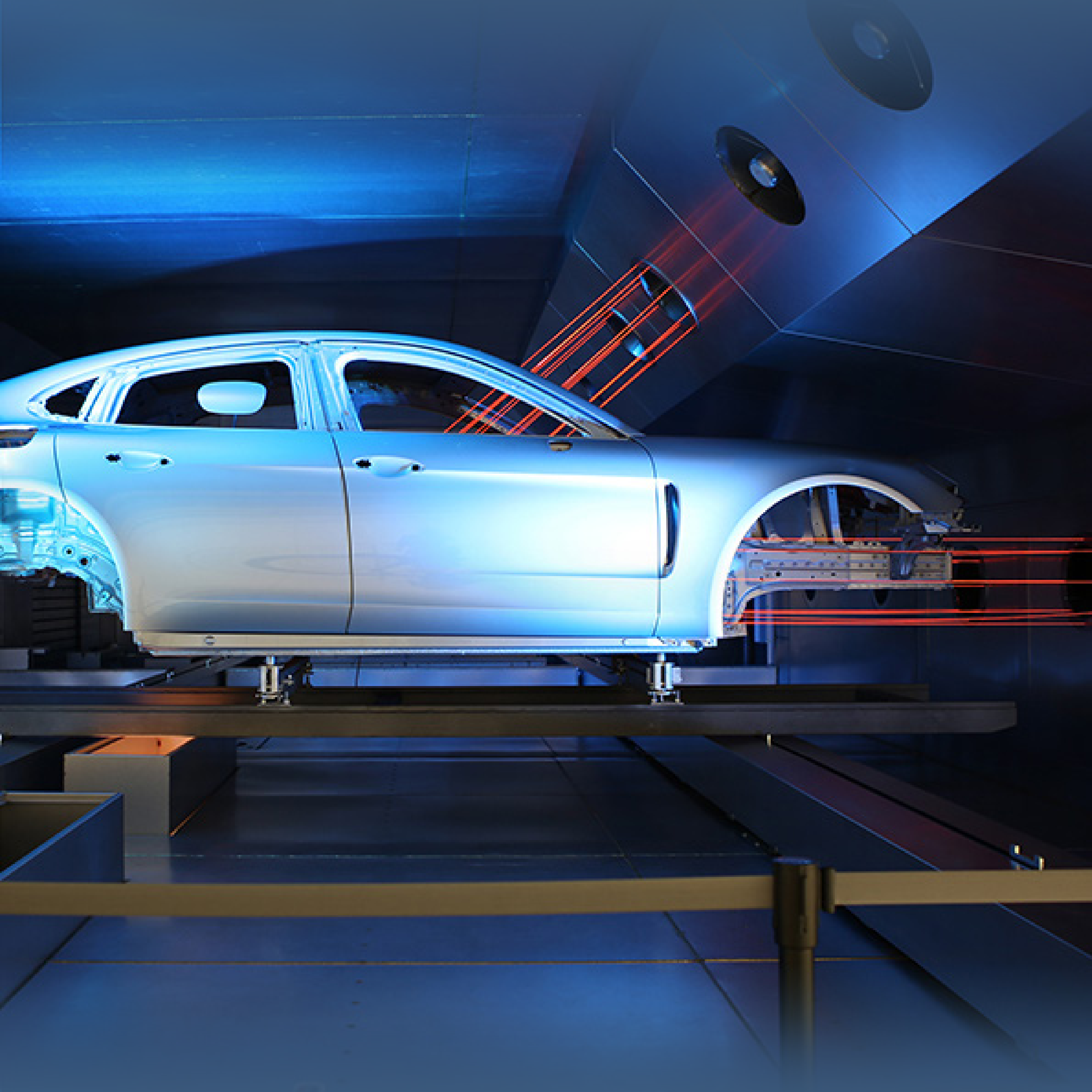
LEADING IN PRODUCTION EFFICIENCY

# INTERIM STATEMENT

JANUARY 1 TO MARCH 31, 2018



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# Contents



COVER PHOTO

The innovative car body drying oven **Eco**InCure cures freshly applied paint more quickly, more sparingly and with a better quality than conventional ovens. The hot air enters the car body through the wind shield opening, heating the paneling from the inside to the outside.

# Key figures for the Dürr Group (IFRS)

| | | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|---|
| Order intake | € m | 1,019.1 | 1,044.5 |
| Orders on hand (March 31) | € m | 2,705.3 | 2,636.7 |
| Sales revenues | € m | 840.1 | 890.3 |
| Gross profit | € m | 198.6 | 217.3 |
| EBITDA | € m | 71.1 | 105.0 |
| EBIT | € m | 51.1 | 86.2 |
| EBIT before extraordinary effects[2] | € m | 55.6 | 65.7 |
| Earnings after tax | € m | 34.5 | 61.4 |
| Gross margin | % | 23.6 | 24.4 |
| EBIT margin | % | 6.1 | 9.7 |
| EBIT margin before extraordinary effects[2] | % | 6.6 | 7.4 |
| Cash flow from operating activities | € m | - 76.3 | - 4.1 |
| Free cash flow | € m | - 97.1 | - 30.6 |
| Capital expenditure | € m | 12.9 | 18.4 |
| Total assets (March 31) | € m | 3,466.4 | 3,535.9 |
| Equity (including non-controlling interests) (March 31) | € m | 926.8 | 884.7 |
| Equity ratio (March 31) | % | 26.7 | 25.0 |
| ROCE[3] | % | 24.1 | 37.8[5] |
| Net financial status (March 31) | € m | 94.1 | 245.3 |
| Net working capital (March 31) | € m | 469.5 | 288.7 |
| Employees (March 31) | | 15,153 | 14,393 |
| **Dürr share** | | | |
| ISIN: DE0005565204 | | | |
| High[4] | € | 114.35 | 90.38 |
| Low[4] | € | 87.42 | 71.56 |
| Close[4] | € | 89.14 | 89.88 |
| Average daily trading volumes | Units | 129.635 | 151.281 |
| Number of shares (weighted average) | Thous. | 34,601 | 34,601 |
| Earnings per share | € | 0.97 | 1.75 |

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

[1] The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.
[2] Extraordinary effects in Q1 2018: € -4.5 million (purchase price allocation for HOMAG Group: € -2.2 million, FOCUS 2.0 optimization program in Paint and Final Assembly Systems: € -2.3 million), Q1 2017: € +20.5 million
[3] Annualized
[4] Xetra
[5] Adjusted for the sale of Dürr Ecoclean

