVEL



Example: new Dürr Campus in Shanghai



Schenck Campus (2013)



New Dürr Campus (2017)



New HOMAG Campus planed

in €m	2015	2016	2017
Capex	102.3	81.9	88.0
Acquisitions	42.0	13.6	15.3
Total	144.3	95.5	103.3

PAINT AND FINAL ASSEMBLY SYSTEMS



Incoming orders and sales strong at year end



	2016	2017	Δ
Incoming orders in € m	1,094.5	1,210.1	10.6%
Sales revenues in € m	1,140.0	1,174.9	3.1%
EBIT in € m	77.2	70.3	-8.9%
EBIT before extraordinary effects in € m	82.0	70.3	-14.2%
EBIT margin in %	6.8	6.0	-0.8 ppts
EBIT margin before extraordinary effects in %	7.2	6.0	-1.2 ppts
ROCE in %	>100	>100	-

- » EBIT decline in line with expectations
- » FOCUS 2.0 optimization program initiated to improve processes and bring down costs
- » EBIT margin goal by 2020: 6-7%

REFOCUSING OF PAINT AND FINAL ASSEMBLY SYSTEMS



REFOCUSING OF PAINT AND FINAL ASSEMBLY SYSTEMS



Optimization program FOCUS 2.0: 6-7% EBIT margin goal in 2020

Product cost	Efficiency	Business portfolio & growth	Organization
<ul style="list-style-type: none">» Reduction product costs» Plastic painting – new setup	<ul style="list-style-type: none">» Capacity adjustment» Optimization manufacturing footprint» Sales process optimization	<ul style="list-style-type: none">» Service growth» Digital Factory» China: increase of local competencies» Final assembly: repositioning	<ul style="list-style-type: none">» Global structure of System Center/ Business Center» Optimization Dürr: closer cooperation between the divisions

E-MOBILITY: NEW OEMS ENLARGE MARKET BASE



北京新能源汽车股份有限公司
BEIJING ELECTRIC VEHICLE CO.,LTD.



Changjiang EV



LUCID



BeeCloud



车和家公司介绍 CHJ Automotive



APPLICATION TECHNOLOGY



Steady increase in incoming orders



	2016	2017	Δ
Incoming orders in € m	582.7	602.4	3.4%
Sales revenues in € m	560.6	620.3	10.6%
EBIT in € m	76.1	64.1	-15.7%
EBIT before extraordinary effects in € m	58.8	64.2	9.3%
EBIT margin in %	13.6	10.3	-3.2 pts
EBIT margin before extraordinary effects in %	10.5	10.4	-0.1 pts
ROCE in %	40.0	28.9	-11.0 pts

- » Ongoing growth supported by strong service business
- » Adjusted EBIT +9% yoy
- » Industrial painting business growing, but still in the investment phase

CLEAN TECHNOLOGY SYSTEMS



Margin improvement expected in 2018/2019



	2016	2017	Δ
Incoming orders in € m	176.6	165.8	-6.1%
Sales revenues in € m	167.0	185.4	11.0%
EBIT in € m	6.1	3.4	-44.5%
EBIT before extraordinary effects in € m	6.1	3.4	-44.5%
EBIT margin in %	3.7	1.8	-1.8 ppts
EBIT margin before extraordinary effects in %	3.7	1.8	-1.8 ppts
ROCE in %	13.6	5.6	-8.0 ppts

- » Weak incoming orders, mainly a timing issue
- » Discontinuation costs (€ 5.3 m) for Dürr thermea (heat pumps) booked in the Corporate Center
- » Earnings affected by ongoing losses in energy efficiency and costs for a new technology launch in China
- » Margin improvement expected in 2018 due to earnings improvement measures in energy efficiency and air purification business

MEASURING AND PROCESS SYSTEMS



Stable development at a high level¹



	2016	2017	Δ
Incoming orders in € m	682.5	531.4	-22.1%
Sales revenues in € m	623.8	511.2	-18.1%
EBIT in € m	79.7	64.9	-18.5%
EBIT before extraordinary effects in € m	79.7	66.0	-17.2%
EBIT margin in %	12.8	12.7	-0.1 ppts
EBIT margin before extraordinary effects in %	12.8	12.9	+0.1 ppts
ROCE ¹ in %	24.9	24.9	0.0 ppts

- » 7% sales increase on a comparable basis (without Ecoclean)
- » Incoming orders and earnings nearly unchanged on a comparable basis
- » Q4 earnings influenced by refocusing of filling systems for appliances (Agramkow)

¹ adjusted for the sale of Dürr Ecoclean

WOODWORKING MACHINERY AND SYSTEMS



Growth continues



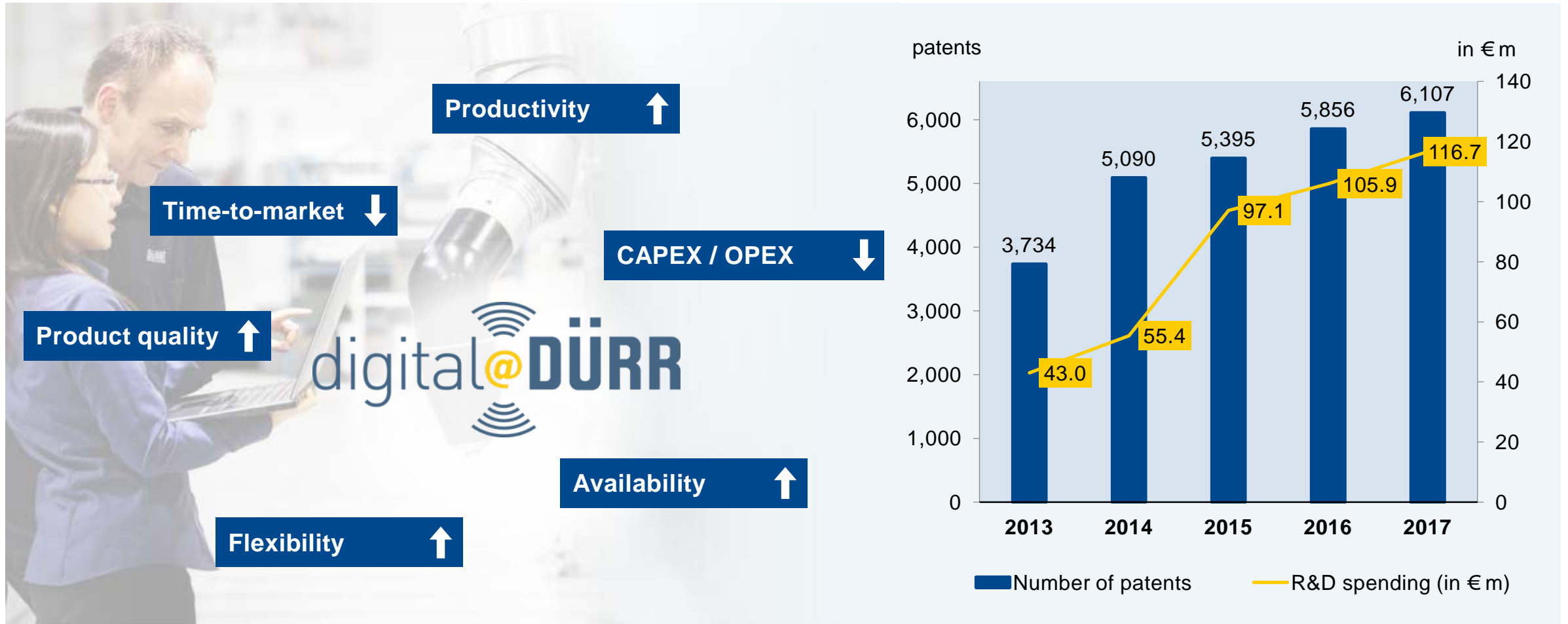
	2016	2017	Δ
Incoming orders in € m	1,165.3	1,366.3	17.2%
Sales revenues in € m	1,082.0	1,223.5	13.1%
EBIT in € m	44.9	85.7	91.1%
EBIT before extraordinary effects in € m	71.2	94.4	32.6%
EBIT margin in %	4.1	7.0	2.9 ppts
EBIT margin before extraordinary effects in %	6.6	7.7	+1.1 ppts
ROCE in %	11.3	22.5	11.1 ppts

