

PRESS RELEASE

Preliminary figures for 2017

Dürr increases order intake and earnings and lays the foundations for a digital future

- Order intake up 10% like-for-like
- Order intake in China up 28%
- Sales up 10% like-for-like
- Earnings after tax above € 200 million for the first time
- Top ROCE of 40% by international standards
- Innovation spending at a new peak of € 117 million

Bietigheim-Bissingen, February 28, 2018 – Dürr achieved record order intake in 2017, with net profit exceeding € 200 million for the first time. According to preliminary figures, order intake rose by 4.7% to € 3,876.0 million, thus coming in higher than the full-year forecast (€ 3,600 to 3,800 million). Adjusted for currency-translation effects and the disposal of the Dürr Ecoclean Group (March 31, 2017), new orders were up 10.4%. At € 3,715.4 million, sales also exceeded the target range (€ 3,500 to 3,600 million), growing by 4.0% or, in adjusted terms, by 9.8% over 2016. EBIT climbed by 6.7% to a record high of € 289.6 million, resulting in an EBIT margin of 7.8%, i.e. within the target corridor of 7.5 to 8.25%. Net profit reached a record high of € 201.5 million. Ralf W. Dieter, CEO of Dürr AG: “2017 was a very respectable year in which we made use of opportunities for growth and asserted ourselves well in what in some cases were difficult market conditions. With our digital@DÜRR strategy and the ADAMOS IoT platform, we invested in the future, laying the foundations for remaining ahead of the competition.”

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Acquired in 2014, the HOMAG Group reported a 17.2% increase in new orders. At € 1,366.3 million, it made the largest contribution to the Group's order intake. The global market leader in woodworking machinery benefited from dynamic demand for automated equipment for the efficient production of made-to-order furniture. With growth of 3.4%, the painting robot division Application Technology also posted record order intake. The Paint and Final Assembly Systems division even achieved double-digit growth of 10.6%. The Group's strong order intake was also underpinned by growing demand for production technology for electric vehicles.

After muted conditions in the previous year, orders in China rose by 28% to just under € 800 million, while Europe and the rest of Asia (excluding China) also reported gains. In North America, order intake returned to normal after the very strong previous year, reaching a good level of around € 800 million. CFO Carlo Crosetto: "Order intake has a diverse international basis. This is one of Dürr's strengths: with our international footprint, we are able to utilize market opportunities everywhere to make up for slumps in individual regions."

The increase in earnings is due to high capacity utilization as well as sharp growth at HOMAG. At the same time, EBIT was buoyed by extraordinary effects of a total of € 7.8 million. Earnings in highly competitive paintshop business declined. Dürr has implemented the FOCUS 2.0 optimization program to address this situation. Among other things, it provides for the implementation of lean processes and lower product costs. FOCUS 2.0 is to push the EBIT margin in the Paint and Final Assembly Systems division back up to the target level of 6 to 7% in 2020.

Dürr increased spending on research and development by 10.2% to € 116.7 million. This was primarily driven by the digital@DÜRR digitization strategy. One aspect of this is the ADAMOS platform for the "Internet of Things", which Dürr unveiled in September together with Software AG and mechanical engineering companies DMG Mori, Carl Zeiss and ASM. A further renowned mechanical engineering company, Engel Austria GmbH with annual sales of € 1.36 billion, has recently also entered the ADAMOS joint venture. Ralf W. Dieter: "With ADAMOS, the LOXEO and tapio market places and other smart products,

Dürr is well positioned for the digital future. Several automotive OEMs are using Dürr's intelligent smart solutions to optimize production and maintenance. Mid-size customers are also entrusting Dürr, Schenk and HOMAG with their business in coming to terms with the digital transformation.”

At 39.5%, the return on capital employed (ROCE) reached what by international standards is a very high level. The high net profit (up 7.3%) caused equity to rise by 8.8% to € 903.7 million, with the equity ratio widening from 24.8% to 26.5%. At € 191.5 million, the net financial status reached the second highest figure in the company's history. Cash flow from operating activities came to € 119.8 million and was firmly in positive territory. The fact that it fell short of the previous year's high level reflects the more restrictive prepayment behaviour on the part of customers in the automotive industry. Although this caused a delay in payment receipts, it does not have any impact on profitability.

Capital expenditure increased by 7.4 % to € 88.0 million. In Shanghai, Dürr's new campus for around 1,100 employees went into operation. Following the disposal of Ecoclean, the Group headcount contracted by 1.7% to 14,974 employees.

Outlook

As things currently stand, Dürr expects sales of € 3.7 to 3.9 billion in 2018. This means that sales will probably be higher than in 2017 even though the Ecoclean Group, which was sold last year, contributed € 47.5 million in the first quarter of 2017. Order intake is expected to come to € 3.6 to 3.9 billion. Order volumes in the Paint and Final Assembly Systems division could drop somewhat due to the decision to focus on more profitable orders. Adjusted for extraordinary effects, the Group EBIT margin should come to 7.4 to 7.8% in 2018. The EBIT margin after extraordinary effects is expected to reach 7.0 to 7.5 %. It should be noted that EBIT included positive extraordinary effects of € 7.8 million in 2017. At this stage, Dürr projects extraordinary expense of € 15 to 20 million in 2018, of which FOCUS 2.0 should account for € 5 to 10 million.

