

The background image shows a white car body on a production line. Red laser lines are projected onto the car, likely for measurement or alignment. The scene is dimly lit with blue ambient lighting.

CONFERENCE CALL RESULTS JAN. – MAR. 2018

Ralf W. Dieter, CEO | Carlo Crosetto, CFO

Bietigheim-Bissingen, May 16, 2018

www.durr.com



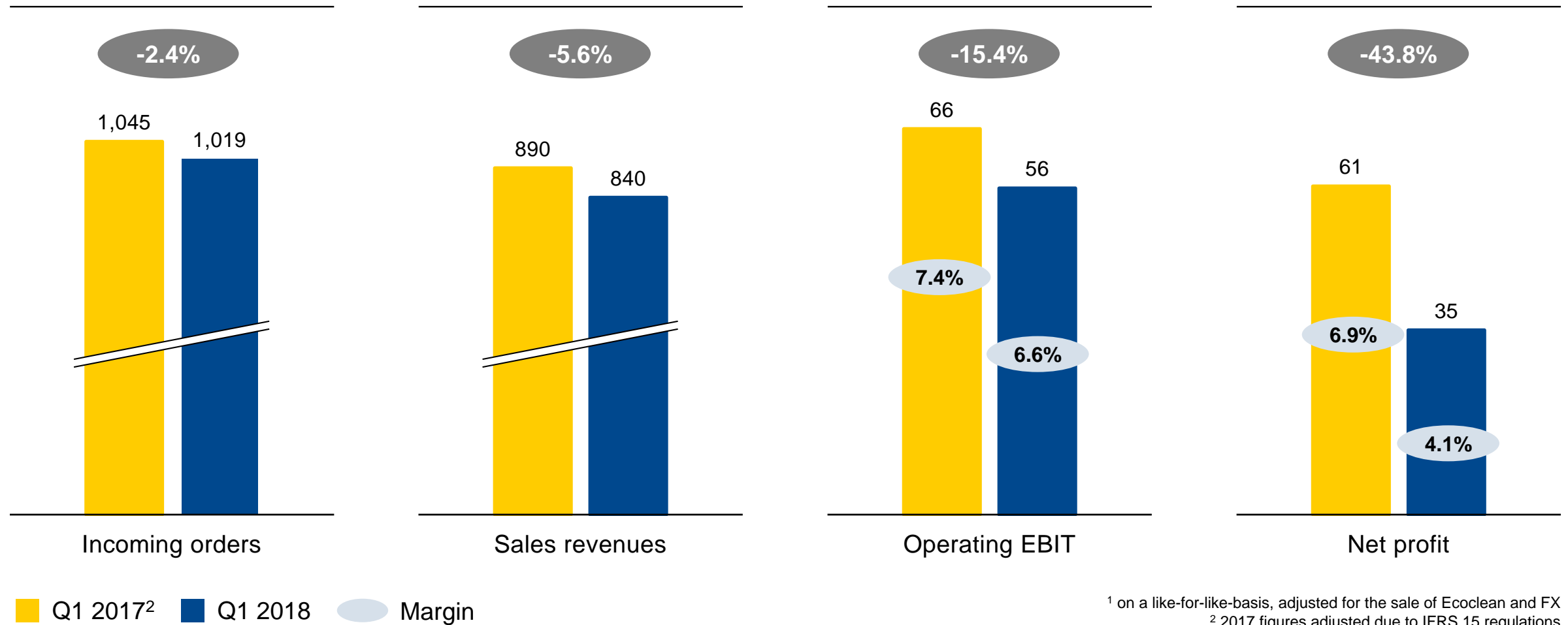
This publication has been prepared independently by Dürr AG/Dürr Group (“Dürr”). It may contain statements which address such key issues as strategy, future financial results, events, competitive positions and product developments. Such forward-looking statements are subject to a number of risks, uncertainties and other factors, including, but not limited to those described in Dürr’s disclosures, in particular in the chapter “Risks” in Dürr’s annual report. Should one or more of these risks, uncertainties and other factors materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performances or achievements of Dürr may vary materially from those described in the relevant forward-looking statements. These statements may be identified by words such as “expect,” “want,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. Dürr neither intends, nor assumes any obligation, to update or revise its forward-looking statements regularly in light of developments which differ from those anticipated. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies.

Our financial reports, presentations, press releases and ad-hoc releases may include alternative financial metrics. These metrics are not defined in the IFRS (International Financial Reporting Standards). Dürr’s net assets, financial position and results of operations should not be assessed solely on the basis of these alternative financial metrics. Under no circumstances do they replace the performance indicators presented in the consolidated financial statements and calculated in accordance with the IFRS. The calculation of alternative financial metrics may vary from company to company despite the use of the same terminology. Further information regarding the alternative financial metrics used at Dürr can be found in our financial glossary on the Dürr web page (<http://www.durr.com/investor/service-faqs-glossar-contact/glossary/financial-glossary/>).

OVERVIEW: INCOMING ORDERS UP 5%, SALES UP 4%¹



in € m



¹ on a like-for-like-basis, adjusted for the sale of Ecoclean and FX

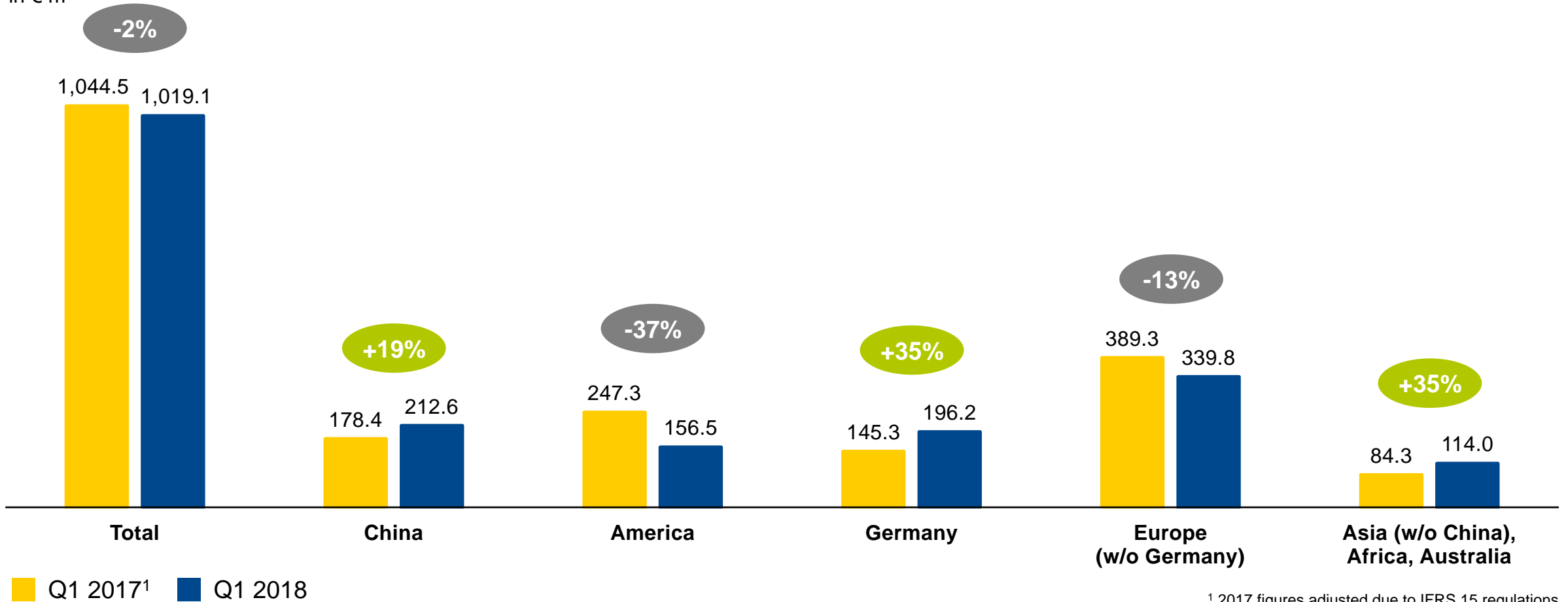
² 2017 figures adjusted due to IFRS 15 regulations