# Highlights Q1 2018: High order intake

- Comparison with Q1 2017 influenced by exchange-rate changes and sale of Ecoclean
  - Ecoclean Q1 2017: Extraordinary income of € 22.7 million from sale and operating EBIT of € 3.5 million
- Like-for-like order intake*: up 5%
- Like-for-like sales*: up 4%
- Book-to-bill ratio 1.2
- Orders on hand valued at € 2.7 billion, up € 0.2 million on the end of 2017
- EBIT: down 41% to € 51.1 million, predominantly due to high extraordinary income from the sale of Ecoclean in Q1 2017
- EBIT adjusted for extraordinary effects: down 15% to € 55.6 million
- Margin contraction in Paint and Final Assembly Systems
  - FOCUS 2.0 optimization program being implemented
  - Slight improvement in margins on order intake in Q1 2018
- HOMAG
  - EBIT at the previous year's level due to interruption to production for a software roll-out
  - Substantial increase expected over the next few quarters
- Cash flow
  - Decline due to accumulation of net working capital
  - Customer payments postponed to Q2 and Q3
  - Cash flow expected to improve in the further course of the year
- Outlook for 2018 unchanged
  - Order intake: € 3.6 to 3.9 billion
  - Sales: € 3.7 to 3.9 billion
  - EBIT margin: 7.0 to 7.5%
  - EBIT margin before extraordinary effects: 7.4 to 7.8%

* adjusted for Ecoclean effect and exchange-rate changes

# MANAGEMENT REPORT

## First-time application of IFRS 15 and IFRS 9

### IFRS 15

We have been applying the new International Financial Reporting Standard, IFRS 15 "Revenue from Contracts with Customers", since January 1, 2018. First-time application of the new standard did not have any material impact on the Dürr Group's net assets, financial condition and results of operations. It caused an increase of € 99.8 million in total assets as of December 31, 2017 and of € 130.5 million as of March 31, 2017. The following tables provide an indication of the changes in the main key figures in the consolidated financial statements for 2017 as a whole and for the first quarter of 2017. The figures presented in this interim statement for 2017 as a whole and for the first quarter of 2017 have been calculated in accordance with IFRS 15 and may therefore differ from the figures originally published.

FY 2017

| € m | 2017 reported | IFRS 15 adjustments | 2017 adjusted |
|---|---|---|---|
| Order intake | 3,876.0 | 12.7 | 3,888.7 |
| Sales revenues | 3,715.4 | - 2.2 | 3,713.2 |
| Orders on hand | 2,516.3 | 18.7 | 2,535.1 |
| EBIT | 289.6 | - 2.6 | 287.0 |
| EBIT before extraordinary effects | 281.8 | - 2.6 | 279.2 |
| Earnings after tax | 201.5 | - 1.8 | 199.6 |
| Earnings attributable to Dürr shareholders | 194.4 | - 1.8 | 192.6 |
| Equity | 903.7 | - 3.2 | 900.5 |
| Total assets | 3,411.8 | 99.8 | 3,511.6 |
| Net working capital | 362.1 | 11.6 | 373.7 |

Q1 2017

| € m | Q1 2017 reported | IFRS 15 adjustments | Q1 2017 adjusted |
|---|---|---|---|
| Order intake | 1,056.1 | - 11.6 | 1,044.5 |
| Sales revenues | 891.4 | - 1.1 | 890.3 |
| Orders on hand | 2,643.3 | - 6.7 | 2,636.7 |
| EBIT | 87.7 | - 1.5 | 86.2 |
| EBIT before extraordinary effects | 67.2 | - 1.5 | 65.7 |
| Earnings after tax | 62.6 | - 1.2 | 61.4 |
| Earnings attributable to Dürr shareholders | 61.7 | - 1.2 | 60.6 |
| Equity | 887.2 | - 2.5 | 884.7 |
| Total assets | 3,405.4 | 130.5 | 3,535.9 |
| Net working capital | 287.4 | 1.3 | 288.7 |

### IFRS 9

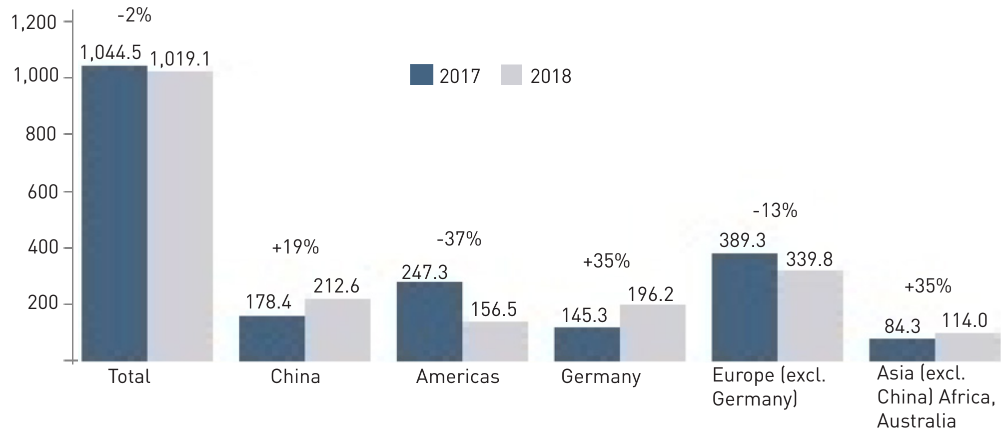
IFRS 9 “Financial instruments” has also been applied since January 1, 2018. It contains revised guidance on measurement, derecognition and hedge-accounting of financial assets and liabilities. On the date of first-time application (January 1, 2018) equity was reduced by € 3.6 million. This change was not taken to profit and loss. We assume that the application of IFRS 9 will have only a minor effect on earnings in 2018 and future years.

# Business performance in Q1 2018

### LIKE-FOR-LIKE ORDER INTAKE UP 5%

At € 1,019.1 million, the Dürr Group’s order intake reached a high level in the first quarter of 2018. It was down slightly by 2.4% on the same quarter in the previous year, which, however, had still included Dürr Ecoclean. In like-for-like terms, i.e. adjusted for exchange-rate effects and the sale of the Dürr Ecoclean Group in the first quarter of 2017, new orders rose by 4.6%. Order intake increased in four of the five divisions, with Measuring and Process Systems proving to be the only exception due to the sale of Ecoclean. Order intake from the emerging markets (Asia excluding Japan, South and Central America, Africa, Eastern Europe) came to € 493.4 million, marking a small decline of 2.9% and accounting for 48.4% of total Group orders. In China, orders rose sharply by 19.2%, coming to € 212.6 million, underpinned in particular by demand in the automotive industry. New orders returned to normal in North America but remained at a high level in Europe (including Germany).

### ORDER INTAKE (€ MILLION), FIRST QUARTER OF 2018[1]




[1] The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.

### LIKE-FOR-LIKE SALES REVENUES UP 4%

Sales came to € 840.1 million in the first quarter of 2018. The 5.6% decline over the same period in the previous year is due solely to the sale of Ecoclean and exchange-rate changes. Adjusted for these two effects, sales were up 4.2%. Application Technology posted higher sales, while Paint and Final Assembly Systems and Woodworking Machinery and Systems reported more or less unchanged figures. Assuming constant exchange rates, Group sales would have dropped by 1% while order intake would have increased by 1%.

Service business performed consistently in the first quarter of 2018, generating revenues of € 224.4 million. This was a slight increase over the same quarter of the previous year in like-for-like terms. At just under 27%, the proportion of service business in sales was stable. We expect service business to grow more quickly as the year progresses.

In the first quarter of 2018, Germany contributed 15% of sales, the rest of Europe 29% and North and South America 25%. Asia, Africa and Australia accounted for 31%. The proportion contributed by the emerging markets widened from 45% in the previous year to 51%.