- » Order intake at record level of € 1,366 m
- » High utilization, orders on hand above € 540 m (2016: € 414 m)
- » EBIT improvement on track
- » Operating EBIT margin at 7.7% (2016: 6.6%)

INNOVATION: R&D SPENDING INCREASED BY 10%



digital@DÜRR main focus: leading market position, differentiation from competitors



DIGITAL SOLUTION PROVIDER FOR OUR CUSTOMERS



Two digital market places as enablers for digital manufacturing



- » LOXEO and tapio: market places for IIoT apps and digital services
- » Suppliers' and competitors' machines can also be connected and contribute information/data
- » No software vendor lock-in
- » Dürr Digital Factory: 70 specialists develop new apps

➔ **Customer benefit of LOXEO and tapio:**
optimizing production, increasing system availability

tapio: VARIOUS APPLICATIONS NOW READY FOR SALE



MESBoard: Displays information on production progress and the status of all workstations. Sends warning, when a critical value exceeds or falls below a certain level. »

DataSave: Data losses are belonging to the past. Data will be stored securely in the cloud and will be made available immediately when needed.

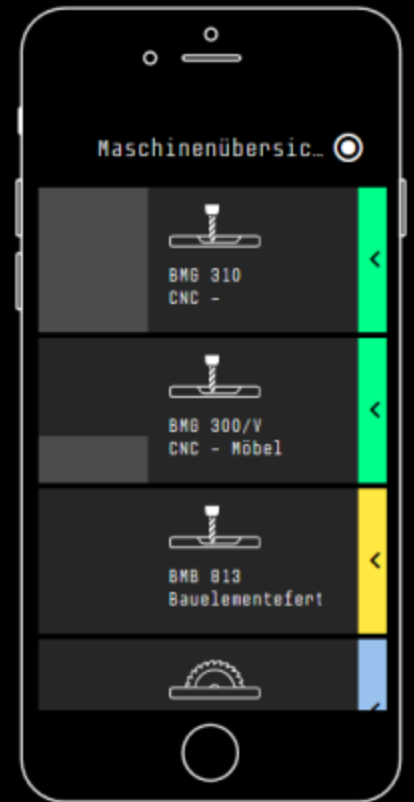


tapio: VARIOUS APPLICATIONS NOW READY FOR SALE



« **ServiceBoard:** Errors can be identified with the help of video diagnosis and faults will be fixed. Forward looking maintenance avoids unplanned production interruptions .

MachineBoard: Machine related information available in real time to operate machines optimally. Example: Before driving to business, the operator can remotely start up the gluing unit on his edge banding machine »



IntelliDivide: Optimization of sawing process. Different programs can be chosen: e.g. for less waste, shorter cycle time or easier handling.

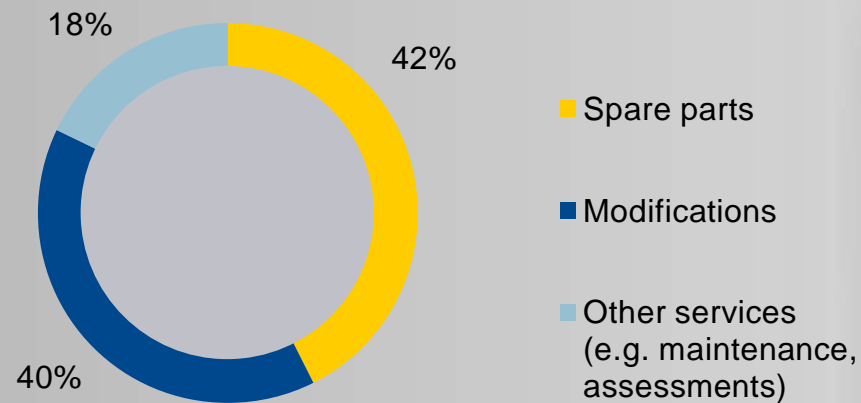
SERVICE



Service business expected to grow steadily in 2018/2019

	2015	2016	2017
Sales revenues ¹ in € m	826.0	926.3	933.8
% of group sales	23.1	27.4	25.5