INCOMING ORDERS: POSITIVE TREND IN CHINA



Growing demand in Asia, expected normalization in North America

in € m



¹ 2017 figures adjusted due to IFRS 15 regulations

GROSS MARGIN IN Q1 (23.6%) ABOVE FY 2017 LEVEL (23.3%)



	Q1 2018	Q1 2017 ¹	Δ
Gross profit on sales in € m	198.6	217.3	-8.6%
Gross margin in %	23.6	24.4	-0.8 ppts
EBITDA in € m	71.1	105.0	-32.3%
EBIT in € m	51.1	86.2	-40.7%
EBIT before extraordinary effects in € m	55.6	65.7	-15.4%
EBIT margin in %	6.1	9.7	-3.6 ppts
EBIT margin before extraordinary effects in %	6.6	7.4	-0.8 ppts
Net income in € m	34.5	61.4	-43.8%

- » EBIT before extraordinary effects and adjusted for FX and Ecoclean: -8%
- » Strong decline in overhead costs
- » Decrease in net income mainly influenced by change in extraordinary effects

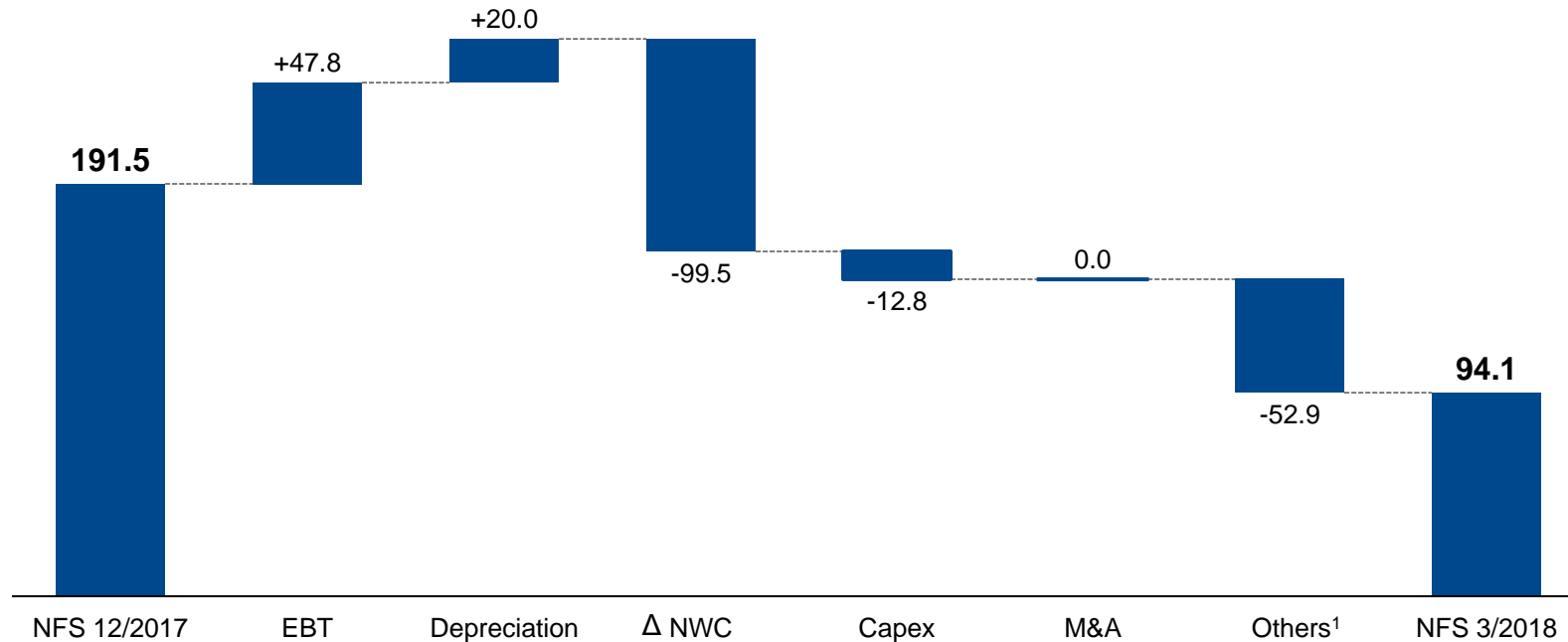
¹ 2017 figures adjusted due to IFRS 15 regulations

3 MONTHS 2018 CASH EVOLUTION



Improvement in cash flow to be expected in the next quarters

in € m



	Q1 2018	Q1 2017
Operating cash flow	-76.3	-4.1
Free cash flow	-97.1	-30.6
Δ Net cash	-97.4	68.8

¹ including provisions, taxes, FX, interest payments

NWC: UNSATISFACTORY LEVEL IN Q1



in € m	03/31/2018	12/31/2017 ¹	03/31/2017 ¹
Materials and supplies (net)	202.9	181.3	166.9
+ Work in process from small series production	122.3	105.4	112.4
+ Finished goods and merchandise (net)	129.4	111.8	107.2
+ Prepayments to suppliers	76.0	59.1	59.4
+ Inventories and prepayments	530.6	457.6	445.9
+ Total trade receivables	508.3	533.3	555.3
+ Total contract assets	472.5	488.4	387.8
- Trade payables (incl. liabilities from notes payable)	388.1	390.5	368.3
- Total contract liabilities	653.8	715.2	732.0
= Net working capital	469.5	373.7	288.7