The book-to-bill ratio reached a high 1.2. Reflecting this, orders on hand rose by € 170.2 million or 6.7% over the end of 2017 to € 2,705.3 million. They were up 2.6% over March 31, 2017 (€ 2,636.7 million).

INCOME STATEMENT AND PROFITABILITY RATIOS

| | | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|---|
| Sales revenues | € m | 840.1 | 890.3 |
| Gross profit | € m | 198.6 | 217.3 |
| Overhead costs[2] | € m | - 145.6 | - 154.7 |
| EBITDA | € m | 71.1 | 105.0 |
| EBIT | € m | 51.1 | 86.2 |
| EBIT before extraordinary effects[3] | € m | 55.6 | 65.7 |
| Financial result | € m | - 3.3 | - 5.6 |
| EBT | € m | 47.8 | 80.6 |
| Income taxes | € m | - 13.3 | - 19.3 |
| Earnings after tax | € m | 34.5 | 61.4 |
| Earnings per share | € | 0.48 | 1.75 |
| Gross margin | % | 23.6 | 24.4 |
| EBITDA margin | % | 8.5 | 11.8 |
| EBIT margin | % | 6.1 | 9.7 |
| EBIT margin before extraordinary effects[3] | % | 6.6 | 7.4 |
| EBT margin | % | 5.7 | 9.1 |
| Return on sales after taxes | % | 4.1 | 6.9 |
| Tax rate | % | 27.8 | 23.9 |

[1] The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.
[2] Selling, administration and R&D expenses
[3] Extraordinary effects in Q1 2018: € -4.5 million (purchase price allocation for HOMAG Group: € -2.2 million, FOCUS 2.0 optimization program in Paint and Final Assembly Systems: € -2.3 million), Q1 2017: € +20.5 million

## GROSS MARGIN AT A GOOD LEVEL

Gross profit fell by 8.6% to € 198.6 million in the first quarter of 2018 due to the lower sales revenues and the pressure on margins in the Paint and Final Assembly Systems division. At 23.6%, the gross margin was at a good level but fell short of the very high figure recorded in the same quarter of the previous year (24.4%).

## DECLINE IN EARNINGS CHIEFLY DUE TO ECOCLEAN EFFECT

As part of our digital@DÜRR digitization strategy, we increased our innovation budget again, raising research and development costs by 8.5% to € 30.9 million in the first quarter of 2018. The other overhead costs exhibited a positive trend, dropping by 9.1% and, hence, a good deal more quickly than sales. Net other operating expenses came to € 1.9 million, with net exchange-rate losses of € 1.1 million being the largest single item. In the previous year, the high book profit of € 22.7 million from the sale of Ecoclean had resulted in net other operating income of € 23.6 million.

The lower gross profit and the absence of the extraordinary income from the sale of Ecoclean caused EBIT to drop by 40.7% to € 51.1 million in the first quarter of 2018 (Q1 2017: € 86.2 million). It should also be borne in mind when comparing these figures with the previous year that the first quarter of 2017 had included operating EBIT of € 3.5 million from Dürr Ecoclean.

Adjusted for extraordinary expenses of € 4.5 million, Group operating EBIT dropped by 15.4% to € 55.6 million (operating EBIT in Q1 2017: € 65.7 million). Of the extraordinary effects, an amount of € 2.3 million was spent on the FOCUS 2.0 optimization program, while HOMAG purchase price allocation accounted for € 2.2 million. The operating EBIT margin came to 6.6%, down from 7.4% in the same period of the previous year. With depreciation and amortization coming to € 20.0 million, EBITDA stood at € 71.1 million (Q1 2017: € 105.0 million).

Financial result improved from € -5.6 million to € -3.3 million due to accounting effects such as the accumulation of non-current receivables as well as reduced expenses for hedging dividends. Moreover, the discharge in September 2017 of a real estate loan for the Bietigheim-Bissingen Campus had a positive effect on the financial result.

The tax rate returned to a normal level of 27.8% in the first quarter of 2018 after temporarily dropping to 23.9% in the same period of the previous year as the extraordinary income from the sale of Ecoclean was largely tax free. In view of the higher tax rate and lower EBIT, earnings after tax fell by 43.8% to € 34.5 million, translating into earnings per share of € 0.97 (Q1 2017: € 1.75).

# Financial position

## CASH FLOW FROM OPERATING ACTIVITIES DOWN ON THE PREVIOUS YEAR

CASH FLOW[1]

| € m | Q1 2018 | Q1 2017 adjusted[2] |
|---|---|---|
| Earnings before taxes | 47.8 | 80.6 |
| Depreciation and amortization | 20.0 | 18.8 |
| Interest result | 3.9 | 5.1 |
| Income tax payments | - 22.5 | - 17.4 |
| Change in provisions | - 9.2 | 21.4 |
| Change in net working capital | - 99.5 | - 84.7 |
| Other items | - 16.9 | - 27.9 |
| **Cash flow from operating activities** | **- 76.3** | **- 4.1** |
| Interest payments (net) | - 8.0 | - 8.2 |
| Capital expenditure | - 12.8 | - 18.3 |
| **Free cash flow** | **- 97.1** | **- 30.6** |
| Other cash flows | - 0.2 | 99.4 |
| **Change in net financial status** | **- 97.4** | **+68.8** |

[1] Currency translation effects have been eliminated from the cash flow statement. Accordingly, the cash flow statement does not fully reflect all changes in the items shown in the statement of financial position.
[2] The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.

**Cash flow from operating activities** came to € -76.3 million in the first quarter of 2018, thus falling short of the previous year's figure of € -4.1 million. This was due to a further accumulation of € 99.5 million in net working capital (NWC) as well as changes to provisions. One key factor in the higher NWC was postponements of payments by automotive OEMs to the second and third quarter. At the same time, we increased inventories to avoid the risk of short-term delivery shortfalls of suppliers operating at high capacity utilization levels. Our liquidity budget assumes substantially higher incoming payments from the automotive industry over the coming quarters. For this reason, we confirm our forecast of a substantially higher cash flow in 2018 as a whole compared with the previous year.

The **cash flow from investing activities** came to € -13.0 million and was dominated by capital spending on property, plant and equipment as well as intangible assets of € 12.8 million in the first quarter of 2018, down from € 18.3 million in the same period of the previous year. We did not acquire any companies, equity interests or other financial assets in the first quarter of 2018.

**Cash flow from financing activities** came to € -11.4 million (Q1 2017: € -20.9 million). At € 9.1 million, the interest payments included in this remained largely unchanged.

**Free cash flow** came to € -97.1 million in the first quarter of 2018 (Q1 2017: € -30.6 million) due to the negative cash flow from operating activities. The net financial status fell by € 97.4 million over the end of 2017 to € 94.1 million. As of March 31, 2017, the proceeds from the sale of Dürr Ecoclean had generated a high cash inflow, which was reflected in a corresponding increase in the net financial status.

