

# PRESS RELEASE

## Business figures for the first quarter of 2017

### **Dürr with a successful start to 2017**

- 20% increase in operating EBIT on 8% higher sales
- Order intake slightly up on the previous year's very high level

**Bietigheim-Bissingen, May 11, 2017 – Dürr posted a substantial increase in sales and earnings in the first quarter of 2017, accompanied by very high order intake. At €1,056.1 million, new orders slightly exceeded the previous year's peak figure (€1,048.5 million). Whereas consolidated sales climbed by 8.0% to € 891.4 million, EBIT grew by 49.4% to € 87.7 million, with EBIT margin widening from 7.1 to 9.8%. EBIT includes extraordinary income of €22.7 million from the sale of cleaning technology specialist Dürr Ecoclean. Adjusted for extraordinary effects, operating EBIT rose by 20.4% to € 67.2 million, resulting in an operating EBIT margin of 7.5% (Q1 2016: 6.8%). Net profit increased by 62.0% to € 62.6 million. Ralf W. Dieter, CEO of Dürr AG: "Dürr got off to a good start to the new year. HOMAG is performing very well within the Dürr Group and helped to make up for the more moderate order intake in automotive business. As the year progresses, capital spending in the automotive industry should pick up again. The trend towards electromobility will generate additional demand for production technology."**

The HOMAG Group, which was acquired in 2014, and Dürr's environmental technology business (Clean Technology Systems division) both posted a roughly one-third increase in order intake. Orders in the Paint and Final Assembly Systems and Application Technology divisions declined after the high figures achieved in the previous year. New orders in China rose by 17%, while ordering in Europe was

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up 3%. Order intake in North America dropped by 23% over the strong first quarter of 2016.

The good earnings performance was underpinned by high capacity utilization and economies of scale in the Group's machinery business, i.e. balancing, testing and filling technology, robots and HOMAG's woodworking technology.

As part of its "digital@DÜRR" strategy, Dürr increased R&D spending by 19.2% to € 28.5 million. At the end of April, the company announced a partnership with Software AG in the area of digitization. Capital spending came to € 18.4 million in the first quarter of 2017, down 6.7% on the previous year, in which two new campus locations in China and the United States had been built.

The high net profit caused equity to rise by 6.8% over the end of 2016 to € 887.2 million. At the same time, the equity ratio widened from 24.8 to 26.1%. Net liquidity reached a very high level of € 245.3 million (Dec. 31, 2016: € 176.5 million). It was buoyed by the proceeds of € 107.7 million that flowed to Dürr on March 31, 2017 from the sale of Dürr Ecoclean. Dürr had already announced the planned sale of its cleaning technology business to the Chinese SBS Group in August 2016. After the first quarter of 2017, cash flow from operating activities came to € -4.1 million and was thus on a par with the previous year (€ -2.5 million). Dürr expects to see an improvement in cash flow in the second half of the year. CFO Carlo Crosetto: "Our balance sheet ratios are excellent. We were able to continue accumulating equity, while the inflow of cash from the Ecoclean transaction additionally widened our financial leeway."

Following the sale of Dürr Ecoclean, the Group headcount shrank by 5.5% over the end of 2016 to 14,393 employees. 7,697 employees are based in Germany, equivalent to 53.5% of the Group workforce.

## Outlook

Dürr Ecoclean has been excluded from the Dürr Group's figures since the end of the first quarter of 2017. Sales and order intake of around € 150 million will be lost in 2017 following the sale of Ecoclean. Even so, Dürr is aiming for figures of a

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similar amount as in the previous year for these two indicators. As things currently stand, Dürr expects sales of € 3.4 to 3.6 billion and order intake of € 3.3 to 3.7 billion in 2017. The target range for the EBIT margin is unchanged at 7.5 to 8.25%. EBIT includes extraordinary income of € 22.7 million from the sale of Ecoclean.