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

¹ 2017 figures adjusted due to IFRS 15 regulations

WORK IN PROCESS BALANCE: STILL AN OVERHANG OF CUSTOMER PAYMENTS



in € m	03/31/2018	12/31/2017	03/31/2017
Assets			
Work in process from small series production	122.3	105.4	112.4
Total contract assets	472.5	488.4	387.8
Liabilities			
Total contract liabilities	-653.8	-715.2	-732.0
Total balance (Total work in process less billings)	-59.0	-121.3	-231.8

- » Work in process balance adjusted to IFRS 15 requirements
- » Prepayments as a stand-alone figure will not be shown anymore in the future

NWC IN FOCUS

Measures taken to reduce DWC

- » Internal communication: raise awareness on all levels
- » Requirement for sales staff: no pre-financing (stricter implementation than before)
- » Project management: on-time execution, focus on improvement of cash-negative projects
- » Stricter receivables management, quicker collection of receivables
- » Stronger focus on quarterly NWC/finance management
- » DWC incentives: higher incentives for management and sales staff than before
- » DWC goal 2018: approx. 40 days (Q1 2018: 50 days)



FACTORING/FORFEITING: NEGATIVE IMPACT ON CASH FLOW IN Q1

Cash flow would have been € 25 m higher without reduction of forfeiting

in € m	03/31/2018	12/31/2017	12/31/2016
Factoring	0	0	0
Forfeiting	2.7	28.0	5.1
Total	2.7	28.0	5.1
Δ End of previous year	-25.3	22.9	-12.2

EQUITY RATIO GETTING CLOSER TO 27%

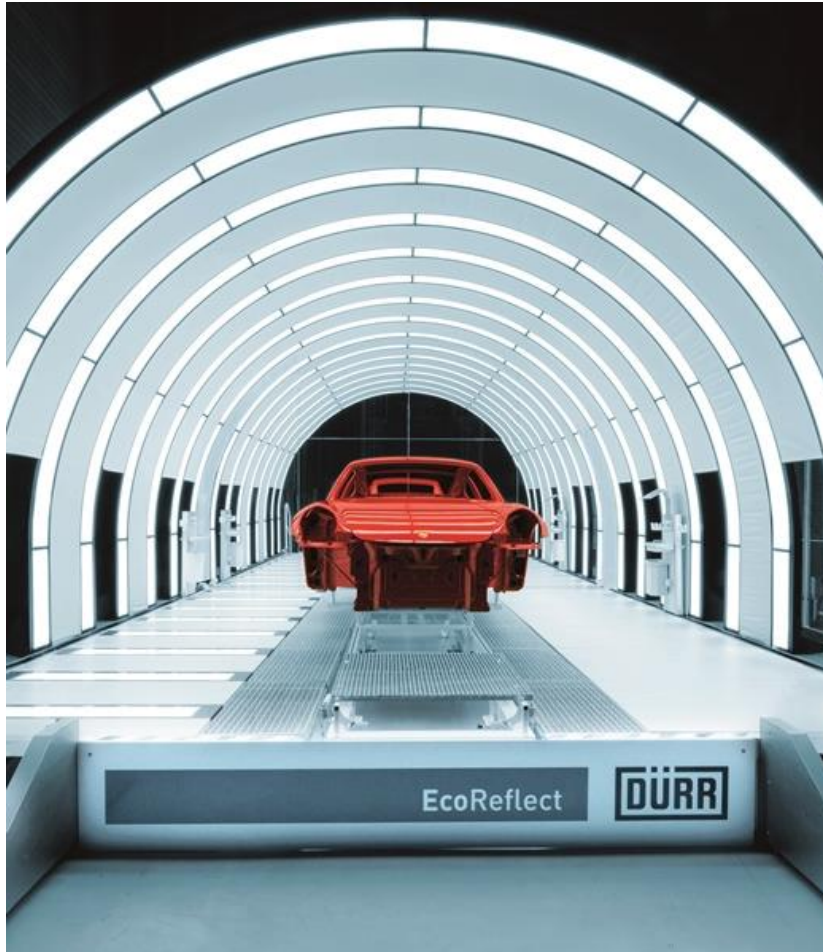


	03/31/2018	12/31/2017 ¹	03/31/2017 ¹
Equity in € m	926.8	900.5	884.7
Equity ratio in %	26.7	25.6	25.0
Net financial status in € m	94.1	191.5	245.3
Cash in € m	558.6	659.9	750.0
Gearing in %	-11.3	-27.0	-38.4
ROCE in %	24.1 ²	39.4	37.8 ²

- » Equity up 5% yoy
- » Net financial status expected to improve during the next quarters
- » ROCE expected to stay between 30 and 40% at year end 2018

¹ 2017 figures adjusted due to IFRS 15 regulations
² annualized

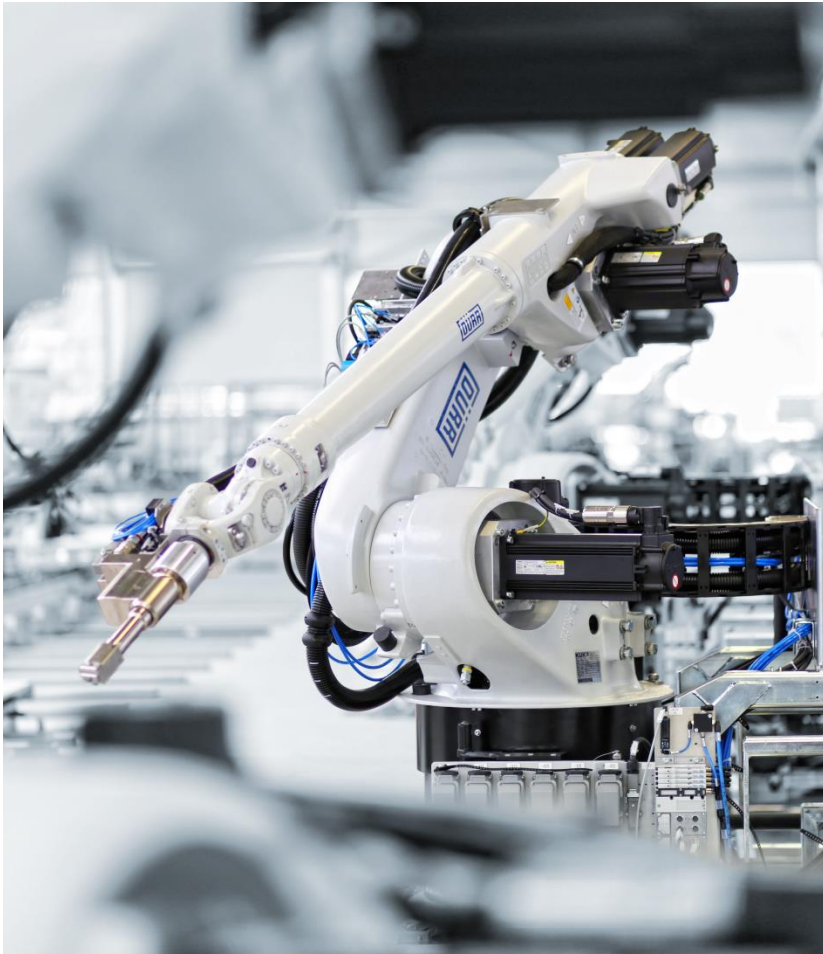
PAINT AND FINAL ASSEMBLY SYSTEMS



	Q1 2018	Q1 2017 ¹	Δ
Incoming orders in € m	274.2	268.3	2.2%
Sales revenues in € m	270.2	275.4	-1.9%
EBIT in € m	12.4	17.0	-26.7%
EBIT margin in %	4.6	6.2	-1.6 ppts
ROCE ² in %	48.1	>100	-