## TOTAL ASSETS DOWN SLIGHTLY

CURRENT AND NON-CURRENT ASSETS

| € m | March 31, 2018 | Percentage of total assets | December 31, 2017 adjusted[1] | March 31, 2017 adjusted[1] |
|---|---|---|---|---|
| Intangible assets | 586.0 | 16.9 | 592.7 | 608.7 |
| Property, plant and equipment | 405.0 | 11.7 | 408.4 | 396.2 |
| Other non-current assets | 109.1 | 3.1 | 109.0 | 146.3 |
| **Non-current assets** | **1,100.0** | **31.7** | **1,110.1** | **1,151.1** |
| Inventories | 530.6 | 15.3 | 457.6 | 445.9 |
| Contract assets | 472.5 | 13.6 | 488.4 | 387.8 |
| Trade receivables | 498.6 | 14.4 | 522.4 | 534.8 |
| Cash and cash equivalents | 558.6 | 16.1 | 659.9 | 750.0 |
| Other current assets | 306.1 | 8.8 | 273.1 | 266.3 |
| **Current assets** | **2,366.4** | **68.3** | **2,401.4** | **2,384.8** |
| **Total assets** | **3,466.4** | **100.0** | **3,511.6** | **3,535.9** |

[1] The figures for December 31 and March 31, 2017 were adjusted due to the first-time application of IFRS 15.

The first-time application of IFRS 15 "Revenue from Contracts with Customers" resulted in changes in the presentation of the balance sheet. The most important change is the recognition of contract assets and contract liabilities as separate line items. The balance sheet figures for March 31, 2017 and December 31, 2017 reported in this interim statement have been calculated in accordance with IFRS 15 and duly restated.

Total assets dropped by 1.3% over the end of 2017 to € 3,466.4 million. Cash and cash equivalents declined at a rate similar to that by which inventories increased. The sum total of inventories, trade receivables and contract assets rose by € 33.3 million over the end of 2017. On the other side of the balance sheet, trade payables and contract liabilities fell by a total of € 63.8 million. Consequently, net working capital adjusted for currency translation effects increased by € 99.5 million to € 469.5 million. Current and non-current assets remained largely constant.

NET FINANCIAL STATUS

| € m | |
|---|---|
| March 31, 2018 | 94.1 |
| December 31, 2017 | 191.5 |
| March 31, 2017 | 245.3 |

## EQUITY RATIO JUST UNDER 27%

EQUITY

| € m | March 31, 2018 | Percentage of total assets | December 31, 2017 adjusted[1] | March 31, 2017 adjusted[1] |
|---|---|---|---|---|
| Subscribed capital | 88.6 | 2.6 | 88.6 | 88.6 |
| Other equity | 823.2 | 23.7 | 797.3 | 782.7 |
| **Equity attributable to shareholders** | **911.8** | **26.3** | **885.9** | **871.3** |
| Non-controlling interests | 15.0 | 0.4 | 14.6 | 13.4 |
| **Total equity** | **926.8** | **26.7** | **900.5** | **884.7** |

[1] The figures for December 31 and March 31, 2017 were adjusted due to the first-time application of IFRS 15.

Fueled by profit after tax, equity continued to rise, standing at € 926.8 million as of March 31, 2018. This constitutes an increase of 4.8% over the same date in the previous year and 2.9% over the end of 2017. The equity ratio widened by 1.1 percentage points over the end of 2017 and by 1.7 percentage points over March 31, 2017 to 26.7%.

Current and non-current liabilities declined by € 71.4 million over December 31, 2017 due almost solely to the decrease in contract liabilities.

CURRENT AND NON-CURRENT LIABILITIES

| € m | March 31, 2018 | Percentage of total assets | December 31, 2017 adjusted[1] | March 31, 2017 adjusted[1] |
|---|---|---|---|---|
| Financial liabilities (incl. bond and bonded loan) | 611.2 | 17.6 | 613.2 | 651.5 |
| Provisions (incl. retirement benefits) | 209.9 | 6.1 | 219.1 | 201.3 |
| Contract liabilities | 653.8 | 18.9 | 715.2 | 732.0 |
| Trade payables | 387.6 | 11.2 | 390.1 | 367.8 |
| Income tax liabilities | 44.1 | 1.3 | 50.4 | 46.6 |
| Other liabilities (incl. deferred taxes, deferred income) | 633.0 | 18.3 | 623.1 | 652.0 |
| **Total** | **2,539.6** | **73.3** | **2,611.0** | **2,651.2** |

[1] The figures for December 31 and March 31, 2017 were adjusted due to the first-time application of IFRS 15.

### DEBT CAPITAL AND FUNDING STRUCTURE

In the first quarter of 2018, we did not execute any funding transactions. As of March 31, 2018, our funding structure was composed of the following elements:

- Corporate bond issued by Dürr AG of € 300 million
- Bonded loan issued by Dürr AG for € 300 million
- Syndicated loan held by Dürr AG for € 465 million
- Bilateral credit facilities and liabilities from finance leases of a minor volume
- Obligations of € 81.6 million from operating leases

## Employees

### 5.3% INCREASE IN HEADCOUNT

The headcount rose by 5.3% compared with March 31, 2017 to 15,153 employees. Compared to the end of 2017 there was an increase of 1.2%. The increase is primarily attributable to the Woodworking Machinery and Systems division (HOMAG Group), which is operating at a very high level of capacity utilization due to the strong order intake over the past few quarters. Group recruiting continued in the emerging markets, where the headcount rose by 9.6% over March 31, 2017 to 4,824, equivalent to 31.8% of the Group's worldwide workforce. As before, the majority of our employees (52.3%) are located in Germany.

EMPLOYEES BY DIVISION

| | March 31, 2018 | December 31, 2017 | March 31, 2017 |
|---|---|---|---|
| Paint and Final Assembly Systems | 3,435 | 3,457 | 3,367 |
| Application Technology | 2,112 | 2,063 | 1,953 |
| Clean Technology Systems | 601 | 603 | 573 |
| Measuring and Process Systems | 2,317 | 2,279 | 2,224 |
| Woodworking Machinery and Systems | 6,484 | 6,371 | 6,083 |
| Corporate Center | 204 | 201 | 193 |
| **Total** | **15,153** | **14,974** | **14,393** |

EMPLOYEES BY REGION

| | March 31, 2018 | December 31, 2017 | March 31, 2017 |
|---|---|---|---|
| Germany | 7,925 | 7,830 | 7,697 |
| Other European countries | 2,421 | 2,361 | 2,194 |
| North / Central America | 1,411 | 1,394 | 1,277 |
| South America | 318 | 313 | 315 |
| Asia, Africa, Australia | 3,078 | 3,076 | 2,910 |
| **Total** | **15,153** | **14,974** | **14,393** |

# Segment report

SALES REVENUES BY DIVISION

| € m | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|
| Paint and Final Assembly Systems | 270.2 | 275.4 |
| Application Technology | 145.5 | 134.2 |
| Clean Technology Systems | 30.3 | 38.6 |
| Measuring and Process Systems | 99.4 | 145.4 |
| Woodworking Machinery and Systems | 294.6 | 296.8 |
| Corporate Center | 0.0 | 0.0 |
| **Total** | **840.1** | **890.3** |

EBIT BY DIVISION

| € m | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|
| Paint and Final Assembly Systems | 12.4 | 17.0 |
| Application Technology | 15.2 | 13.9 |
| Clean Technology Systems | - 1.0 | 0.4 |
| Measuring and Process Systems | 10.4 | 14.4 |
| Woodworking Machinery and Systems | 19.7 | 20.3 |
| Corporate Center | - 5.7 | 20.2 |
| **Total** | **51.1** | **86.2** |

[1]The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.