Service mix 2017



» Healthy margin level unchanged

» Machinery divisions: service growth rates of 5 to 15%

¹ adjusted for the sale of Dürr Ecoclean

ACQUISITION COURSE TO BE CONTINUED

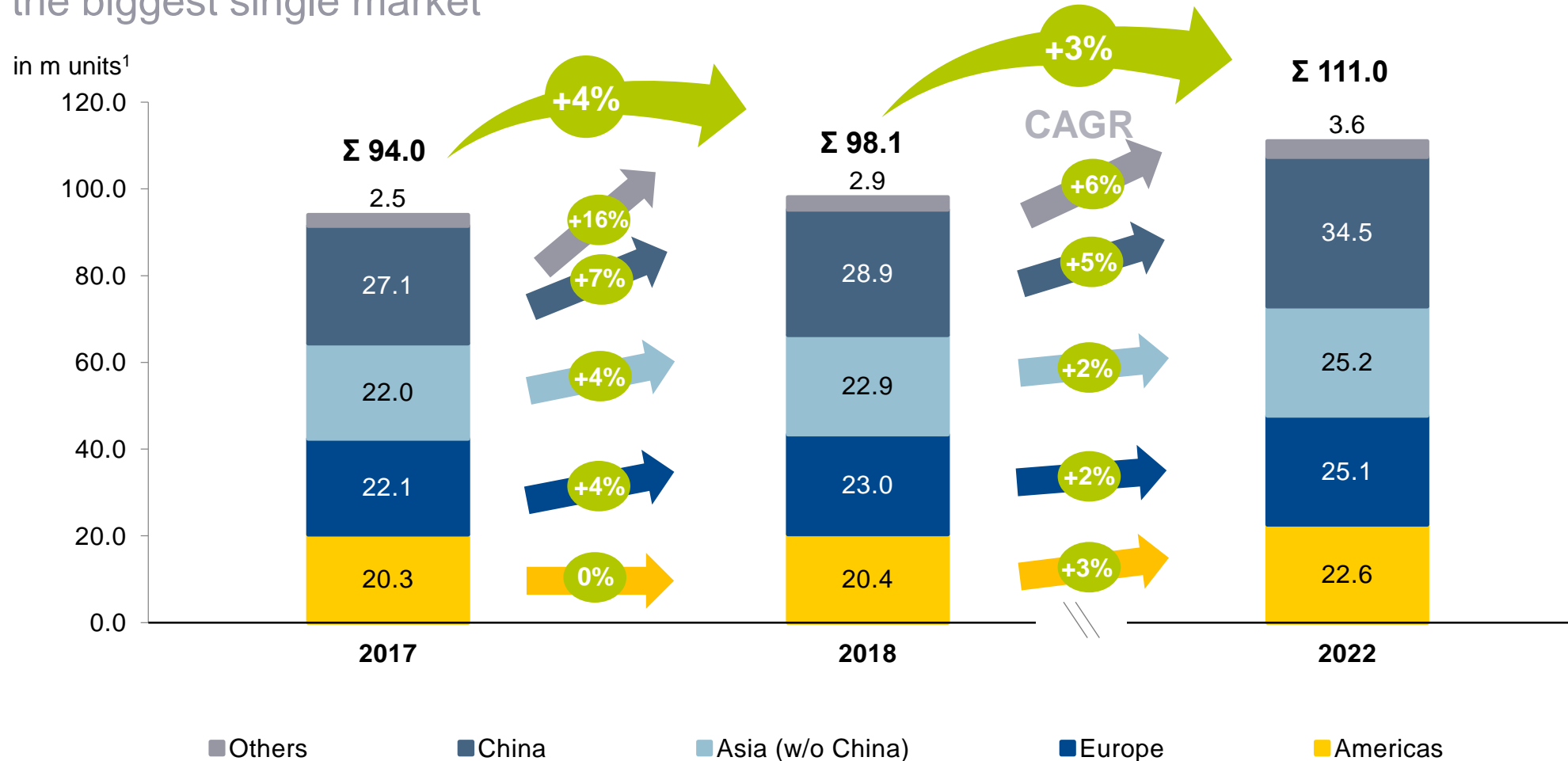
M&A / portfolio optimization

- » 2017: Minor bolt-on acquisition: Test Devices Inc
- » In search of „HOMAG II“
 - » Acquisition criteria must be met, valuation must be reasonable
 - » Sales size up to € 1.5 billion
 - » High market and peers valuation
- » Sale Dürr Ecoclean 2017
 - » Proceeds € 108 m, book gain € 23 m
 - » Low-margin business
 - » Focus on conventional power train technology (internal combustion engine)
 - » Moderate business perspectives



OUTLOOK

Light vehicle production¹: disproportionate growth in the emerging markets, China by far the biggest single market

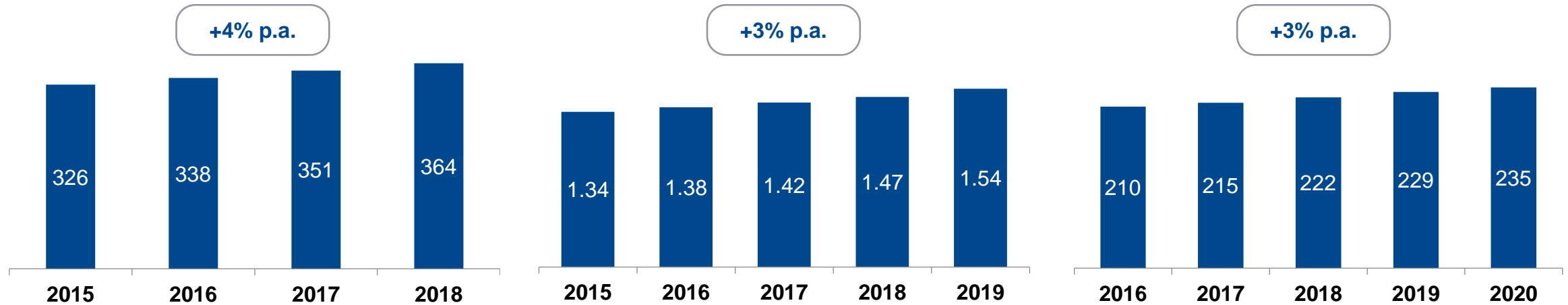


¹ PwC Autofacts, 01/2018

OUTLOOK



Markets for woodworking machinery (billion €)



Furniture (83%)

Global furniture production (source: CSIL)

Construction elements (14%)

European construction market

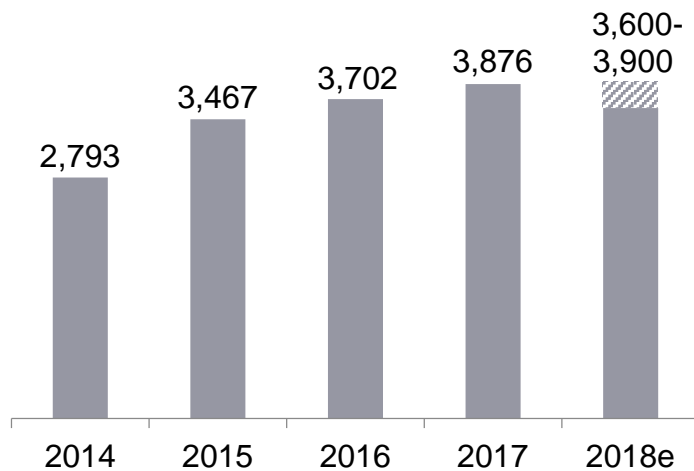
Wooden houses (3%)

Timber construction
(source: Holzbauverband)

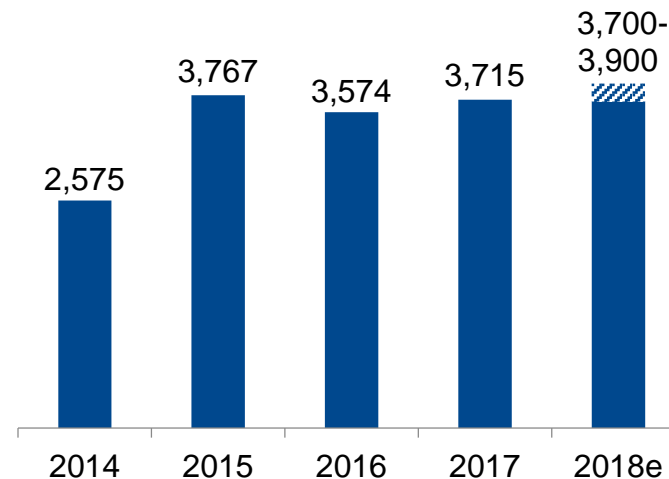
OUTLOOK: FURTHER SALES GROWTH, RISING CASH FLOW



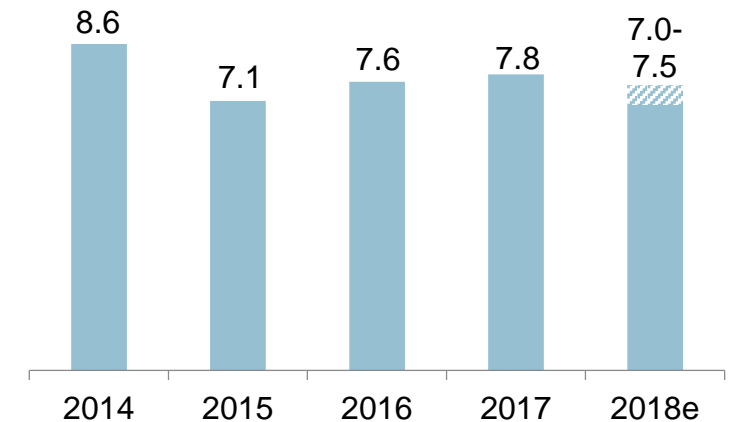
Order intake in €m



Sales in €m



EBIT margin in %



- » Declining EBIT margin due to swing in extraordinary effects
- » EBIT margin before extraordinary effects approx. stable

FINANCIAL CALENDAR



- » 03/22/2018 Publication annual report 2017 (no conference call)
- » 03/22/2018 MainFirst Corporate Conference, Copenhagen
- » 04/18/2018 Lampe Conference, Baden-Baden
- » 05/03/2018 Goldman Sachs Small & Midcap Symposium, London
- » 05/09/2018 Annual General Meeting, Bietigheim-Bissingen
- » 05/16/2018 Interim statement for the first quarter of 2018
- » 06/08/2018 Societe Generale Nice Conference, Nice
- » 08/09/2018 Interim financial report for the first half of 2018

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Appendix

BALANCE SHEET HIGHLIGHTS (1/2)



Assets in €m	12/31/2016	12/31/2017
Non-current assets	1,125.3	1,109.0
of which goodwill & intangible	611.1	592.7
of which property, plant and equipment	394.6	408.4
of which investment & financial assets	65.3	55.3
Current assets	2,223.2	2,302.8
of which inventories and prepayments	381.1	437.7
of which trade receivables	779.4	941.1
of which sundry financial assets	117.3	190.7
of which cash and cash equivalents	724.2	659.9
of which assets held for sale	167.2	1.0
Total assets Dürr Group	3,348.5	3,411.8