- » Steady order intake in Q1, project pipeline is increasing
- » Q1 order intake margin stabilized yoy
- » EBIT margin decline in line with expectations
- » FOCUS 2.0 optimization program started

¹ 2017 figures adjusted due to IFRS 15 regulations
² annualized



	Q1 2018	Q1 2017 ¹	Δ
Incoming orders in € m	168.6	157.1	7.3%
Sales revenues in € m	145.5	134.2	8.5%
EBIT in € m	15.2	13.9	8.8%
EBIT margin in %	10.4	10.4	0.0 pts
ROCE ² in %	25.3	27.0	-1.7 pts

- » Positive trend in incoming orders and sales continued in Q1
- » Book-to-bill at 1.2
- » EBIT margin unchanged at 10.4%

¹ 2017 figures adjusted due to IFRS 15 regulations
² annualized



	Q1 2018	Q1 2017 ¹	Δ
Incoming orders in € m	57.6	56.6	1.9%
Sales revenues in € m	30.3	38.6	-21.5%
EBIT in € m	-1.0	0.4	-
EBIT margin in %	-3.2	1.1	-4.3 ppts
ROCE ² in %	-5.9	3.3	-9.2 ppts

- » Incoming orders stable at a high level; China with promising perspectives
- » Sales decline due to weak order intake in H2 2017
- » Book-to-bill at 1.9
- » Earnings affected by sales decline and underutilization in some regions, strong earnings improvement expected during the next quarters

¹ 2017 figures adjusted due to IFRS 15 regulations
² annualized



	Q1 2018	Q1 2017 ¹ without Ecoclean	Q1 2017 ¹ stated
Incoming orders in € m	103.4	125.2	161.7
Sales revenues in € m	99.4	99.6	145.4
EBIT in € m	10.4	10.8	14.4
EBIT margin in %	10.5	10.9	9.9
ROCE ² in %	16.2	19.9	19.9

- » Order intake -17% on a comparable basis due to an extraordinarily high order intake in Q1 2017 in China
- » Sales and EBIT stable on a comparable basis
- » EBIT margin on a high level
- » Ecoclean: incoming orders (€ 36 m), sales (€ 46 m) and operating EBIT (€ 3.5 m) included in Q1 2017

¹ 2017 figures adjusted due to IFRS 15 regulations
² annualized



	Q1 2018	Q1 2017 ¹	Δ
Incoming orders in € m	415.2	400.9	3.6%
Sales revenues in € m	294.6	296.8	-0.7%
EBIT in € m	19.7	20.3	-2.8%
EBIT margin in %	6.7	6.8	-0.1 pts
ROCE ² in %	19.9	22.7	-2.7 pts

- » Order intake +4% above record level of Q1 2017, biggest single order ever (approx. € 60 m, Forte Poland)
- » Expected moderate Q1 2018 in sales and EBIT due to SAP introduction at HOMAGs headquarter (Schopfloch)
- » Operating margin at 7.4% (2017: 7.6%)
- » Positive outlook unchanged

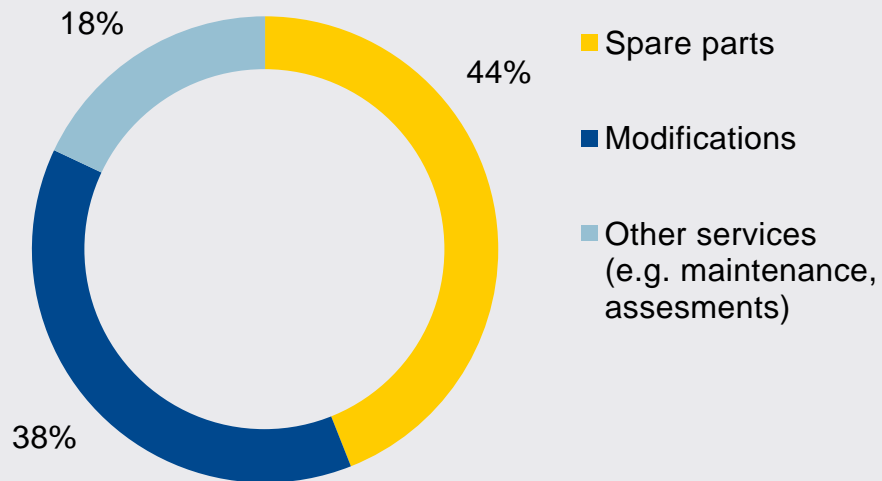
¹ 2017 figures adjusted due to IFRS 15 regulations
² annualized

SERVICE BUSINESS: FOCUS ON CUSTOMER BENEFIT



Slight increase in service business on a comparable basis¹

Service mix 3 months 2018



	Q1 2018	Q1 2017	Δ
Sales revenues in € m	224.4	238.9	-6.1%
% of group sales	26.7	26.8	-0.1 ppts

- » Healthy margin level unchanged
- » Service business expected to expand steadily in the next quarters