PAINT AND FINAL ASSEMBLY SYSTEMS

| | | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|---|
| Order intake | € m | 274.2 | 268.3 |
| Sales revenues | € m | 270.2 | 275.4 |
| EBITDA | € m | 16.1 | 20.3 |
| EBIT | € m | 12.4 | 17.0 |
| EBIT margin | % | 4.6 | 6.2 |
| ROCE | % | 48.1 | > 100[2] |
| Employees (March 31) | | 3,435 | 3,367 |

[1]The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.
[2]Negative capital employed

The Paint and Final Assembly Systems division recorded a slight 2.2% increase in new orders in the first quarter of 2018. Likewise, sales (down 1.9%) were largely unchanged over the same period in the previous year. The division registered substantial growth in order intake in China and Germany, while new business decreased in the United States. The global project pipeline, i.e. the total volume of projects on the verge of being awarded by our customers, is larger than in the previous year. As expected, EBIT and margins continued to decline due to the strong competitive pressure, with the EBIT margin coming to 4.6% in the first quarter of 2018. We have recently been noting a slight improvement in the gross margin on order intake. We were able to lower functional costs at a disproportionately sharp rate relative to the decline in sales in the first quarter.

**FOCUS 2.0 optimization program**

Launched in February 2018, the FOCUS 2.0 optimization program aims to address the effects of the more difficult competitive environment and pressure on earnings in the Paint and Final Assembly Systems division. Via FOCUS 2.0, the division is to return to an EBIT margin of 6 to 7% in 2020. At the same time, costs are to be reduced by a figure in the mid double-digit millions by 2020. Structures and costs are being adjusted in such a way as to obviate the need to accept orders with lower margins. FOCUS 2.0 is giving clear priority to earnings quality over volume growth. The four main thrusts of FOCUS 2.0 are:

- Reduction in product costs
- Lean processes / efficient order processing
- Expansion in growth sectors (e.g. service and digitization)
- More efficient organization of the international network and closer collaboration with the sister divisions Application Technology and Clean Technology Systems.

As things currently stand, FOCUS 2.0 will cause extraordinary expenses of € 5 to 10 million in 2018. Among other things, they will be for limited personnel adjustments. In the first quarter of 2018, consulting costs of € 2.3 million were allocated to the Corporate Center in connection with FOCUS 2.0.

APPLICATION TECHNOLOGY

| | | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|---|
| Order intake | € m | 168.6 | 157.1 |
| Sales revenues | € m | 145.5 | 134.2 |
| EBITDA | € m | 18.1 | 16.6 |
| EBIT | € m | 15.2 | 13.9 |
| EBIT margin | % | 10.4 | 10.4 |
| ROCE[2] | % | 25.3 | 27.0 |
| Employees (March 31) | | 2,112 | 1,953 |

[1]The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.
[2]annualized

The Application Technology division continued to perform well in the first quarter of 2018, posting a 7.3% increase in order intake, while sales revenues rose by 8.5%. The division was also able to grow its important service business. Despite the substantial increase in sales, the book-to-bill ratio came to just under 1.2. EBIT grew in sync with sales by 8.8%, resulting in an unchanged high EBIT margin of 10.4%.

CLEAN TECHNOLOGY SYSTEMS

| | | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|---|
| Order intake | € m | 57.6 | 56.6 |
| Sales revenues | € m | 30.3 | 38.6 |
| EBITDA | € m | - 0.3 | 1.1 |
| EBIT | € m | - 1.0 | 0.4 |
| EBIT margin | % | - 3.2 | 1.1 |
| ROCE[2] | % | - 5.9 | 3.3 |
| Employees (March 31) | | 601 | 573 |

[1]The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.
[2]annualized

Order intake in the Clean Technology Systems division slightly exceeded the high figure achieved in the first quarter of 2017 (up 1.9%). The division registered strong demand for exhaust-air purification systems in China in particular.  Sales dropped by 21.5%, reflecting the fact that order intake in the second half of 2017 had fallen short of expectations. This temporarily resulted in low capacity utilization in some regions, which duly fed through to earnings. In addition, energy efficiency technology business continue to generate losses. We have initiated further measures to improve earnings in this area.

MEASURING AND PROCESS SYSTEMS

| | | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|---|
| Order intake | € m | 103.4 | 161.7 |
| Sales revenues | € m | 99.4 | 145.4 |
| EBITDA | € m | 12.5 | 16.2 |
| EBIT | € m | 10.4 | 14.4 |
| EBIT margin | % | 10.5 | 9.9 |
| ROCE[2] | % | 16.2 | 19.9[3] |
| Employees (March 31) | | 2,317 | 2,224 |

[1]The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.
[2] annualized
[3] adjusted for the sale of Dürr Ecoclean

Order intake, sales and earnings attributable to the Dürr Ecoclean Group, which was sold effective March 31, 2017, were still included in the figures of Measuring and Process Systems for the first quarter of 2017. In like-for-like terms, order intake in the first quarter of 2018 was down 17% on the previous year's very high figure, which had been fueled by the extraordinarily strong demand for balancing and testing equipment in China in particular. Like-for-like sales and EBIT (i.e. excluding Ecoclean) remained steady in the Measuring and Process Systems division. The EBIT margin came to 10.5%.

WOODWORKING MACHINERY AND SYSTEMS

| | | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|---|
| Order intake | € m | 415.2 | 400.9 |
| Sales revenues | € m | 294.6 | 296.8 |
| EBITDA | € m | 29.7 | 29.6 |
| EBIT | € m | 19.7 | 20.3 |
| EBIT margin | % | 6.7 | 6.8 |
| ROCE[2] | % | 19.9 | 22.7 |
| Employees (March 31) | | 6,484 | 6,083 |

[1]The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.
[2]annualized

The roll-out of a new ERP system in the Woodworking Machinery and Systems division (HOMAG Group) required a protracted interruption to production at the beginning of the year. This adversely affected sales and earnings generation with the result that despite the good order situation both key figures remained barely at the previous year's level. Despite the strong base-line effects, order intake rose by 3.6%. Consequently, the HOMAG Group reached a new quarterly record in new orders. In the first quarter of 2018, the HOMAG Group received its largest ever order worth over € 60 million from furniture producer Forte in Poland. The operating EBIT margin (before purchase price allocation effects) came to 7.4% (Q1 2017: 7.6%); after purchase price allocation effects, the EBIT margin stood at 6.7% (Q1 2017: 6.8%). Following the relatively muted start to the year, sales and earnings realization should pick up in the course of the year.

### CORPORATE CENTER

After the book gain from the sale of Ecoclean in the previous year (€ 22.7 million), EBIT in the Corporate Center returned to normal, coming to € -5.7 million in the first quarter of 2018 (Q1 2017: € 20.2 million). This also includes consulting costs of € 2.3 million for the FOCUS 2.0 optimization program. Only minor consolidation effects arose.