BALANCE SHEET HIGHLIGHTS (2/2)



Equity and liabilities in €m	12/31/2016	12/31/2017
Total equity	831.0	903.7
of which non-controlling interests	21.4	14.6
Non-current liabilities	843.3	787.5
of which provisions	69.4	67.4
of which bond and bonded loan	596.6	597.3
of which other financial liabilities	52.6	12.6
of which deferred taxes	102.3	91.6
Current liabilities	1,674.2	1,720.6
of which other provisions	95.7	126.4
of which trade payables	978.3	1,023.0
of which sundry financial liabilities	283.2	298.5
of which other liabilities	216.3	221.6
of which liabilities held for sale	59.9	0.6
Total equity and liabilities Dürr Group	3,348.5	3,411.8

P&L IN DETAIL



in €m	2016	2017	Δ	Q4 2016	Q4 2017	Δ
Sales revenues	3,573.5	3,715.4	4.0%	965.1	1,038.4	7.6%
Cost of sales	2,715.3	2,857.1	5.2%	723.1	815.4	12.8%
Gross profit on sales	858.3	858.3	0.0%	242.0	223.0	-7.9%
Selling expenses	322.0	307.4	-4.5%	95.6	79.5	-16.8%
General administrative expenses	177.6	176.2	-0.8%	43.2	43.9	1.7%
Research and development costs	105.9	116.7	10.2%	29.1	31.6	8.6%
Other operating income	75.7	77.4	2.2%	31.7	19.2	-39.4%
Other operating expenses	57.0	45.7	-19.8%	16.0	11.6	-27.3%
Earnings before investment income, interest and income taxes	271.4	289.6	6.7%	89.9	75.5	-15.9%
Investment income	7.0	1.8	-74.0%	4.3	0.2	-95.7%
Interest and similar income	6.2	6.1	-2.3%	1.8	2.1	13.1%
Interest and similar expenses	26.5	27.7	4.5%	8.4	8.4	0.0%
Earnings before income taxes	258.1	269.9	4.5%	87.6	69.4	-20.9%
Income taxes	70.3	68.4	-2.8%	20.5	17.6	-14.1%
Profit of the Dürr Group	187.8	201.5	7.3%	67.2	51.8	-22.9%
Attributable to:						
Non-controlling interests	5.9	7.1	19.2%	2.9	2.8	-4.4%
Shareholders of Dürr Aktiengesellschaft	181.9	194.4	6.9%	64.3	49.0	-23.7%
Number of shares issued in thousands	34,601.0	34,601.0	-	34,601.0	34,601.0	-
Earnings per share in € (basic and diluted)	5.26	5.62	6.8%	1.86	1.42	-23.7%

CASH FLOW TEMPORARILY LOWER DUE TO CHANGED PREPAYMENT BEHAVIOUR



in €m	2015	2016	2017
EBT	244.5	258.1	269.9
Depreciation and amortization	80.5	88.9	80.7
Interest result	25.2	20.2	21.6
Income taxes paid	-88.6	-75.3	-74.8
Δ Provisions	20.6	-18.7	31.8
Δ Net working capital	-137.8	-33.6	-171.4
Other	28.6	-12.4	-38.0
Cash flow from operating activities	173.0	227.4	119.8
Interest paid (net)	-10.4	-15.8	-17.9
Capital expenditures	-99.8	-81.6	-87.5
Free cash flow	62.8	129.9	14.3
Other cash flows (e.g. dividend)	-101.2	-82.8	0.6
Change in net financial status	-38.4	+47.1	+15.0

FINANCIAL FIGURES BY DIVISION (1/2)



in € m

		2015					2016					2017				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3 *	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in €m	278.9	309.2	314.8	222.7	1,125.5	335.9	340.2	183.1	235.3	1,094.5	268.3	377.4	180.9	383.6	1,210.1
	Sales revenues in €m	297.9	340.0	365.5	361.1	1,364.6	290.4	276.8	277.5	295.3	1,140.0	276.0	255.3	284.3	359.4	1,174.9
	Order backlog in €m	1,581.3	1,518.9	1,428.8	1,307.5		1,328.4	1,387.1	1,282.1	1,243.9		1,241.6	1,330.5	1,212.2	1,216.8	
	EBIT in €m	23.1	24.9	27.8	24.4	100.2	19.3	18.7	14.9	24.3	77.2	17.2	13.2	16.2	23.7	70.3
	Employees	3,118	3,212	3,274	3,374		3,404	3,385	3,381	3,384		3,367	3,384	3,463	3,457	
APT	Incoming orders in €m	133.6	135.2	132.6	137.0	538.3	170.3	138.4	133.3	140.7	582.7	156.4	168.5	134.8	142.7	602.4
	Sales revenues in €m	130.1	148.9	164.1	156.6	599.7	119.2	143.8	147.1	150.6	560.6	133.1	152.9	160.3	173.9	620.3
	Order backlog in €m	497.7	476.1	435.2	417.7		462.0	455.8	440.2	435.8		460.1	466.6	435.8	400.6	
	EBIT in €m	13.0	15.9	16.8	15.1	60.8	17.3	14.9	14.1	29.8	76.1	13.6	15.5	17.2	17.8	64.1
	Employees	1,818	1,843	1,849	1,858		1,886	1,930	1,942	1,956		1,953	1,985	2,024	2,063	
CTS	Incoming orders in €m	33.6	38.6	55.5	38.6	166.3	42.3	47.7	44.5	42.1	176.6	56.6	38.6	27.8	42.9	165.8
	Sales revenues in €m	29.9	38.1	42.1	49.1	159.2	32.8	42.5	44.3	47.4	167.0	38.3	47.8	45.3	54.1	185.4
	Order backlog in €m	115.9	111.8	122.6	113.8		120.6	126.0	126.0	125.0		143.0	128.9	110.1	99.3	
	EBIT in €m	0.5	-0.3	1.5	4.1	5.8	0.3	2.1	2.7	1.1	6.1	0.5	1.1	0.3	1.5	3.4
	Employees	474	480	491	499		517	528	547	569		573	586	596	603	
MPS	Incoming orders in €m	161.9	146.6	138.8	130.9	578.2	194.5	168.6	173.2	146.3	682.5	173.9	105.5	126.4	125.6	531.4
	Sales revenues in €m	136.6	147.3	156.7	163.1	603.7	123.2	151.6	155.1	193.9	623.8	147.8	103.3	131.1	129.0	511.2
	Order backlog in €m	355.6	349.6	328.2	293.6		357.9	376.3	392.5	349.4		278.9	275.0	269.0	258.7	
	EBIT in €m	12.5	14.1	20.6	22.6	69.8	9.6	17.7	19.1	33.2	79.7	15.2	13.9	19.3	16.5	64.9
	Employees	2,911	2,925	2,987	2,992		3,036	3,034	3,030	3,010		2,224	2,244	2,280	2,279	

