

PRESS RELEASE

Business figures for the first half and the second quarter of 2017

Dürr with record order intake in the first half of the year

- **New orders after six months in excess of €2 billion for the first time**
- **Guidance for 2017 confirmed**

Bietigheim-Bissingen, August 3, 2017 – Dürr posted a 4.5% increase in order intake to €2,078.7 million in the first half of 2017, exceeding the €2 billion mark after six months for the first time. This was chiefly due to the pick-up in new orders from the automotive industry in the second quarter. Moreover, the strong demand for woodworking machinery supplied by subsidiary HOMAG continued. Whereas Group sales climbed by 2.6% to €1,751.3 million, EBIT grew by 21.2% to €144.2 million. The EBIT margin widened from 7.0 to 8.2%, thus reaching the upper edge of the full-year target range of 7.5 to 8.25%. Adjusted for extraordinary effects of €14.9 million, operating EBIT came to EUR 129.3 million, translating into an operating EBIT margin of 7.4% (previous year: €119.5 million and 7.0%). Earnings after tax rose by 28.2% to €99.7 million. Ralf W. Dieter, CEO of Dürr AG: “We are fully on track and also confident about the second half of the year; the project pipeline of our customers is well filled and we expect sales to grow more swiftly in the second half of the year. In addition, we are systematically pressing forward with the expansion of our digitization and Internet of Things activities.”

Dürr continued to grow despite the sale of the Dürr Ecoclean Group (industrial cleaning technology), which no longer contributed to sales and order intake in the second quarter. The HOMAG Group achieved the greatest growth in the first half of the year, with order intake up 33.0%. This reflected strong demand in the

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furniture industry for highly automated production lines. Orders for painting systems for the automotive industry rose sharply in the second quarter, climbing by 10.9%, while the Application Technology division with its painting robot business posted an increase of as much as 21.7%.

In China, there was a noticeable increase in demand in the first half of the year, with new orders rising by 51% to € 405 million. Orders in Europe excluding Germany climbed by 21% to €765 million.

The rise in operating earnings in the first half of the year was due to the increased sales and high capacity utilization. The latter resulted in economies of scale in the Group's machinery business in particular. The extraordinary effects of € 14.9 million included in EBIT entail the income of €22.7 million arising at the end of March from the sale of Dürr Ecoclean and purchase price allocation effects for HOMAG (€ -4.4 million) as well as one-off expenses in the energy efficiency technology segment (€-3.4 million).

Dürr increased spending on research and development by 15% to € 56.1 million. The focus was on innovation projects within the framework of the digital@DÜRR strategy. Among other things, HOMAG unveiled the cloud-based Internet platform "tapio" for the woodworking industry in May. Following the completion of most of Dürr's program for expanding its network of business locations, capital expenditure returned to a normal level of €33.6 million (down 13.0%).

The high net profit caused equity to rise by 17.1% over the middle of 2016 to €833.2 million. At €96.2 million, net financial status was firmly in positive territory as of June 30, 2017. Cash flow from operating activities improved over the first half of 2016 by €43.8 million to €-40.8 million. CFO Carlo Crosetto: "We expect cash flow to perform well in the second half of the year and to be clearly positive at the end of the year. We will be monitoring costs even more closely to boost efficiency."

Following the sale of Dürr Ecoclean, the headcount shrank by 4.5% over the end of 2016 to 14,545 employees. 7,737 employees are based in Germany, equivalent to 53% of the Group total. 4,482 employees, accounting for 31% of the Group's workforce, were based in the emerging markets as of the middle of the year.

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Outlook

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 similar amount as in the previous year for these two indicators. As things currently stand, Dürr expects to be able to report sales of € 3.4 to 3.6 billion in 2017. On a like-for-like basis, i.e. adjusted for the Ecoclean effect, sales should grow by 3 to 5 % in 2017. Order intake is expected to come to €3.3 to 3.7 billion. Given the high order intake in the first half of the year, it should be possible at this stage for the upper end of this range to be reached. The target range for the EBIT margin is unchanged at 7.5 to 8.25% and also appears to be readily achievable.