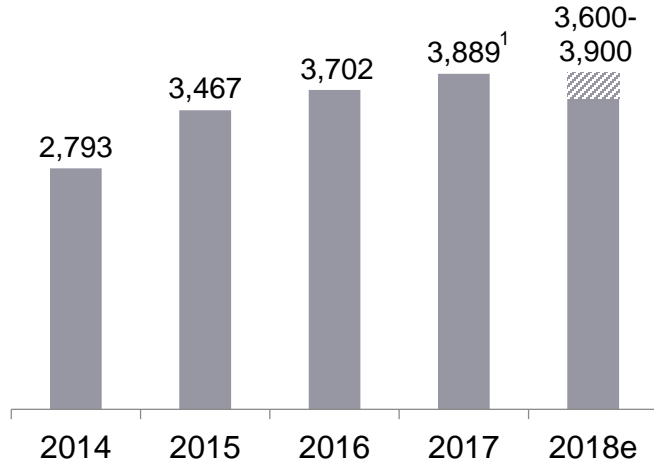
¹ adjusted for FX and Ecoclean

OUTLOOK

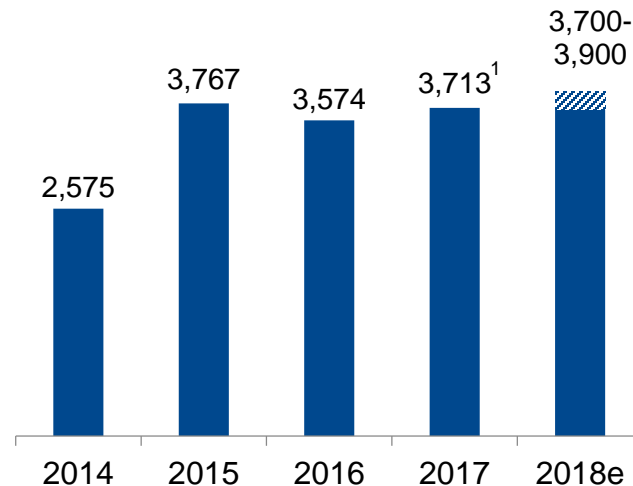


Unchanged outlook 2018

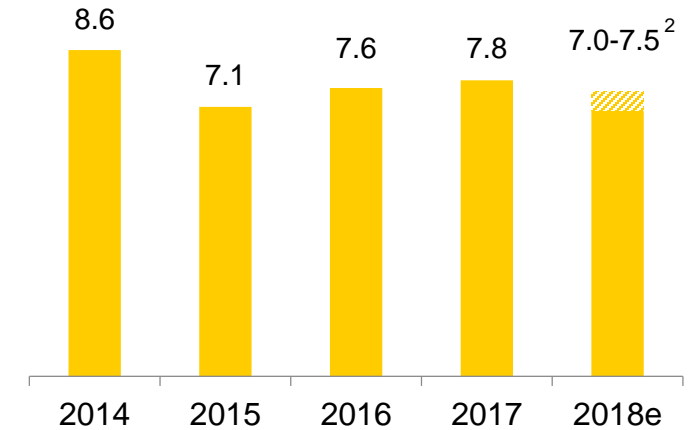
Order intake in € m



Sales in € m



EBIT margin in %



» 2018 EBIT margin before extraordinary effects approx. stable (7.4 to 7.8%)

¹ 2017 figures adjusted due to IFRS 15 regulations

² incl. extraordinary effects of € 15-20 m

- » Incoming orders and sales up 5% and 4% on a comparable basis, book-to-bill at 1.2
- » Moderate start into 2018: Operating EBIT -15%, operating EBIT on a comparable basis -8%
- » Cash flow influenced by changed prepayment pattern and higher inventories, NWC management intensified, improvement expected during the next quarters
- » PFS order intake margin stabilized in Q1, competitive situation remains challenging, promising project pipeline, FOCUS 2.0 optimization program is being executed
- » HOMAG expected to improve strongly during the next quarters
- » **No guidance change for 2018**

Appendix

BALANCE SHEET HIGHLIGHTS (1/2)



Assets in € m	Q1 2018	12/2017 ¹	Q1 2017 ¹
Non-current assets	1,100.0	1,110.1	1,151.1
of which goodwill & intangible	586.0	592.7	608.7
of which property, plant and equipment	405.0	408.4	396.2
of which investment & financial assets	56.0	55.3	84.0
Current assets	2,366.4	2,401.4	2,384.8
of which inventories and prepayments	530.6	457.6	445.9
of which contract assets	472.5	488.4	387.8
of which trade receivables	498.6	522.4	534.8
of which sundry financial assets	198.0	190.7	165.1
of which cash and cash equivalents	558.6	659.9	750.0
of which assets held for sale	0.0	1.0	0.6
Total assets Dürr Group	3,466.4	3,511.6	3,535.9

¹ 2017 figures adjusted due to IFRS 15 regulations

BALANCE SHEET HIGHLIGHTS (2/2)



Equity and liabilities in € m	Q1 2018	12/2017 ¹	Q1 2017 ¹
Total equity	926.8	900.5	884.7
of which non-controlling interests	15.0	14.6	13.4
Non-current liabilities	790.2	790.1	871.1
of which provisions	68.6	67.4	70.0
of which bond and bonded loan	597.4	597.3	596.7
of which other financial liabilities	12.2	12.6	50.2
of which deferred taxes	94.4	91.2	112.8
Current liabilities	1,749.4	1,821.0	1,780.1
of which other provisions	141.3	151.7	131.3
of which contract liabilities	650.0	711.3	728.2
of which trade payables	386.7	389.6	367.1
of which sundry financial liabilities	294.6	295.7	273.8
of which other liabilities	230.2	221.6	230.5
of which liabilities held for sale	0.0	0.6	0.5
Total equity and liabilities Dürr Group	3,466.4	3,511.6	3,535.9

¹ 2017 figures adjusted due to IFRS 15 regulations

P&L IN DETAIL



in € m	Q1 2018	Q1 2017 ¹	Δ
Sales revenues	840.1	890.3	-5.6%
Cost of sales	-641.4	-673.0	4.7%
Gross profit on sales	198.6	217.3	-8.6%
Selling expenses	-71.0	-80.2	11.5%
General administrative expenses	-43.8	-46.1	4.9%
Research and development costs	-30.9	-28.5	+8.5%
Other operating income	9.9	30.6	-67.7%
Other operating expenses	-11.8	-7.0	+67.7%
Earnings before investment income, interest and income taxes	51.1	86.2	-40.7%
Investment income	0.6	-0.5	-
Interest and similar income	2.6	1.2	117.5%
Interest and similar expenses	-6.5	-6.3	+3.5%
Earnings before income taxes	47.8	80.6	-40.8%
Income taxes	-13.3	-19.3	-31.1%
Profit of the Dürr Group	34.5	61.4	-43.8%
Attributable to:			
Non-controlling interests	1.0	0.8	16.9%
Shareholders of Dürr Aktiengesellschaft	33.5	60.6	-44.6%
Number of shares issued in thousands	34,601.0	34,601.0	-
Earnings per share in € (basic and diluted)	0.97	1.75	-44.6%

¹ 2017 figures adjusted due to IFRS 15 regulations

CASH FLOW



in € m	Q1 2018	Q1 2017
EBT	47.8	80.6
Depreciation and amortization of non-current assets	20.0	18.8
Interest result	3.9	5.1
Income taxes paid	-22.5	-17.4
Δ Provisions	-9.2	21.4
Δ Net working capital	-99.5	-84.7
Other	-16.9	-27.9
Cash flow from operating activities	-76.3	-4.1
Interest paid (net)	-8.0	-8.2
Capital expenditures	-12.8	-18.3
Free cash flow	-97.1	-30.6
Others (e.g. currency effects)	-0.2	99.4
Change net financial status	-97.4	68.8