*adjusted for the cancellation Ford Mexico project

FINANCIAL FIGURES BY DIVISION (2/2)



in € m

		2015					2016					2017				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3 *	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in €m	287.2	270.3	257.2	243.8	1,058.4	305.5	245.9	306.1	307.8	1,165.3	400.9	332.6	345.4	287.3	1,366.3
	Sales revenues in €m	254.3	249.8	259.8	275.4	1,039.3	259.6	267.0	277.5	277.9	1,082.0	296.1	300.6	304.7	322.1	1,223.5
	Order backlog in €m	354.1	371.5	367.8	333.2		373.1	353.6	381.4	414.2		519.6	541.9	578.1	541.0	
	EBIT in €m	0.9	8.1	15.7	11.8	36.6	14.3	13.2	15.5	1.8	44.9	21.0	21.5	22.1	21.1	85.7
	Employees	5,705	5,780	5,899	5,906		5,946	5,983	6,072	6,126		6,083	6,149	6,316	6,371	
CC / Cons.	Incoming orders in €m	0.3	0.2	0.1	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Sales revenues in €m	0.3	0.2	0.1	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	Order backlog in €m	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0		0.1	0.1	0.1	0.1	
	EBIT in €m	-2.6	-2.1	-0.7	0.0	-5.4	-2.2	-6.1	-3.9	-0.4	-12.5	20.3	-8.8	-5.3	-5.0	1.1
	Employees	194	208	210	221		196	191	195	190		193	197	197	201	
Group	Incoming orders in €m	895.5	900.0	899.1	772.9	3,467.5	1,048.5	940.7	840.1	872.3	3,701.7	1,056.1	1,022.7	815.2	982.0	3,876.0
	Sales revenues in €m	849.2	924.4	988.2	1,005.4	3,767.1	825.2	881.7	901.5	965.1	3,573.5	891.4	859.9	925.7	1,038.4	3,715.4
	Order backlog in €m	2,904.7	2,828.0	2,682.6	2,465.7		2,641.9	2,698.9	2,622.1	2,568.4		2,643.3	2,743.0	2,605.3	2,516.3	
	EBIT in €m	47.4	60.5	81.8	78.0	267.8	58.7	60.3	62.5	89.9	271.4	87.7	56.5	69.8	75.5	289.6
	Employees	14,220	14,448	14,710	14,850		14,985	15,051	15,167	15,235		14,393	14,545	14,876	14,974	

*adjusted for the cancellation Ford Mexico project

TARGETS 2018



	Actual 2017	Target 2018
Incoming orders in € m	3,876.0	3,600 – 3,900
Orders on hand in € m (12/31)	2,516.3	2,200 – 2,700
Sales revenues in € m	3,715.4	3,700 – 3,900
EBIT margin in %	7.8	7.0 – 7.5
EBIT margin before extraordinary effects in %	7.6	7.4 – 7.8
ROCE in %	39.5 ¹	30 – 40
Net finance expense in € m	-19.8	slightly lower
Tax rate in %	25.3	27 – 28
Earnings after tax in € m	201.5	180 – 200
Cash flow from operating activities in € m	119.8	above previous year's level
Free cash flow in € m	14.3	significantly above previous year's level
Net financial status in € m (12/31)	191.5	240 – 280
Liquidity in € m (12/31)	659.9	690 – 730
Capital expenditure ² in € m	88.0	75 – 85

¹ adjusted for the sale of Dürr Ecoclean

² without acquisitions

TARGETS DIVISIONS 2018



	Sales (€m)		Order intake (€m)		EBIT margin (%)		ROCE (%)	
	2017	Target 2018	2017	Target 2018	2017	Target 2018	2017	Target 2018
Paint and Final Assembly Systems	1,174.9	1,100 – 1,200	1,210.1	1,000 – 1,200	6.0	4.0 – 5.0*	> 100	> 100
Application Technology	620.3	600 – 650	602.4	600 – 650	10.3	10.0 – 11.0	28.9	27 – 32
Clean Technology Systems	185.4	180 – 200	165.8	190 – 220	1.8	3.0 – 4.0	5.6	15 – 20
Measuring and Process Systems	511.2	440** – 480	531.4	430** – 460	12.7	12.5 – 13.5	24.9	30 – 35
Woodworking Machinery and Systems	1,223.5	1,300 – 1,400	1,366.3	1,350 – 1,500	7.0	7.5 – 8.0	22.5	25 – 30

* including optimization costs between €5 m and €10 m for FOCUS 2.0

** The assumed decrease compared to 2017 is mainly based on the sale of the Dürr Ecoclean Group as of March 31, 2017

STRATEGY

Four strategic pillars



LEADING IN PRODUCTION EFFICIENCY

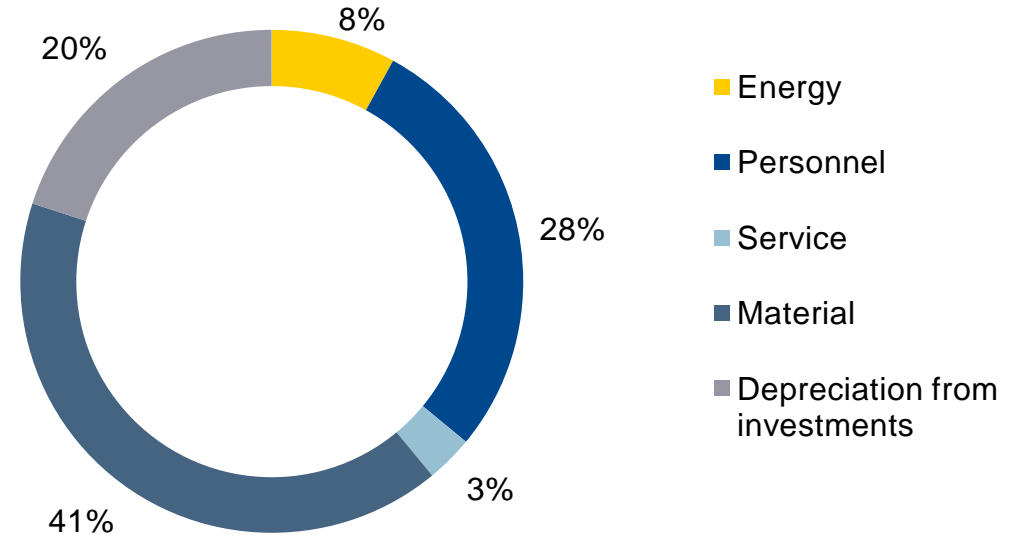


STRATEGY: INNOVATION

Boosting our customers' production efficiency

- » **Increasing the level of customer benefits:**
 - » Unit cost reduction (material, energy, labor)
 - » Flexible and modular production facilities
 - » Environmental, energy and resource efficiency as well as sustainability are becoming increasingly significant
- » **Sharp rise in R&D expenditure**
- » **710 R&D employees, more than 4 times as many as in 2007**

Cost structure of a paint shop (Europe)