The forecast for 2018 assumes that there are no serious changes in the economic and political environment. The figures in this release are provisional and unaudited. They have not yet been approved by the Supervisory Board. The

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annual report for 2017 setting out the final figures will be published on March 22, 2018.

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 92 business locations in 31 countries. In 2017 the Group generated sales revenues of € 3.72 billion. The Group has around 15,000 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
- ***Clean Technology Systems:*** Exhaust-air purification systems and energy efficiency technology
- ***Measuring and Process Systems:*** Balancing as well as assembly, testing and filling technology
- ***Woodworking Machinery and Systems:*** Machinery and equipment for the wood-processing industry

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KEY FIGURES for the Dürr Group (IFRS) 2017, € m			
	2017	2016	Δ %
Order intake	3,876.0	3,701.7	4.7
Orders on hand (December 31)	2,516.3	2,568.4	-2.0
Sales	3,715.4	3,573.5	4.0
Gross profit	858.3	858.3	0.0
Research and development costs	116.7	105.9	10.2
EBITDA (earnings before financial result, taxes, depreciation and amortization)	370.3	360.3	2.8
EBIT (earnings before financial result and taxes)	289.6	271.4	6.7
EBIT (earnings before financial result and taxes) before extraordinary effects ¹	281.8	286.4	-1.6
Earnings after tax	201.5	187.8	7.3
Cash flow from operating activities	119.8	227.4	-47.3
Free cash flow	14.3	129.9	-89.0
Capital spending (without acquisitions)	88.0	81.9	7.4
Total assets (December 31)	3,411.8	3,348.5	1.9
Equity (incl. non-controlling interests) (December 31)	903.7	831.0	8.8
Equity ratio (December 31) (%)	26.5	24.8	6.7
Net financial status (December 31)	191.5	176.5	8.5
Net working capital (December 31)	362.1	194.4	86.3
EBIT margin (%)	7.8	7.6	0.2 pp
EBIT margin (%) before extraordinary effects ¹	7.6	8.0	-0.4 pp
ROCE (return on capital employed) (%)	39.5	41.1	-1.6 pp
Employees (December 31)	14,974	15,235	-1.7
Earnings per share (€)	5.62	5.26	6.8

KEY FIGURES for the Dürr Group (IFRS) 4th quarter of 2017, € m			
	Q4 2017	Q4 2016	Δ %
Order intake	982.0	872.3	12.6
Sales	1,038.4	965.1	7.6
EBIT	75.5	89.9	-15.9
EBIT before extraordinary effects	79.6	89.6	-11.2
Earnings after tax	51.8	67.2	-22.9
Cash flow from operating activities	142.0	173.4	-18.1
Free cash flow	97.2	147.3	-34.0

Paint and Final Assembly Systems 2017, € m			
	2017	2016	Δ %
Order intake	1,210.1	1,094.5	10.6
Sales	1,174.9	1,140.0	3.1
EBIT	70.3	77.2	-8.9
EBIT before extraordinary effects	70.3	82.0	-14.2
Employees (December 31)	3,457	3,384	2.2
Application Technology 2017, € m			
	2017	2016	Δ %
Order intake	602.4	582.7	3.4
Sales	620.3	560.6	10.6
EBIT	64.1	76.1	-15.7
EBIT before extraordinary effects	64.2	58.8	9.3
Employees (December 31)	2,063	1,956	5.5
Clean Technology Systems 2017, € m			
	2017	2016	Δ %
Order intake	165.8	176.6	-6.1
Sales	185.4	167.0	11.0
EBIT	3.4	6.1	-44.5
EBIT before extraordinary effects	3.4	6.1	-44.5
Employees (December 31)	603	569	6.0
Measuring and Process Systems² 2017, € m			
	2017	2016	Δ %
Order intake	531.4	682.5	-22.1
Sales	511.2	623.8	-18.1
EBIT	64.9	79.7	-18.5
EBIT before extraordinary effects	66.0	79.7	-17.2
Employees (December 31)	2,279	3,010	-24.3
Woodworking Machinery and Systems 2017, € m			
	2017	2016	Δ %
Order intake	1,366.3	1,165.3	17.2
Sales	1,223.5	1,082.0	13.1
EBIT	85.7	44.9	91.1
EBIT before extraordinary effects	94.4	71.2	32.6
Employees (December 31)	6,371	6,126	4.0

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

¹ Extraordinary effects in 2017: € 7.8 million (including, among others, income from the sale of Dürr Ecoclean: € 23.0 million, purchase price allocation for HOMAG Group: € -8.7 million, business discontinuation costs for Dürr thermea GmbH: € -5.3 million), extraordinary effects in 2016: € -15.0 million

² A full comparison with the previous year is not possible as the Dürr Ecoclean Group was sold effective March 31, 2017.

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