

PRESS RELEASE

Preliminary figures for 2016

Dürr with record order intake and earnings

- Order intake of €3.7 billion at the top end of the target corridor
- EBIT (€271.4 million) up on the previous year despite 5% sales decline
- 12.8% increase in earnings after tax
- 2017: Stable performance expected

Bietigheim-Bissingen, February 23, 2017 – Dürr posted new records for order intake and earnings in 2016. According to preliminary figures, new orders rose by 6.8% to €3,701.7 million, thus reaching the upper end of the target corridor for 2016 (€ 3,500 - 3,700 million). EBIT climbed to € 271.4 million despite the expected 5.1% decline in sales to € 3,573.5 million. The EBIT margin of 7.6% exceeded the previous year (7.1%) as well as the target corridor for 2016 (7.0 - 7.5%). Earnings after tax rose by 12.8% to € 187.8 million. Ralf W. Dieter, CEO of Dürr AG: “We had no trouble achieving our goals for 2016 despite the challenging market environment. This was materially underpinned by the 11% growth in service business, strong demand in North America and Europe and our continued focus on efficient processes. Turning to 2017, we currently expect our business performance to remain stable although forward visibility is less clear than in earlier years due to the political uncertainties.” Dürr entered 2017 with orders on hand valued at just under €2.6 billion.

Europe made the greatest contribution to order intake in 2016, with new orders rising by 16.1% to € 1,710.3 million. New orders in North and Central America exceeded the one-billion threshold for the first time, rising by 44.7% to € 1,045.3 million.

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The reason for the decline in consolidated sales is that in the previous year sales from the paint shop business had been up around € 200 million on the normal level. On like-for-like exchange rates, sales would have dropped by only 3%. Sales from strategically important service business climbed by 11.0% to €981.9 million, thus almost reaching the one-billion threshold for the first time. The proportion of service business in total sales widened from 23.5% to 27.5%.

Together with the substantial reduction in the cost of materials (down 13.0%), the growth in service business provided the underpinnings for the increase in EBIT in 2016. EBIT was burdened by extraordinary effects of € -15.0 million. Adjusted for this, the operating EBIT margin came to 8.0%, up from 7.8% in the previous year. Most of the extraordinary expense arose from purchase price allocation and write-offs at the HOMAG Group. Despite this, HOMAG's EBIT rose by 22.4% to € 44.9 million, with operating EBIT coming to €71.2 million (up 12.6%).

The increase in earnings after tax was influenced by substantially lower net finance expense and tax expense. Both items reflect the absence of non-recurring charges that had arisen in 2015 as a consequence of the domination and profit transfer agreement with HOMAG Group AG.

Dürr increased spending on research and development by 9.0% to € 105.9 million. The focus was on innovations for the digital transformation of production processes. Recent examples include the new Dürr painting robot with smart control and the Industry 4.0 software platform iTAC.IoT.Suite. At € 81.9 million, capital spending returned to normal, after reaching € 102.3 million in the previous year due to the construction of new campus sites in the United States and China.

Driven by the high cash flow from operating activities (€ 227.4 million), cash and cash equivalents rose to € 724.2 million at the end of 2016. Net financial status improved from € 129.4 million to € 176.5 million. Thanks to the high earnings, the equity ratio widened from 23.9% to 24.8% despite a 12.1% increase in total assets. CFO Ralph Heuwing: "We generated copious cash and cash equivalents from our operating business and improved all main items of our balance sheet. This has put Dürr in an excellent position for the future."

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The head count rose moderately to 15,235 at the end of 2016 (up 2.6%). In Germany the workforce numbered 8,205 (December 31, 2015: 8,026).

In view of the record earnings, the Board of Management will be recommending a further dividend increase to the Supervisory Board. Dürr distributed a dividend of € 1.85 per share for 2015.

Outlook

The forecast for 2017 assumes that the global economy will continue to develop positively and that the political uncertainties will remain limited. The sale of the Dürr Ecoclean Group (industrial cleaning technology) announced in 2016 to the Chinese SBS Group is expected to be completed effective March 31, 2017, meaning that Dürr will no longer be reporting any sales or earnings contributions from this business from the second quarter. Even so, Dürr currently expects sales of € 3.4 - 3.6 billion and order intake of € 3.3 - 3.7 billion in 2017. A target corridor of 7.5 - 8.25% has been defined for the EBIT margin. In 2017, the EBIT margin will include extraordinary income of presumably around € 25 million from the sale of the Dürr Ecoclean Group. With around 850 employees, Ecoclean generated sales of just under € 200 million in 2016.