## Opportunities and risks

### RISIKS

A detailed description of the customary risks of our business and the risk management system can be found in the 2017 annual report (from page 82), which was published on March 22, 2018.

There are currently no discernible risks which either individually or in conjunction with other risks are liable to pose any threat to the Group's going-concern status. We consider our overall risk situation to be readily manageable. There have been no material changes in it since the publication of the annual report. However, it is not possible to predict at this stage how the differences in trading policy between the United States and China as well as between the United States and Europe will ultimately play out. In the event of any broad-based trading restrictions, considerable risks to the economy will arise.

### OPPORTUNITIES

A description of the opportunities arising from our business and the opportunities management system can be found in the 2018 annual report (starting on page 90). There have been no material changes in opportunities since the publication of the annual report.

## Personnel changes

Karl-Heinz Streibich took over as Chairman of Dürr AG's Supervisory Board effective January 1, 2018. Mr. Streibich is CEO of Software AG and replaces Klaus Eberhardt, who stepped down from the Supervisory Board and resigned from the position of Chairman of the Supervisory Board at the end of 2017. Dr. Rolf Breidenbach, CEO of Hella GmbH & Co. KGaA, was appointed by court to Dürr AG's Supervisory Board effective January 1. The shareholders confirmed this appointment and elected Dr. Breidenbach to the Supervisory Board at the annual general meeting on May 9, 2018.

# Outlook

## OPERATING ENVIRONMENT

There have been virtually no changes in underlying economic conditions since the publication of the 2017 annual report (March 22, 2018). For this reason, reference should be made to the relevant disclosures from page 92 of the annual report.

Industry experts assume that automotive production will expand at roughly the same pace as the global economy over the next few years. In its April sector outlook, PricewaterhouseCoopers (PwC) projects growth of 3.5% in global automotive production to 97.3 million units in 2018. Accordingly, it has lowered its December 2017 forecast slightly as it now projects a slight decline in production volume in North America. PwC calculates a compound average growth rate of 3.4% for global automotive production in the period from 2017 to 2022. Expansion in China, the world's largest automotive market, is expected to reach 5.0% p.a. in the same period.

PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

| Million units | 2017 | 2022e | CAGR 2017-2022e |
|---|---|---|---|
| North America | 17.1 | 18.4 | 1.5% |
| Mercosur | 3.2 | 3.9 | 4.0% |
| Western Europe | 15.2 | 17.0 | 2.3% |
| Eastern Europe | 7.1 | 8.4 | 3.4% |
| Asia | 49.0 | 59.8 | 4.1% |
| Of which China | 27.3 | 34.9 | 5.0% |
| Others | 2.4 | 3.6 | 8.4% |
| **Total** | **94.0** | **111.1** | **3.4%** |

Source: PwC Autofacts, April 2018

e = expected

The outlook for growth in the furniture sector and general industry has not changed since the beginning of the year. Experts forecast growth of 2.7% in global furniture production in 2018.

Despite the muted start to the year in some divisions, we confirm our full-year guidance for 2018 and assume that we will achieve our goals. We project sales of € 3,700 to 3,900 million in 2018. This means that sales will probably be higher than in 2017 even though the Ecoclean Group, which was sold last year, still contributed € 45.8 million in the first quarter of 2017. We project order intake in a range of € 3,600 to 3,900 million. As things currently stand, the EBIT margin should come to 7.0 to 7.5 %. In a comparison with the previous year, the book gain of € 23.0 million from the sale of the Ecoclean Group in 2017 must be duly borne in mind. In addition, we expect extraordinary expenses of € 15 to 20 million in 2018. Adjusted for extraordinary effects, the operating EBIT margin should come to 7.4 to 7.8% in 2018, thus remaining more or less on a par with the previous year. The following tables provide an indication of the targets for the Group and the divisions. A detailed forecast can be found from page 91 of the 2017 annual report.

OUTLOOK GROUP

| | | 2017 adjusted[1] | Forecast 2018 |
|---|---|---|---|
| Order intake | € m | 3,888.7 | 3,600 - 3,900 |
| Orders on hand (December 31) | € m | 2,535.1 | 2,200 - 2,700 |
| Sales revenues | € m | 3,713.2 | 3,700 - 3,900 |
| EBIT margin | % | 7.7 | 7.0 - 7.5 |
| EBIT margin before extraordinary effects | % | 7.5 | 7.4 - 7.8 |
| ROCE | % | 39.4 | 30 - 40 |
| Financial result | € m | - 19.8 | Slightly better |
| Tax rate | % | 25.3 | 27 - 28 |
| Earnings after tax | € m | 199.6 | 180 - 200 |
| Cash flow from operating activities | € m | 118.9 | Substantially up on the previous year |
| Free cash flow | € m | 13.4 | Substantially up on the previous year |
| Net financial status (December 31) | € m | 191.5 | 200 – 240[2] |
| Liquidity (December 31) | € m | 659.9 | 650 – 690[2] |
| Capital expenditure[3] | € m | 88.0 | 75 - 85 |

[1]The figures for 2017 were adjusted due to the first-time application of IFRS 15.
[2] Forecast factors in the outflow of € 34.8 million for the acquisition of 8.0 % of the shares of HOMAG Group AG as of April 30, 2018
[3] on property, plant and equipment and on intangible assets (excluding acquisitions)

OUTLOOK DIVISIONS

| | **Sales revenue (€ million)** | | **Order intake (€ million)** | | **EBIT margin (%)** | | **ROCE (%)** | |
|---|---|---|---|---|---|---|---|---|
| | **2017 adj.[1]** | **2018 target** | **2017 adj.[1]** | **2018 target** | **2017 adj.[1]** | **2018 target** | **2017 adj.[1]** | **2018 target** |
| Paint and Final Assembly Systems | 1,175.2 | 1,100 - 1,200 | 1,210.1 | 1,000 - 1,200 | 6.0 | 4.0 - 5.0[2] | > 100 | > 100 |
| Application Technology | 622.4 | 600 - 650 | 603.3 | 600 - 650 | 10.4 | 10.0 - 11.0 | 29.2 | 27 - 32 |
| Clean Technology Systems | 185.6 | 180 - 200 | 165.8 | 190 - 220 | 1.8 | 3.0 - 4.0 | 5.5 | 15 - 20 |
| Measuring and Process Systems | 511.1 | 440 - 480[3] | 543.2 | 430 - 460[3] | 12.6 | 12.5 - 13.5 | 24.6 | 30 - 35 |
| Woodworking Machinery and Systems | 1,218.8 | 1,300 - 1,400 | 1,366.3 | 1,350 - 1,500 | 6.8 | 7.5 - 8.0 | 22.0 | 25 - 30 |

[1] The figures for 2017 were adjusted due to the first-time application of IFRS 15.

[2] Including optimization costs of € 5 to 10 million for FOCUS 2.0

[3] The assumed reduction over 2017 is primarily due to the sale of the Dürr Ecoclean Group effective March 31, 2017.

# Material events after the reporting date

We acquired a further 8.0% of the shares in HOMAG Group AG for € 34.8 million effective April 30, 2018. The seller was the Schuler-Klessmann shareholder group. Most of the additional shares were acquired by exercising a call option of 7.05% of the shares in the HOMAG Group. Following this transaction, we now hold 63.9% of the shares of HOMAG Group AG.