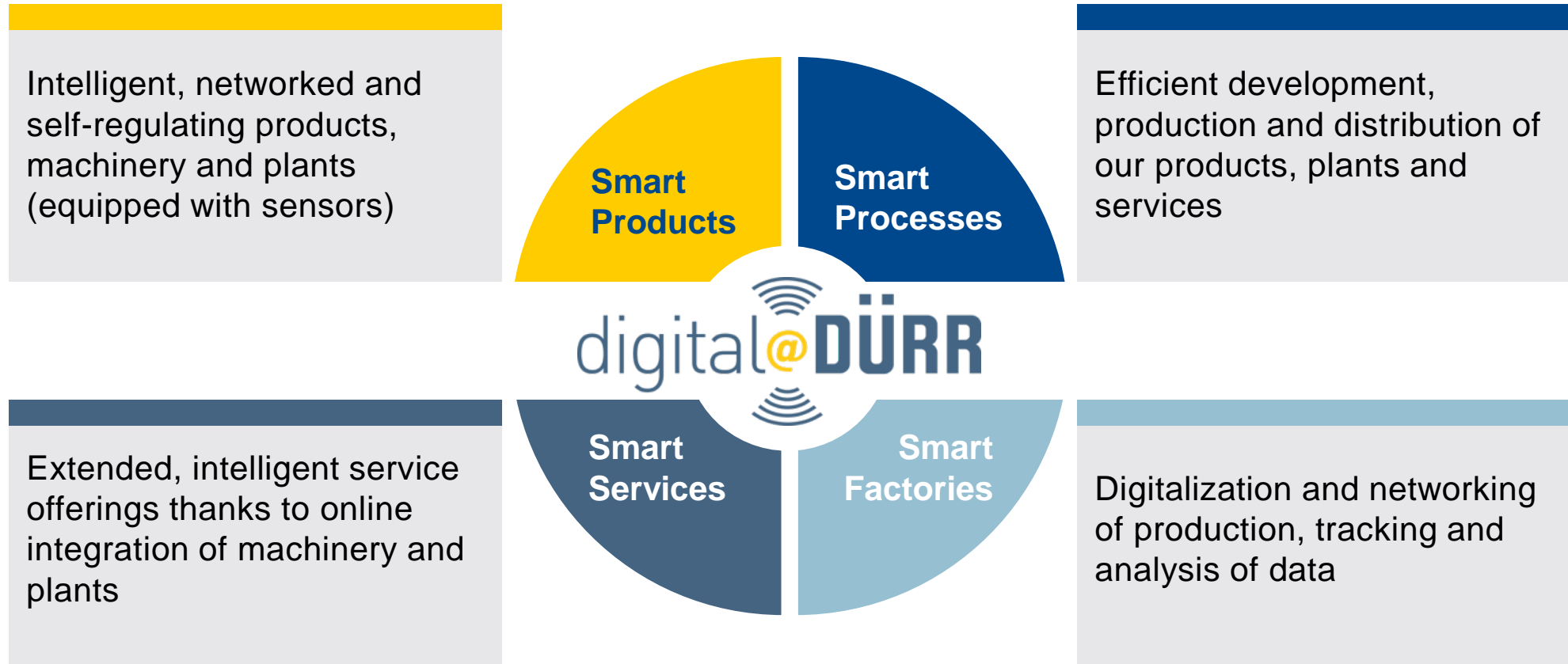


Reduction of unit costs by **25%** per painted car body to
≈ €300 within the last 15 years.

STRATEGY: INNOVATION



Leading in digitization



STRATEGY: EFFICIENCY

Efficiency is the guiding principle for product development and processes

Product development:

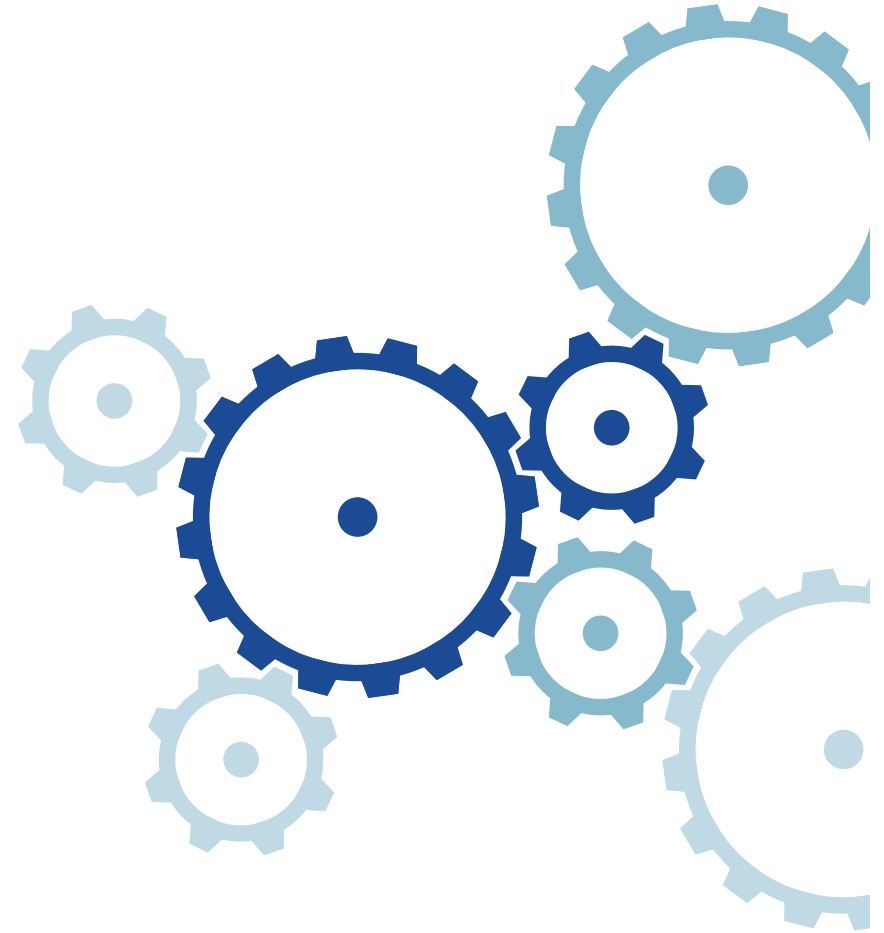
- » Modular products: global deployment, local development and production
- » Automation, flexibilization, sustainability

Processes:

- » Worldwide standards from distribution to order handling
- » IT integration: worldwide uniformity of data and systems
- » Smart processes: digitized and networked processes

Knowledge management:

- » Know-how of employees a decisive edge in competition
- » Worldwide knowledge transfer: intranet, training sessions, vocational training

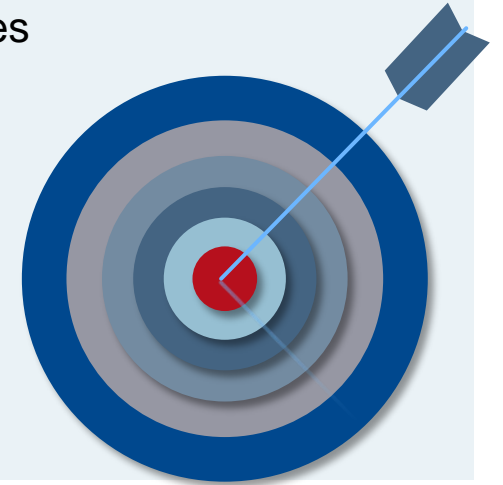


Targets for key indicators

- » **Sales:** Increase to as much as €5 billion by 2020 through organic growth and further acquisitions.
- » **EBIT margin:** Increase to 8 to 10% by 2020.
- » **ROCE:** Planned level of more than 30% by 2020 on a sustained basis.

Acquisition criteria for potential targets

- » Mechanical and plant engineering or related services and technologies (e.g. software)
- » Leading market and technological position
- » Not in need of restructuring but offering potential for improved earnings and synergies
- » A corporate culture which is a good fit for Dürr



MARKET SHARE DÜRR/COMPETITORS¹



Paint and Final Assembly Systems	<i>Paint</i>	Dürr 50%, Eisenmann 10-15%, Taikisha/Geico 20%
	<i>Final Assembly</i>	local competitors: AE, Giffin, Gallagher Kaiser, Trinity (Toyota) Dürr, Rofa, Scivic, Siemens, Eisenmann
Application Technology		Dürr ~50%, ABB ~20%, Fanuc ~15%, Yaskawa ~10%, local competitor: Doolim
Clean Technology Systems		Dürr 40-50% ² , John Zink/KEU 20%, CTP 10%
Measuring and Process Systems	<i>Balancing</i>	Dürr 46%, CEMB 16%, Kokusai 8%
	<i>Filling</i>	Dürr 48%, Fives 16%, SAT 8%
	<i>Testing</i>	Dürr 50%, Burke Porter Group 21%, Fori 10%
Woodworking Machinery and Systems		Dürr 31%, Biesse 12%, scm group 11%, Schelling/IMA 7%; local competitors: Nanxing, KTD

¹ own estimates, average of last 3 years

² market share relating to business with exhaust-gas purification systems for automotive paint shops

EQUITY STORY



Good reasons to be invested in Dürr

- » World market leader: In ~95% of its product portfolio with market shares between 30 and 60% → high entry barriers
- » Service potential: Increased installed base is starting point for a growing and profitable service business.
- » Market positioning: About 40-50% of the business volume from emerging markets. Best positioned in competition.
- » Growth: Organic growth expected at ~3% p.a. Further acquisitions should contribute to the expansion.
- » Technology leader: Dürr enables customers to reduce costs per units and thus to increase production efficiency.
- » Industry 4.0 / smart factory: Leading due to intelligent solutions (e.g. ADAMOS, MES)
- » Value creation: ROCE exceeds cost of capital significantly – ROCE 2017 at 39.5%, cost of capital 2016 at 7.9%.
- » Continuity: Continuous earnings improvements since 2010; 7th consecutive record year with steady increase of dividend.