OVERVIEW: FINANCIAL FIGURES BY DIVISION (1/2)



in € m

		2018					2017 ¹					2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3 ²	Q4	Total
PFS	Incoming orders in € m	274.2				274.2	268.3	377.3	181.0	383.6	1,210.1	335.9	340.2	183.1	235.3	1,094.5
	Sales revenues in € m	270.2				270.2	275.4	256.4	284.5	358.9	1,175.2	290.4	276.8	277.5	295.3	1,140.0
	Order backlog in € m	1,217.9					1,242.0	1,329.6	1,211.2	1,216.2		1,328.4	1,387.1	1,282.1	1,243.9	
	EBIT in € m	12.4				12.4	17.0	13.9	16.0	23.4	70.4	19.3	18.7	14.9	24.3	77.2
	Employees	3,435					3,367	3,384	3,463	3,457		3,404	3,385	3,381	3,384	
APT	Incoming orders in € m	168.6				168.6	157.1	168.3	134.8	143.1	603.3	170.3	138.4	133.3	140.7	582.7
	Sales revenues in € m	145.5				145.5	134.2	152.7	160.4	175.1	622.4	119.2	143.8	147.1	150.6	560.6
	Order backlog in € m	424.0					461.3	467.7	436.9	400.9		462.0	455.8	440.2	435.8	
	EBIT in € m	15.2				15.2	13.9	15.5	17.2	18.2	64.8	17.3	14.9	14.1	29.8	76.1
	Employees	2,112					1,953	1,985	2,024	2,063		1,886	1,930	1,942	1,956	
CTS	Incoming orders in € m	57.6				57.6	56.6	38.6	27.8	42.9	165.8	42.3	47.7	44.5	42.1	176.6
	Sales revenues in € m	30.3				30.3	38.6	47.7	45.3	54.1	185.6	32.8	42.5	44.3	47.4	167.0
	Order backlog in € m	126.7					142.9	128.8	110.1	99.2		120.6	126.0	126.0	125.0	
	EBIT in € m	-1.0				-1.0	0.4	1.2	0.3	1.5	3.3	0.3	2.1	2.7	1.1	6.1
	Employees	601					573	586	596	603		517	528	547	569	
MPS	Incoming orders in € m	103.4				103.4	161.7	117.1	139.4	125.1	543.2	194.5	168.6	173.2	146.3	682.5
	Sales revenues in € m	99.4				99.4	145.4	105.2	131.1	129.4	511.1	123.2	151.6	155.1	193.9	623.8
	Order backlog in € m	260.2					256.4	262.1	269.1	257.8		357.9	376.3	392.5	349.4	
	EBIT in € m	10.4				10.4	14.4	15.7	17.6	16.7	64.3	9.6	17.7	19.1	33.2	79.7
	Employees	2,317					2,224	2,244	2,280	2,279		3,036	3,034	3,030	3,010	

¹ 2017 figures adjusted due to IFRS 15 regulations

² adjusted for the cancellation of the Ford Mexico project

OVERVIEW: FINANCIAL FIGURES BY DIVISION (2/2)



in € m

		2018					2017 ¹					2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3 ²	Q4	Total
WMS	Incoming orders in € m	415.2				415.2	400.9	332.6	345.4	287.3	1,366.3	305.5	245.9	306.1	307.8	1,165.3
	Sales revenues in € m	294.6				294.6	296.8	301.2	305.8	315.0	1,218.8	259.6	267.0	277.5	277.9	1,082.0
	Order backlog in € m	676.4					534.0	555.8	591.0	560.9		373.1	353.6	381.4	414.2	
	EBIT in € m	19.7				19.7	20.3	23.4	22.1	17.2	83.0	14.3	13.2	15.5	1.8	44.9
	Employees	6,484					6,083	6,149	6,316	6,371		5,946	5,983	6,072	6,126	
CC / Cons.	Incoming orders in € m	0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Sales revenues in € m	0.0				0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
	Order backlog in € m	0.1					0.1	0.1	0.1	0.1		0.0	0.0	0.0	0.0	
	EBIT in € m	-5.7				-5.7	20.2	-8.8	-5.5	-4.7	1.2	-2.2	-6.1	-3.9	-0.4	-12.5
	Employees	204					193	197	197	201		196	191	195	190	
Group	Incoming orders in € m	1,019.1				1,019.1	1,044.5	1,033.9	828.3	982.1	3,888.7	1,048.5	940.7	840.1	872.3	3,701.7
	Sales revenues in € m	840.1				840.1	890.3	863.2	927.1	1,032.5	3,713.2	825.2	881.7	901.5	965.1	3,573.5
	Order backlog in € m	2,705.3					2,636.7	2,744.2	2,618.3	2,535.1		2,641.9	2,698.9	2,622.1	2,568.4	
	EBIT in € m	51.1				51.1	86.2	60.9	67.7	72.2	287.0	58.7	60.3	62.5	89.9	271.4
	Employees	15,153					14,393	14,545	14,876	14,974		14,985	15,051	15,167	15,235	