No other events which influenced or had the potential to influence the Group's net assets, financial position and results of operations occurred between the end of the quarter and May 16, 2018.

Bietigheim-Bissingen, May 16, 2018

Dürr Aktiengesellschaft

Ralf W. Dieter
CEO

Carlo Crosetto
CFO

Dr. Jochen Weyrauch
Member of the Board of Management

# Consolidated statement of income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2018

| € k | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|
| Sales revenues | 840,070 | 890,318 |
| Cost of sales | - 641,435 | - 672,987 |
| **Gross profit on sales** | **198,635** | **217,331** |
| Selling expenses | - 70,951 | - 80,194 |
| General administrative expenses | - 43,794 | - 46,060 |
| Research and development costs | - 30,882 | - 28,450 |
| Other operating income | 9,872 | 30,593 |
| Other operating expenses | - 11,770 | - 7,020 |
| **Earnings before investment result, interest and income taxes** | **51,110** | **86,200** |
| Investment result | 576 | - 476 |
| Interest and similar income | 2,569 | - 1,181 |
| Interest and similar expenses | - 6,476 | - 6,256 |
| **Earnings before income taxes** | **47,779** | **80,649** |
| Income taxes | - 13,262 | - 19,251 |
| **Profit of the Dürr Group** | **34,517** | **61,398** |
| **Attributable to:** | | |
| Non-controlling interests | 981 | 839 |
| **Shareholders of Dürr Aktiengesellschaft** | **33,536** | **60,559** |
| Number of shares issued in thousands | 34,601.04 | 34,601.04 |
| Earnings per share in € (basic and diluted) | 0.97 | 1.75 |

[1] The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.

# Consolidated statement of comprehensive income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2018

| € k | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|
| **Profit of the Dürr Group** | **34,517** | **61,398** |
| **Items of other comprehensive income that are not reclassified to profit or loss** | | |
| Remeasurement of defined benefit plans and similar obligations | - | - |
| Associated deferred taxes | - | - |
| **Items of other comprehensive income that may be reclassified subsequently to profit or loss** | | |
| Changes in fair value of financial instruments used for hedging purposes recognized in equity | 8 | 7,984 |
| Associated deferred taxes | - 123 | - 2,520 |
| Changes in fair value of financial assets available for sale | - | - |
| Associated deferred taxes | - | - |
| Reclassifications from currency translation reserve through profit or loss | - | - 2,951 |
| Currency translation effects | - 4,540 | 7,660 |
| **Other comprehensive income, net of tax** | **- 4,655** | **10,173** |
| **Total comprehensive income, net of tax** | **29,862** | **71,571** |
| **Attributable to:** | | |
| Non-controlling interests | 1,030 | 824 |
| **Shareholders of Dürr Aktiengesellschaft** | **28,832** | **70,747** |

[1] The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.

# Consolidated statement of financial position

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF MARCH 31, 2018

| € k | March 31, 2018 | December 31, 2017 adjusted[1] | March 31, 2017 adjusted[1] |
|---|---|---|---|
| **ASSETS** | | | |
| Goodwill | 395,409 | 396,551 | 401,615 |
| Other intangible assets | 190,588 | 196,155 | 207,089 |
| Property, plant and equipment | 404,982 | 408,443 | 396,161 |
| Investment property | 19,970 | 20,180 | 20,459 |
| Investments in entities accounted for using the equity method | 31,776 | 30,772 | 34,526 |
| Other financial assets | 4,261 | 4,393 | 29,057 |
| Trade receivables | 9,695 | 10,970 | 20,558 |
| Income tax receivables | - | - | 90 |
| Sundry financial assets | 4,798 | 4,853 | 4,156 |
| Other assets | 1,073 | 702 | 769 |
| Deferred taxes | 35,792 | 35,343 | 33,967 |
| Prepaid expenses | 1,687 | 1,753 | 2,670 |
| **Non-current assets** | **1,100,031** | **1,110,115** | **1,151,117** |
| Inventories and prepayments | 530,619 | 457,635 | 445,896 |
| Contract assets | 472,504 | 488,418 | 387,792 |
| Trade receivables | 498,627 | 522,374 | 534,761 |
| Income tax receivables | 26,691 | 20,035 | 32,594 |
| Sundry financial assets | 198,019 | 190,653 | 165,057 |
| Other assets | 67,089 | 54,281 | 54,661 |
| Cash and cash equivalents | 558,576 | 659,911 | 750,037 |
| Prepaid expenses | 14,275 | 7,160 | 13,350 |
| Assets held for sale | - | 978 | 612 |
| **Current assets** | **2,366,400** | **2,401,445** | **2,384,760** |
| **Total assets Dürr Group** | **3,466,431** | **3,511,560** | **3,535,877** |

[1] The figures for December 31 and March 31, 2017 were adjusted due to the first-time application of IFRS 15.

| € k | March 31, 2018 | March 31, 2017 adjusted[1] | December 31, 2017 adjusted[1] |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| Subscribed capital | 88,579 | 88,579 | 88,579 |
| Capital reserves | 155,896 | 155,896 | 155,896 |
| Revenue reserves | 721,015 | 640,260 | 690,411 |
| Other comprehensive income | - 53,710 | - 13,466 | - 49,001 |
| **Total equity attributable to the shareholders of Dürr Aktiengesellschaft** | **911,780** | **871,269** | **885,885** |
| Non-controlling interests | 15,012 | 13,408 | 14,637 |
| **Total equity** | **926,792** | **884,677** | **900,522** |
| Provisions for post-employment benefit obligations | 50,086 | 53,103 | 49,830 |
| Other provisions | 18,504 | 16,911 | 17,552 |
| Contract liabilities | 3,828 | 3,828 | 3,828 |
| Trade payables | 949 | 650 | 496 |
| Bond and bonded loan | 597,396 | 596,736 | 597,285 |
| Other financial liabilities | 12,239 | 50,212 | 12,564 |
| Sundry financial liabilities | 812 | 11,348 | 2,801 |
| Income tax liabilities | 5,478 | 7,170 | 6,711 |
| Other liabilities | 6,449 | 18,268 | 7,717 |
| Deferred taxes | 94,377 | 112,812 | 91,165 |
| Deferred income | 103 | 38 | 110 |
| **Non-current liabilities** | **790,221** | **871,076** | **790,059** |
| Other provisions | 141,344 | 131,275 | 151,684 |
| Contract liabilities | 649,995 | 728,162 | 711,337 |
| Trade payables | 386,686 | 367,129 | 389,581 |
| Financial liabilities | 1,529 | 4,568 | 3,383 |
| Sundry financial liabilities | 294,563 | 273,801 | 295,687 |
| Income tax liabilities | 38,626 | 39,459 | 43,694 |
| Other liabilities | 230,170 | 230,488 | 221,572 |
| Deferred income | 6,505 | 4,722 | 3,417 |
| Liabilities held for sale | - | 520 | 624 |
| **Current liabilities** | **1,749,418** | **1,780,124** | **1,820,979** |
| **Total equity and liabilities Dürr Group** | **3,466,431** | **3,535,877** | **3,511,560** |

[1] The figures for December 31 and March 31, 2017 were adjusted due to the first-time application of IFRS 15.