DÜRR AG BOARD OF MANAGEMENT



Ralf W. Dieter
CEO

- Application Technology
- Woodworking Machinery and Systems
- Public Relations
- Human Resources (Employee Affairs Director)
- Research and Development
- Quality
- Internal Auditing
- Corporate Compliance



Carlo Crosetto
CFO

- Finance / Controlling
- Investor Relations
- Risk Management
- Legal Affairs / Patents
- Global Sourcing
- Corporate Social Responsibility



Dr. Jochen Weyrauch
Member of the Board

- Paint and Final Assembly Systems
- Measuring and Process Systems
- Clean Technology Systems
- Information Technology
- Corporate Development (including M&A)

Key figures	2013	2014	2015	2016	2017
Incoming orders	2,387.1	2,793.0	3,467.5	3,701.7	3,876.0
Sales revenues	2,406.9	2,574.9	3,767.1	3,573.5	3,715.4
EBIT	203.0	220.9	267.8	271.4	289.6
Operating cash flow	329.1	291.3	173.0	227.4	119.8
Free cash flow	261.9	221.1	62.8	129.9	14.3
ROCE	76.2	38.7	45.3	41.1	39.5
EVA	124.3	121.6	146.2	142.5	145.5

» Most important performance indicators at Dürr:

» Incoming orders

» Sales

» EBIT

» ROCE (EBIT/Capital employed)

» Cash flow from operating activities

» Free cash flow

» Economic Value Added (EVA)

» Also non-financial performance indicators, e.g.:

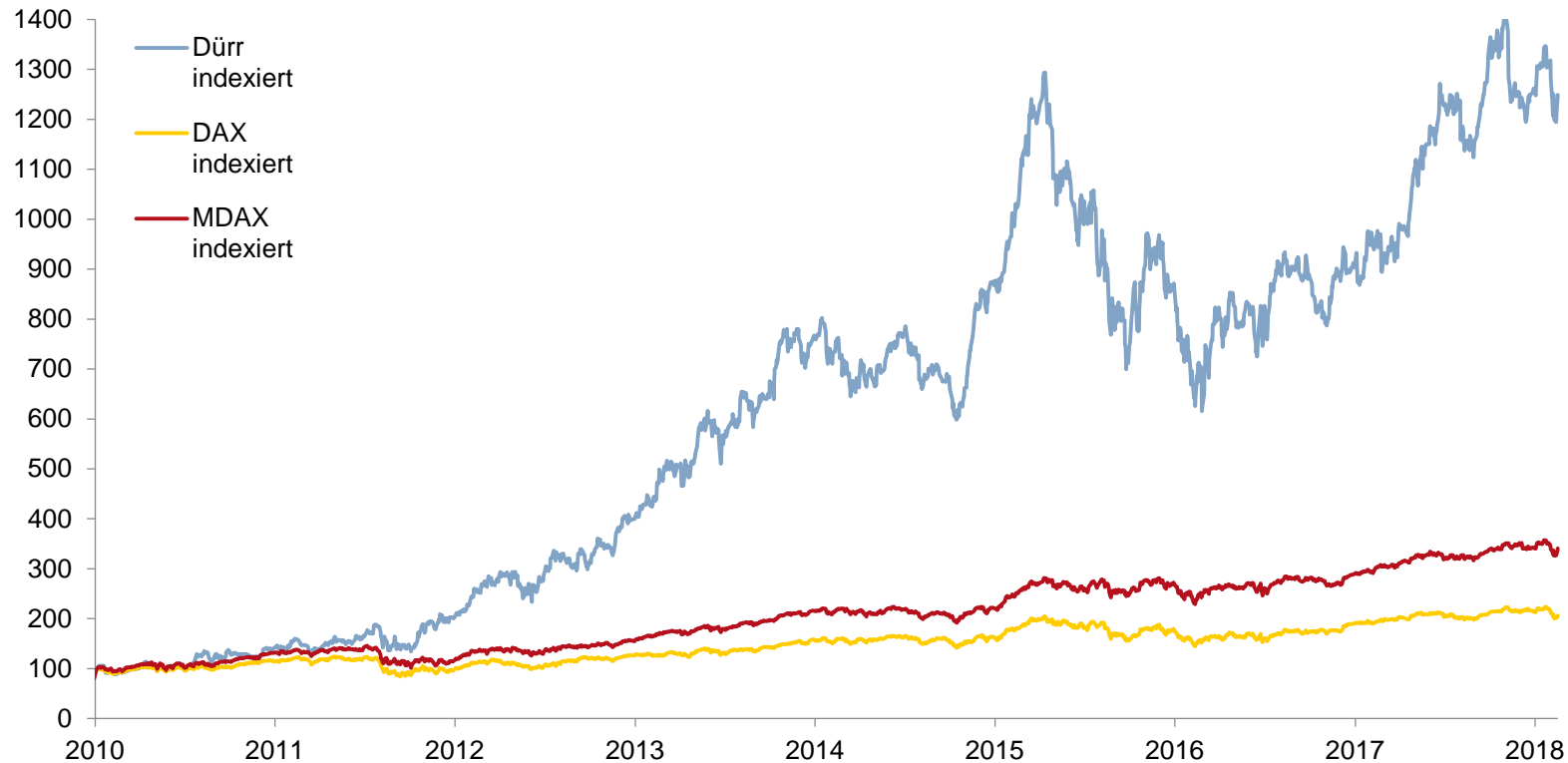
» Employee and customer satisfaction

» Training/education

» Ecology/sustainability

» R&D/innovation

SHARE PRICE DEVELOPMENT



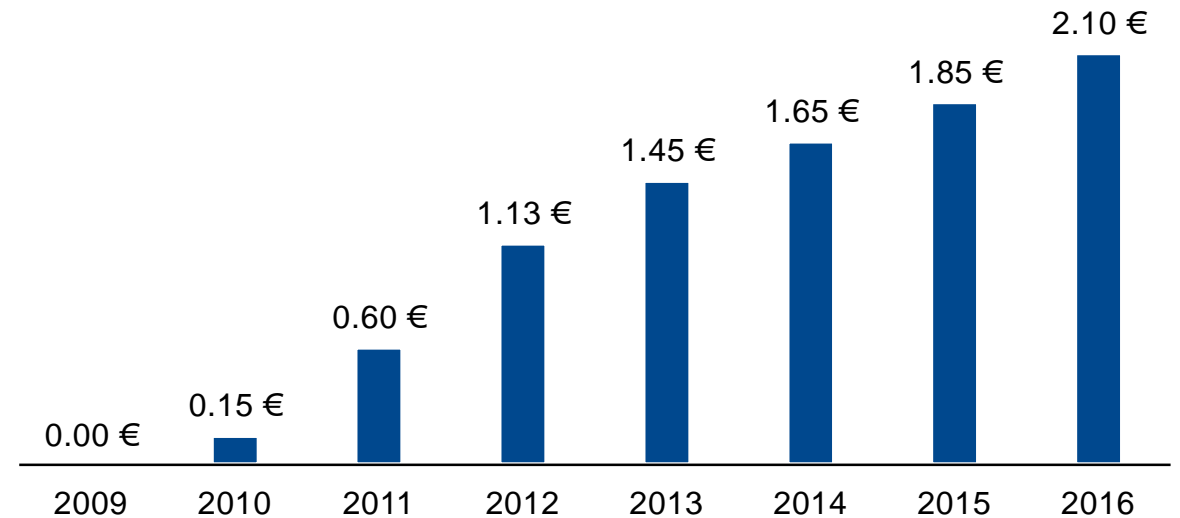
- » Clear long-term outperformance compared to DAX & MDAX
- » Dürr strongly benefited from China boom due to its strong emerging markets presence
- » HOMAG takeover in 2014 took some time to be understood, but then levered the Dürr share
- » In 2015, China fears impacted the stock markets and Dürr, too
- » Skeptical view on Dürr in early 2016 changed with strong quarterly results
- » Digitization is an important value driver