The figures in this press release are provisional and unaudited. They have not yet been approved by the Supervisory Board. The annual report for 2016 setting out the final figures will be published on March 17, 2017.

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The Dürr Group is one of the world's leading mechanical and plant engineering firms with outstanding automation expertise. Products, systems and services offered by the Group enable highly efficient manufacturing processes in different industries. Dürr supplies not only the automotive industry but also other sectors such as the mechanical engineering, chemical and pharmaceutical industries, and – since the takeover of HOMAG Group AG in October 2014 – the woodworking industry. Dürr has 92 business locations in 28 countries. With 15,200 employees, the Group generated sales of € 3.57 billion in 2016. The Group operates in the market via five divisions:

- ***Paint and Final Assembly Systems:*** *Paint shops and final assembly systems for the automotive industry*
- ***Application Technology:*** *Robot technology for the automated application of paint, sealants and adhesives*
- ***Measuring and Process Systems:*** *Balancing and cleaning equipment as well as assembly, testing and filling technology*
- ***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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FIGURES¹ for the Dürr Group (IFRS), full year			
€m	2016	2015	Δ %
Order intake	3,701.7	3,467.5	6.8
Orders on hand (December 31)	2,568.4	2,465.7	4.2
Sales	3,573.5	3,767.1	-5.1
Gross profit	858.3	828.0	3.7
Research and development costs	105.9	97.1	9.0
EBITDA (earnings before financial result, taxes, depreciation and amortization)	360.3	348.2	3.5
EBIT (earnings before financial result and taxes)	271.4	267.8	1.3
EBIT (earnings before financial result and taxes) before extraordinary effects	286.4	294.3	-2.7
Earnings after tax	187.8	166.6	12.8
Cash flow from operating activities	227.4	173.0	31.4
Free cash flow	129.9	62.8	106.8
Capital spending (without acquisitions)	81.9	102.3	-19.9
Total assets (December 31)	3,348.5	2,986.7	12.1
Equity (incl. non-controlling interests) (December 31)	831.0	714.4	16.3
Equity ratio (December 31) (%)	24.8	23.9	0.9 pp
Net financial status (December 31)	176.5	129.4	36.4
Net working capital (December 31)	194.4	236.8	-17.9
EBIT margin (%)	7.6	7.1	0.5 pp
EBIT margin (%) before extraordinary effects	8.0	7.8	0.2 pp
ROCE (return on capital employed, %)	41.1 ²	45.3	-4.2 pp
Employees (December 31)	15,235	14,850	2.6
Earnings per share (€)	5.26	4.67	12.6
FIGURES¹ for the Dürr Group (IFRS), Q4			
€m	Q4 2016	Q4 2015	Δ %
Order intake	872.3	772.9	12.9
Sales	965.1	1,005.4	-4.0
EBIT (earnings before financial result and taxes)	89.9	78.0	15.2
Earnings after tax	67.2	55.7	20.6
Cash flow from operating activities	173.4	175.8	-1.4
Free cash flow	147.3	137.5	7.1

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Paint and Final Assembly Systems division, full year			
€m	2016	2015	Δ %
Order intake	1,094.5	1,125.5	-2.8
Sales	1,140.0	1,364.6	-16.5
EBIT	77.2	100.2	-22.9
Employees (December 31)	3,384	3,374	0.3
Application Technology division, full year			
€m	2016	2015	Δ %
Order intake	582.7	538.3	8.2
Sales	560.6	599.7	-6.5
EBIT	76.1	60.8	25.1
Employees (December 31)	1,956	1,858	5.3
Measuring and Process Systems division, full year			
€m	2016	2015	Δ %
Order intake	682.5	578.2	18.0
Sales	623.8	603.7	3.3
EBIT	79.7	69.8	14.2
Employees (December 31)	3,010	2,992	0.6
Clean Technology Systems division, full year			
€m	2016	2015	Δ %
Order intake	176.6	166.3	6.2
Sales	167.0	159.2	4.9
EBIT	6.1	5.8	5.8
Employees (December 31)	569	499	14.0
Woodworking Machinery and Systems division, full year			
€m	2016	2015	Δ %
Order intake	1,165.3	1,058.4	10.1
Sales	1,082.0	1,039.3	4.1
EBIT	44.9	36.6	22.4
Employees (December 31)	6,126	5,906	3.7

¹ Minor variances may occur in the computation of sums and percentages due to rounding effects.

² ROCE includes the corresponding balance sheet figures for Dürr Ecoclean in the interests of full comparability.

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