# Consolidated statement of cash flows

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2018

| € k | Q1 2018 | Q1 2017 adjusted[1] |
|---|---|---|
| Earnings before income taxes | 47,779 | 80,649 |
| Income taxes paid | - 22,456 | - 17,428 |
| Net interest | 3,907 | 5,075 |
| Profit from entities accounted for using the equity method | - 838 | - 997 |
| Amortization and depreciation of non-current assets | 20,008 | 18,809 |
| Net gain on the disposal of non-current assets | - 69 | - 334 |
| Net gain from the disposal of investments and assets and liabilities classified as held for sale | - 63 | - 22,727 |
| Non-cash impairment on cash and cash and cash equivalents | - 686 | - |
| Other non-cash income and expenses | - 1,095 | 184 |
| Changes in operating assets and liabilities | | |
| Inventories | - 75,229 | - 47,239 |
| Contract assets | 13,936 | - 82,160 |
| Trade receivables | 23,769 | - 63,226 |
| Other receivables and assets | - 18,364 | - 26,428 |
| Provisions | - 9,162 | 21,441 |
| Contract liabilities | - 59,283 | 87,455 |
| Trade payables | - 2,761 | 20,353 |
| Other liabilities (other than bank) | 8,183 | 28,216 |
| Other assets and liabilities | - 3,887 | - 5,743 |
| **Cash flow from operating activities** | **- 76,311** | **- 4,100** |
| Purchase of intangible assets | - 3,107 | - 6,169 |
| Purchase of property, plant and equipment | - 9,703 | - 12,160 |
| Purchase of other financial assets | - | - 1 |
| Proceeds from the sale of non-current assets | 962 | 4,036 |
| Acquisitions, net of cash acquired | - | - 900 |
| Investments in time deposits | - 2,234 | - 44,807 |
| Proceeds from the sale of assets and liabilities classified as held for sale | - | 107,656 |
| Interest received | 1,110 | 1,077 |
| **Cash flow from investing activities** | **- 12,972** | **48,732** |
| Change in current bank liabilities and other financing activities | - 1,979 | - 1,379 |
| Repayment of non-current financial liabilities | - | - 582 |
| Payments of finance lease liabilities | - 331 | - 2,212 |
| Cash paid for transactions with non-controlling interests | - | - 7,495 |
| Interest paid | - 9,131 | - 9,273 |
| **Cash flow from financing activities** | **- 11,441** | **- 20,941** |
| Effects of exchange rate changes | - 1,078 | 2,167 |
| Change in cash and cash equivalents related to changes in the consolidated group | 467 | - |
| Change in cash and cash equivalents | - 101,335 | 25,858 |
| **Cash and cash equivalents** | | |
| At the beginning of the period | 659,911 | 724,179 |
| At the end of the period | 558,576 | 750,037 |

[1] The figures for Q1 2017 were adjusted due to the first-time application of IFRS 15.

# Consolidated statement of changes in equity

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2018

| | | | | Other comprehensive income | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Items that are not reclassified to profit or loss | Items that may be reclassified subsequently to profit or loss | | | | | | | |
| € k | Subscribed capital | Capital reserve | Revenue reserves | Remeasurement of defined benefit plans | Unrealized gains / losses from cash flow hedges | Unrealized gains / losses from financial assets available for sale | Changes related to the consolidated group / reclassifications | Currency translation | Other comprehensive income | Total equity attributable to the shareholders of Dürr Aktiengesellschaft | Non-controlling interests | Total equity |
| **December 31, 2016** | **88,579** | **155,896** | **588,705** | **- 40,698** | **- 8,055** | **-** | **652** | **24,452** | **- 23,649** | **809,531** | **21,429** | **830,960** |
| Adjustment IFRS 15 | - | - | - 1,315 | - | - | - | - | - | - | - 1,315 | - | - 1,315 |
| **January 1, 2017** | **88,579** | **155,896** | **587,390** | **- 40,698** | **- 8,055** | **-** | **652** | **24,452** | **- 23,649** | **808,216** | **21,429** | **829,645** |
| Profit for the period | - | - | 60,559 | - | - | - | - | - | - | 60,559 | 839 | 61,398 |
| Other comprehensive income | - | - | - | - | 5,464 | - | - | 4,724 | 10,188 | 10,188 | - 15 | 10,173 |
| **Total comprehensive income, net of tax** | **-** | **-** | **60,559** | **-** | **5,464** | **-** | **-** | **4,724** | **10,188** | **70,747** | **824** | **71,571** |
| Options of non-controlling interests | - | - | 546 | - | - | - | - | - | - | 546 | - 546 | - |
| Other changes | - | - | - 8,235 | - | - | - | - 5 | - | - 5 | - 8,240 | - 8,299 | - 16,539 |
| **March 31, 2017** | **88,579** | **155,896** | **640,260** | **- 40,698** | **- 2,591** | **-** | **647** | **29,176** | **- 13,466** | **871,269** | **13,408** | **884,677** |
| | | | | | | | | | | | | |
| **December 31, 2017** | **88,579** | **155,896** | **690,411** | **- 35,924** | **- 228** | **449** | **630** | **- 13,928** | **- 49,001** | **885,885** | **14,637** | **900,522** |
| Adjustment IFRS 9 | - | - | - 3,557 | - | - | - | - | - | - | - 3,557 | - 73 | - 3,630 |
| **January 1, 2018** | **88,579** | **155,896** | **686,854** | **- 35,924** | **- 228** | **449** | **630** | **- 13,928** | **- 49,001** | **882,328** | **14,564** | **896,892** |
| Profit for the period | - | - | 33,536 | - | - | - | - | - | - | 33,536 | 981 | 34,517 |
| Other comprehensive income | - | - | - | - | - 115 | - | - | - 4,589 | - 4,704 | - 4,704 | 49 | - 4,655 |
| **Total comprehensive income, net of tax** | **-** | **-** | **33,536** | **-** | **- 115** | **-** | **-** | **- 4,589** | **- 4,704** | **28,832** | **1,030** | **29,862** |
| Options of non-controlling interests | - | - | 621 | - | - | - | - | - | - | 621 | - 621 | - |
| Other changes | - | - | 4 | - | - | - | - 5 | - | - 5 | - 1 | 39 | 38 |
| **March 31, 2018** | **88,579** | **155,896** | **721,015** | **- 35,924** | **- 343** | **449** | **625** | **- 18,517** | **- 53,710** | **911,780** | **15,012** | **926,792** |

# Financial calendar

| | |
|---|---|
| May 16, 2018 | German Spring Conference, Frankfurt |
| May 23, 2018 | Berenberg US Conference 2018, Tarrytown |
| June 6, 2018 | Deutsche Bank Access Berlin Conference, Berlin |
| June 8, 2018 | Société Générale Nice Conference, Nice |
| August 9, 2018 | Interim financial report on the first half of 2018, analyst/investor telephone conference |
| November 8, 2018 | Interim statement on the first nine months of 2018, analyst/investor telephone conference |

# Contact

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This interim statement is the English translation of the German original. The German version shall prevail.