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 sectors such as the automotive, mechanical engineering, chemical, pharmaceutical industries and woodworking industries. The company has 86 business locations in 28 countries. In 2016 the Group generated sales revenues of € 3.57 billion. Dürr has around 14,500 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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Dürr Group¹						
€m	H1 2017	H1 2016	Δ	Q2 2017	Q2 2016	Δ
Order intake	2,078.7	1,989.3	4.5%	1,022.7	940.7	8.7%
Orders on hand (June 30)	2,743.0	2,698.9	1.6%	2,743.0	2,698.9	1.6%
Sales revenues	1,751.3	1,706.9	2.6%	859.9	881.7	-2.5%
Gross profit	421.0	408.0	3.2%	203.8	212.9	-4.3%
Research and development costs	56.1	48.6	15.2%	27.6	24.8	11.4%
EBITDA (earnings before depreciation and amortization, financial result and taxes)	184.8	157.3	17.5%	78.2	79.3	-1.4%
EBIT (earnings before financial result and taxes)	144.2	119.0	21.2%	56.5	60.3	-6.3%
EBIT before extraordinary effects ²	129.3	119.5	8.2%	62.1	63.7	-2.5%
Earnings after tax	99.7	77.8	28.2%	37.2	39.2	-5.2%
Earnings per share (€)	2.83	2.21	28.1%	1.05	1.11	-5.4%
Gross margin (%)	24.0	23.9	0.1 ppts	23.7	24.1	-0.4 ppts
EBIT margin (%)	8.2	7.0	1.2 ppts	6.6	6.8	-0.2 ppts
EBIT margin (%) before extraordinary effects ²	7.4	7.0	0.4 ppts	7.2	7.2	0.0 ppts
Cash flow from operating activities	-40.8	-84.6	-	-36.7	-82.1	-
Free cash flow	-85.7	-138.4	-	-55.1	-116.3	-
Capital spending (net of acquisitions)	33.6	38.6	-13.0%	15.2	18.9	-19.6%
Total assets (June 30)	3,272.5	3,107.0	5.3%	3,272.5	3,107.0	5.3%
Equity (incl. non- controlling interests) (June 30)	833.2	711.5	17.1%	833.2	711.5	17.1%
Equity ratio (June 30) (%)	25.5	22.9	2.6 ppts	25.5	22.9	2.6 ppts
ROCE (return on capital employed, annualized) (%)	36.4	29.2	3.1 ppts	30.9	29.6	1.3 ppts
Net financial status (June 30)	96.2	-90.2	-	96.2	-90.2	-
Net working capital (June 30)	328.9	372.1	-11.6%	328.9	372.1	-11.6%
Employees (June 30)	14,545	15,051	-3.4%	14,545	15,051	-3.4%

Paint and Final Assembly Systems						
€m	H1 2017	H1 2016	Δ	Q2 2017	Q2 2016	Δ
Order intake	645.7	676.0	-4.5%	377.4	340.2	10.9%
Sales revenues	531.3	567.2	-6.3%	255.3	276.8	-7.8%
EBIT	30.4	38.0	-20.0%	13.2	18.7	-29.1%
Employees (June 30)	3,384	3,385	0.0%	3,384	3,385	0.0%
Application Technology						
€m	H1 2017	H1 2016	Δ	Q2 2017	Q2 2016	Δ
Order intake	324.9	308.7	5.2%	168.5	138.4	21.7%
Sales revenues	286.0	263.0	8.8%	152.9	143.8	6.4%
EBIT	29.2	32.1	-9.3%	15.5	14.9	4.4%
Employees (June 30)	1,985	1,930	2.8%	1,985	1,930	2.8%
Measuring and Process Systems³						
€m	H1 2017	H1 2016	Δ	Q2 2017	Q2 2016	Δ
Order intake	279.5	363.0	-23.0%	105.5	168.6	-37.4%
Sales revenues	251.1	274.8	-8.6%	103.3	151.6	-31.9%
EBIT	29.1	27.3	6.6%	13.9	17.7	-21.3%
Employees (June 30)	2,244	3,034	-26.0%	2,244	3,034	-26.0%
Clean Technology Systems						
€m	H1 2017	H1 2016	Δ	Q2 2017	Q2 2016	Δ
Order intake	95.1	90.1	5.6%	38.6	47.7	-19.2%
Sales revenues	86.1	75.4	14.2%	47.8	42.5	12.3%
EBIT	1.6	2.4	-31.9%	1.1	2.1	-44.2%
Employees (June 30)	586	528	11.0%	586	528	11.0%
Woodworking Machinery and Systems						
€m	H1 2017	H1 2016	Δ	Q2 2017	Q2 2016	Δ
Order intake	733.5	551.5	33.0%	332.6	245.9	35.3%
Sales revenues	596.7	526.6	13.3%	300.6	267.0	12.6%
EBIT	42.5	27.5	54.8%	21.5	13.2	63.6%
Employees (June 30)	6,149	5,983	2.8%	6,149	5,983	2.8%

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

² Extraordinary effects in H1 2017: € 14.9 million (income from the sale of Dürr Ecoclean: € 22.7 million, purchase price allocation for HOMAG Group: € -4.4 million, one-off expenses for energy efficiency technology: € -3.4 million), H1 2016: € -0.5 million

³ Figures affected by the sale of Dürr Ecoclean in Q2 2017. Dürr Ecoclean generated order intake of € 55.7 million, sales of € 44.3 million and EBIT of € 2.3 million in Q2 2016.

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