¹ 2017 figures adjusted due to IFRS 15 regulations

² adjusted for the cancellation of the Ford Mexico project

OVERVIEW: EXTRAORDINARY EFFECTS

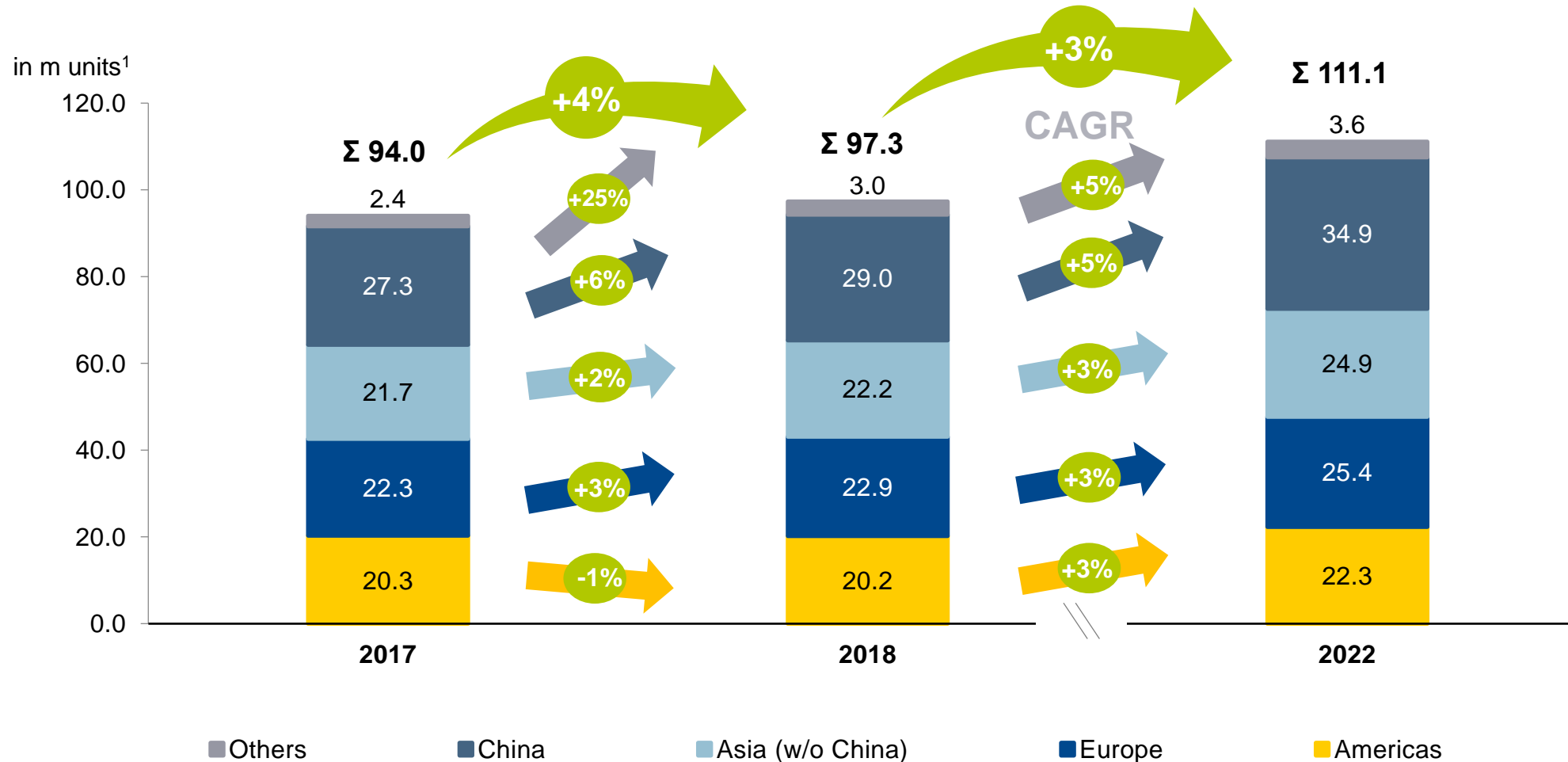


in € m

	2018					2017					2016				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.9	0.1	-4.8
APT	0.0				0.0	0.0	0.0	0.0	-0.1	-0.1	5.1	-0.1	-0.1	12.4	17.3
CTS	0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MPS	0.0				0.0	0.0	0.0	0.0	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0
WMS	-2.2				-2.2	-2.2	-2.2	-2.2	-2.2	-8.7	-2.2	-2.2	-8.0	-13.9	-26.3
CC	-2.3				-2.3	22.7	-3.4	-0.9	-0.7	17.7	0.0	-1.1	-1.8	1.7	-1.2
Total	-4.5				-4.5	20.5	-5.6	-3.1	-4.0	7.8	2.9	-3.4	-14.7	0.2	-15.0

FURTHER GROWTH IN CAR PRODUCTION

Growth drivers until 2022: China, India, South East Asia, Russia & Iran

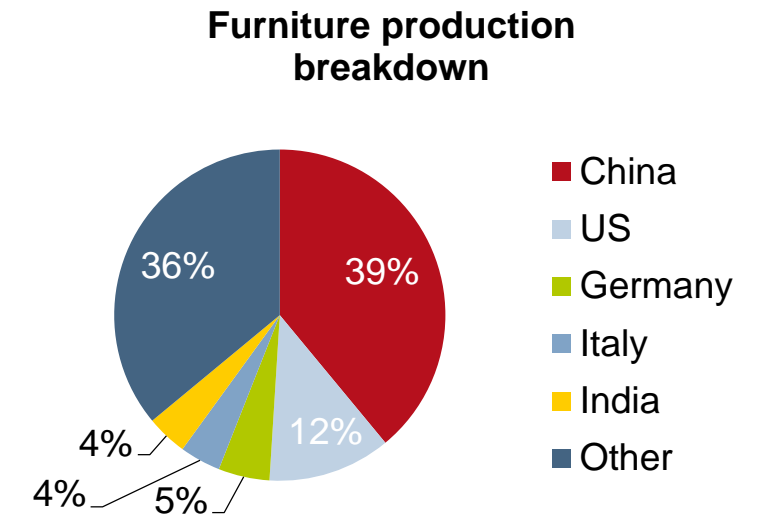
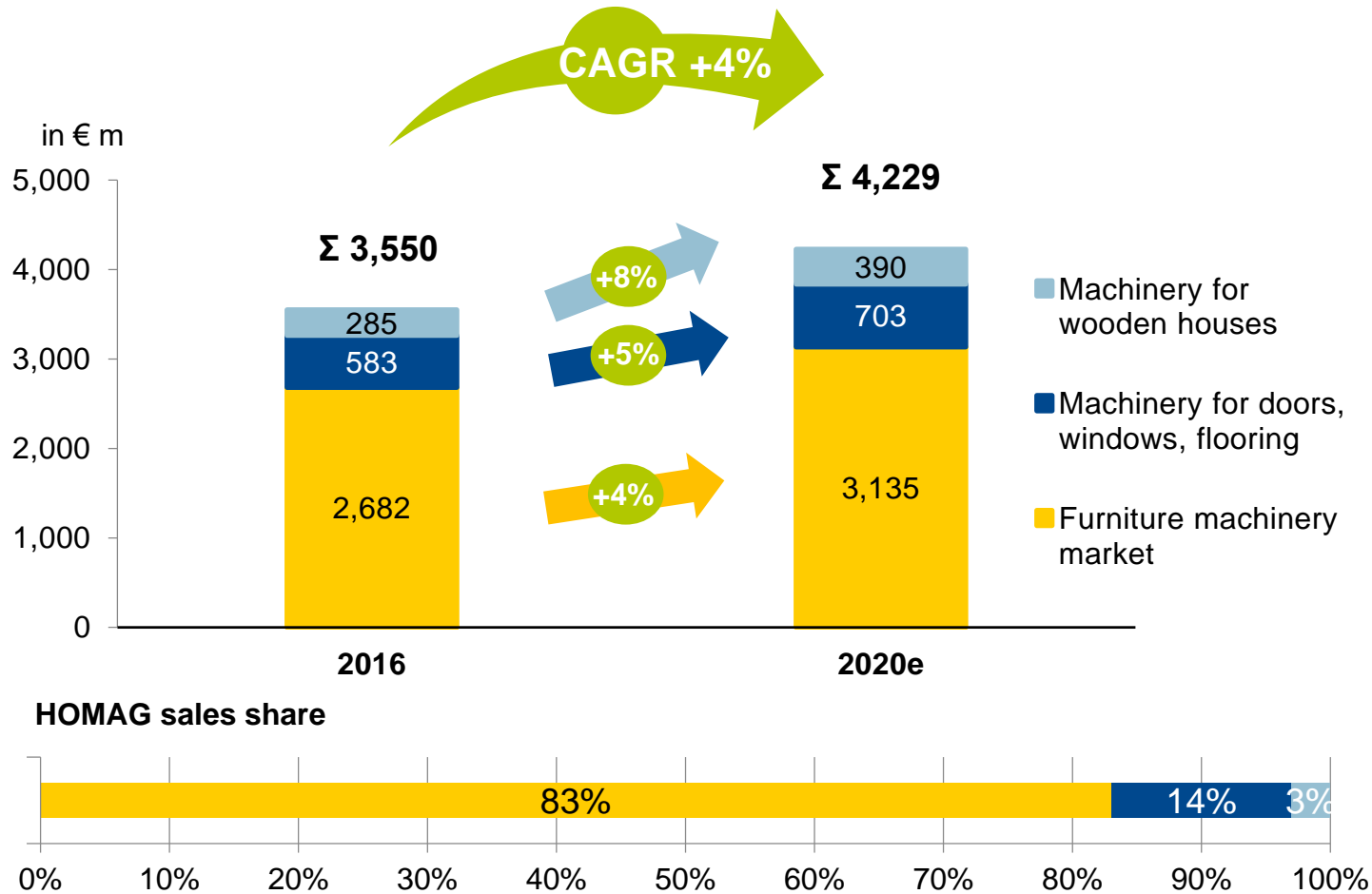


