AD-HOC ANNOUNCEMENT

Efficiency enhancement and structural measures at HOMAG, operating outlook for Dürr Group unchanged for 2019

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Bietigheim-Bissingen, November 6, 2019 – The Dürr Group has adopted a package of measures aimed at achieving substantial efficiency gains in the Woodworking Machinery and Systems division (HOMAG Group). The package entails non-recurring expenses of € 40 million, of which around € 37 million will be arising in 2019. These measures are to generate annual savings of around € 15 million by 2021 at the latest.

Among other things, the HOMAG Group will be discontinuing production at its Hemmoor site in the German state of Lower Saxony and making further personal adjustments at other German facilities. All in all, roughly 350 out of 4,100 jobs in Germany are to be cut at HOMAG by 2020. In this way, HOMAG is actively addressing the structural overcapacities in Germany and responding to capacity additions in growth markets. In the previous years, HOMAG was able to fully utilize its domestic German capacities due to the extraordinarily strong demand in the furniture industry. However, demand for HOMAG is currently lower, a situation which is also likely to continue in 2020. It is in response to this that the package of measures, which also includes the merger of the Systems and Automation business units, is now being implemented. Currently, 63% of the workforce is based in Germany, whereas HOMAG generates 80% of its sales outside Germany.

In addition to the extraordinary expense for the package of measures at HOMAG (expenses of € 37 million in 2019), the Dürr Group faces an impairment of a further € 6 million in connection with a pending legal dispute in 2019.

Dürr Aktiengesellschaft
Corporate Communica-tions & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen
Germany

Phone +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr-group.com

At 6.0 to 6.5% for 2019, the Dürr Group's forecast for its EBIT margin before extraordinary effects is unchanged. Similarly, there are no changes to the full-year targets for order intake (€ 3.8 to 4.1 billion) and sales (€ 3.9 to 4.1 billion). Business with the automotive industry is persistently stable and still in line with expectations.

The forecast for EBIT after extraordinary effects has been adjusted for 2019 to allow for the extraordinary effects arising from the measures outlined above. The EBIT margin is now expected to be in a range of 4.4 to 4.9% instead of the previously projected figure of 5.5 to 6.0%. Earnings after tax should now reach € 115 to 130 million, down from the previous forecast of € 145 to 160 million.

Contact:
Dürr AG
Günter Dielmann / Mathias Christen
Corporate Communications & Investor Relations
Phone +49 7142 78-1785 / -1381
Fax +49 7142 78-1716
E-Mail corpcom@durr.com

The Dürr Group is one of the world's leading mechanical and plant engineering firms with extensive expertise in automation and digitization/Industry 4.0. Its products, systems and services enable highly efficient manufacturing processes in different industries. The Dürr Group supplies sectors like the automotive industry, mechanical engineering, chemical, pharmaceutical and woodworking industries. It generated sales of € 3.87 billion in 2018. In October 2018, the Dürr Group acquired the industrial environmental technology business of US-based company Babcock & Wilcox, comprising the Megtec and Universal brands. Since then, it has had around 16,500 employees and 108 business locations in 32 countries. The Group operates in the market with five divisions:

- ***Paint and Final Assembly Systems:*** *paint shops and final assembly systems for the automotive industry*
- ***Application Technology:*** *robot technologies for the automated application of paint, sealants and adhesives*

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- ***Clean Technology Systems:*** *air pollution control, noise abatement systems and battery coating lines*
- ***Measuring and Process Systems:*** *balancing equipment as well as assembly, testing and filling technology*
- ***Woodworking Machinery and Systems:*** *machinery and equipment for the woodworking industry*

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Germany

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