*The Dürr Group is one of the world's leading mechanical and plant engineering firms with outstanding automation expertise. Products, systems and services offered by the Group enable highly efficient manufacturing processes in different industries. Dürr supplies not only the automotive industry but also other sectors such as the mechanical engineering, chemical and pharmaceutical industries, and the woodworking industry. Dürr has 86 business locations in 28 countries. In 2016 the Group generated sales revenues of € 3.57 billion. The Group has around 14,400 employees and operates in the market via five divisions:*

- **Paint and Final Assembly Systems:** *Paintshops and final assembly systems for the automotive industry*
- **Application Technology:** *Robot technology for the automated application of paint, sealants and adhesives*
- **Measuring and Process Systems:** *Balancing as well as assembly, testing and filling technology*
- **Clean Technology Systems:** *Exhaust-air purification systems and energy efficiency technology*
- **Woodworking Machinery and Systems:** *Machinery and equipment for the wood-processing industry*

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<b>DÜRR GROUP<sup>1</sup></b>			
<b>€m</b>	<b>Q1 2017</b>	<b>Q1 2016</b>	<b>Change (%)</b>
Order intake	1,056.1	1,048.5	0.7
Orders on hand (March 31)	2,643.3	2,641.9	0.1
Sales revenues	891.4	825.2	8.0
Gross profit	217.2	195.1	11.3
Research and development costs	28.5	23.9	19.2
EBITDA (earnings before depreciation and amortization, financial result and taxes)	106.6	77.9	36.7
EBIT (earnings before financial result and taxes)	87.7	58.7	49.4
EBIT before extraordinary effects <sup>2</sup>	67.2	55.8	20.4
Earnings after tax	62.6	38.6	62.0
Earnings per share (€)	1.78	1.09	63.3
EBIT margin (%)	9.8	7.1	2.7 ppts
EBIT margin (%) before extraordinary effects <sup>2</sup>	7.5	6.8	0.8 ppts
Cash flow from operating activities	-4.1	-2.5	-
Free cash flow	-30.6	-22.1	-
Capital spending (net of acquisitions)	18.4	19.7	-6.7
Total assets (March 31)	3,405.4	2,918.1	16.7
Equity (incl. non-controlling interests) (March 31)	887.2	740.7	19.8
Equity ratio (March 31) (%)	26.1	25.4	0.7 ppts
ROCE <sup>3</sup> (return on capital employed, annualized) (%)	38.6	35.5	3.0 ppts
Net financial status (March 31)	245.3	89.1	175.4
Net working capital (March 31)	287.4	256.8	11.9
Employees (March 31)	14,393	14,985	-4.0
<b>Paint and Final Assembly Systems</b>			
<b>€m</b>	<b>Q1 2017</b>	<b>Q1 2016</b>	<b>Change (%)</b>
Order intake	268.3	335.9	-20.1
Sales revenues	276.0	290.4	-5.0
EBIT (earnings before financial result and taxes)	17.2	19.3	-11.2
Employees (March 31)	3,367	3,404	-1.1
<b>Application Technology</b>			
<b>€m</b>	<b>Q1 2017</b>	<b>Q1 2016</b>	<b>Change (%)</b>
Order intake	156.4	170.3	-8.2
Sales revenues	133.1	119.2	11.7
EBIT (earnings before financial result and taxes)	13.6	17.3	-21.1
Employees (March 31)	1,953	1,886	3.6
<b>Measuring and Process Systems</b>			
<b>€m</b>	<b>Q1 2017</b>	<b>Q1 2016</b>	<b>Change (%)</b>
Order intake	173.9	194.5	-10.6
Sales revenues	147.8	123.2	20.0
EBIT (earnings before financial result and taxes)	15.2	9.6	57.8
Employees (March 31)	2,224	3,036	-26.7

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<b>Clean Technology Systems</b>			
<b>€m</b>	<b>Q1 2017</b>	<b>Q1 2016</b>	<b>Change (%)</b>
Order intake	56.6	42.3	33.6
Sales revenues	38.3	32.8	16.6
EBIT (earnings before financial result and taxes)	0.5	0.3	47.6
Employees (March 31)	573	517	10.8
<b>Woodworking Machinery and Systems</b>			
<b>€m</b>	<b>Q1 2017</b>	<b>Q1 2016</b>	<b>Change (%)</b>
Order intake	400.9	305.5	31.2
Sales revenues	296.1	259.6	14.1
EBIT (earnings before financial result and taxes)	21.0	14.3	46.7
Employees (March 31)	6,083	5,946	2.3

<sup>1</sup> Minor variances may occur in the computation of sums and percentages in this release due to rounding effects.

<sup>2</sup> Extraordinary effects in Q1 2017: € 20.5 million (income from the sale of Dürr Ecoclean: € 22.7 million, purchase price allocation for HOMAG Group: € -2.2 million), Q2 2016: € 2.9 million

<sup>3</sup> Adjusted for Dürr Ecoclean

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