¹ Light vehicles production
Source: PwC, Autofacts
Last update: April 2018

GLOBAL WOODWORKING MACHINERY MARKETS



Strong growth in markets for rest of decade



Sources: CSIL, Euroconstruct, Holzbauverband, competitor data, regional expert evaluation

TARGETS FOR 2018



	Actual 2017	Target 2018
Incoming orders in € m	3,888.7	3,600 - 3,900
Orders on hand in € m (12/31)	2,535.1	2,200 - 2,700
Sales revenues in € m	3,713.2	3,700 - 3,900
EBIT margin in %	7.7	7.0 - 7.5
EBIT margin before extraordinary effects in %	7.5	7.4 - 7.8
ROCE in € m	39.4	30 - 40
Net finance expense in € m	-19.8	slightly lower
Tax rate in %	25.3	27 - 28
Earnings after tax in € m	199.6	180 - 200
Cash flow from operating activities in € m	119.8	substantially up on the previous year
Free cash flow in € m	14.3	substantially up on the previous year
Net financial status in € m (12/31)	191.5	200 - 240 ¹
Liquidity in € m (12/31)	659.9	650 - 690 ¹
Capital expenditure in € m ²	88.0	75 - 85

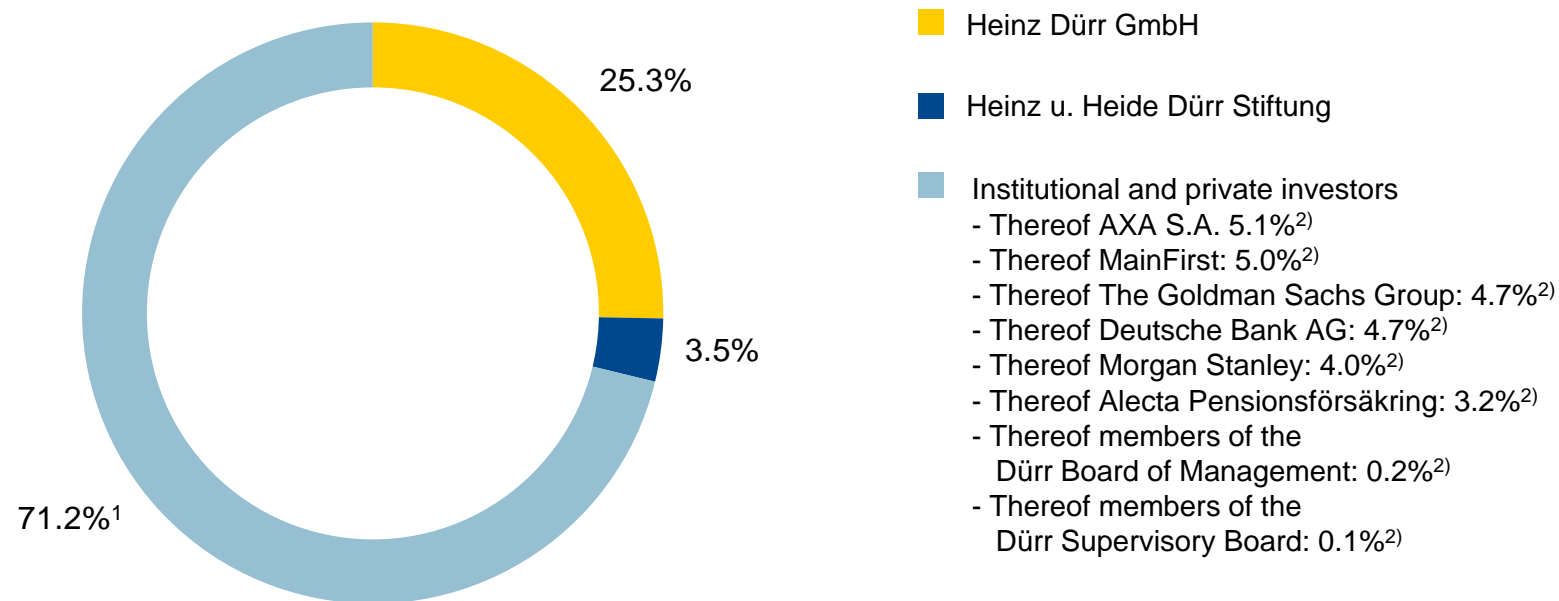
¹ cash out for the acquisition of 8% of HOMAG shares is factored in

² on property, plant and equipment and on intangible assets (excluding acquisitions)

SHAREHOLDER STRUCTURE



Free float at 71.2%¹



¹ Free float calculated according to Deutsche Börse AG

² According to the relevant laws

FINANCIAL CALENDAR



- » 05/16/2018 German Spring Conference, Frankfurt
- » 05/23/2018 Berenberg US Conference 2018, Tarrytown
- » 06/06/2018 Deutsche Bank Conference, Berlin
- » 06/08/2018 Societe Generale Nice Conference, Nice
- » 08/09/2018 Interim financial report for the first half of 2018, analysts / investors call
- » 11/08/2018 Interim statement for the first nine months of 2018, analysts / investors call



**Günter
Dielmann**

+49 7142 78-1785

guenter.dielmann@durr.com



**Mathias
Christen**

+49 7142 78-1381

mathias.christen@durr.com



**Stefan Tobias
Burkhardt**

+49 7142 78-3558

stefantobias.burkhardt@durr.com

The background of the slide is a photograph of a car body on a production line. The car is white and is being worked on by a robotic arm. Red laser lines are visible, indicating the precision of the manufacturing process. The scene is dimly lit, with blue and red lights creating a high-tech atmosphere.

CONFERENCE CALL RESULTS JAN. – MAR. 2018

Ralf W. Dieter, CEO | Carlo Crosetto, CFO

Bietigheim-Bissingen, May 16, 2018

www.durr.com