DIVIDEND POLICY



in €	2009	2010	2011	2012	2013	2014	2015	2016
Earnings per share	-0.78	0.19	1.79	3.10	4.05	4.33	4.67	5.26
Dividend per share	0.00	0.15	0.60	1.13	1.45	1.65	1.85	2.10
Total payout	0.0m	5.2m	20.8m	38.9m	50.2m	57.1m	64.0m	72.7m
Payout ratio	-	32%	32%	35%	38%	38%	38%	39%

Dividend policy: 30-40% payout ratio



» Share buy-back approval on annual shareholder meeting 2016, possible in 2018

KEY DATA OF THE SHARE

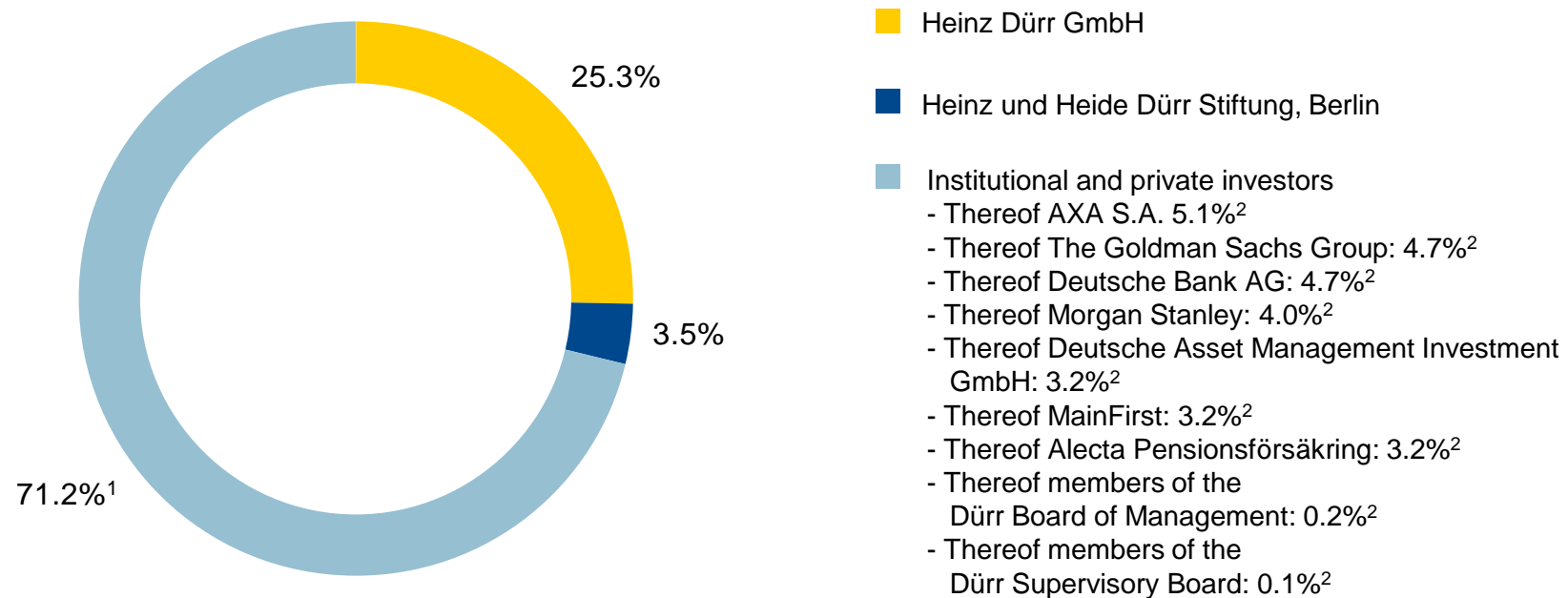


WKN / ISIN	556 520 / DE0005565204
Bloomberg / Reuters	Due / dueg
Class of shares	Common bearer shares
Index category	e.g. MDAX (Performance), CDAX (Performance), FAZ Index, Stoxx 600
Trading centers / stock exchange	Stuttgart (regulated market) Frankfurt (regulated market) Several open markets
Capital stock	€ 88.6 million
Number of shares	34,601,040
Market capitalization as of 2018/02/16	€ 3,649 m

SHAREHOLDER STRUCTURE



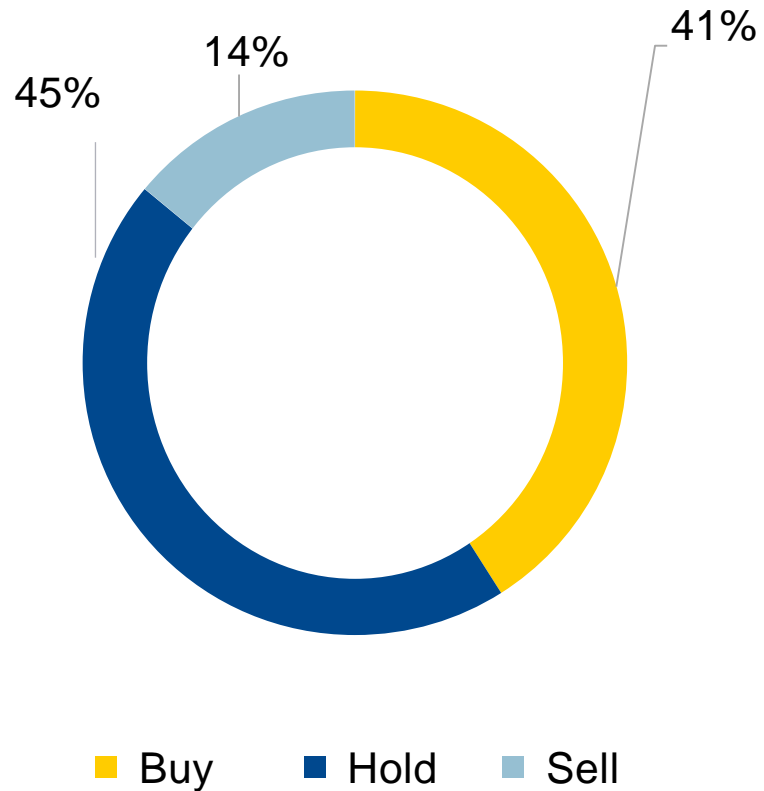
Free float at 71.2%¹



¹ Free float calculated according to Deutsche Börse AG

² According to the relevant laws

ANALYSTS' VIEW ON DÜRR



- » 23 equity research analysts cover Dürr
- » ø target price: 108.39 €
- » Target price range between 75 and 130 €
- » 86% recommend to buy or hold the Dürr share

FIXED INCOME



Key data bond / bonded loan

	Bond	Bonded loan
WKN / ISIN	A1YC44 / XS1048589458	-
Issued volume	€ 300 million	€ 300 million
Coupon	2.875%	1.6% in average
Maturity / repayment	April 3, 2021 ¹	5, 7, 10 years (issued March 2016)
Nominal value	EUR 1,000.00	-
Stock exchange / listing	regulated market Luxembourg Stock Exchange, unofficial trading German stock exchanges	-
Rating	Since 2010: no company or bond ratings	-

» Syndicated loan: € 465 million

» Bilateral credit facilities of a smaller volume and liabilities from finance leases



LEADING IN PRODUCTION EFFICIENCY

CONFERENCE CALL PRELIMINARY FIGURES FISCAL YEAR 2017

Ralf W. Dieter, CEO | Carlo Crosetto, CFO

Bietigheim-Bissingen, February 28, 2018

www.durr.com

