



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL
RESULTS JANUARY – SEPTEMBER 2016

Ralf W. Dieter, CEO
Ralph Heuwing, CFO

Bietigheim-Bissingen, November 10, 2016

DISCLAIMER

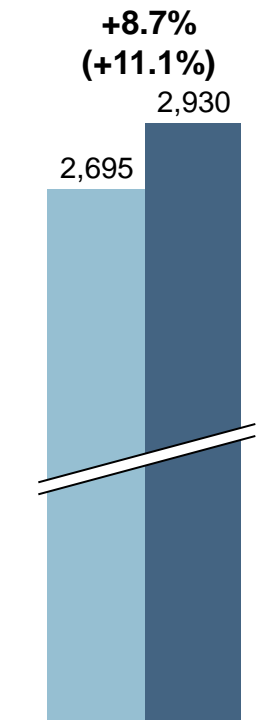
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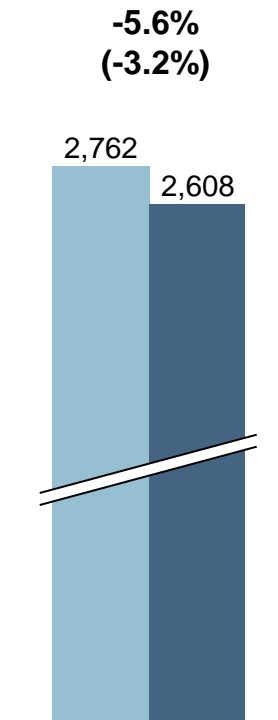
FINANCIAL HIGHLIGHTS

9 months 2016 vs. 9 months 2015 (FX-adjusted), in € m

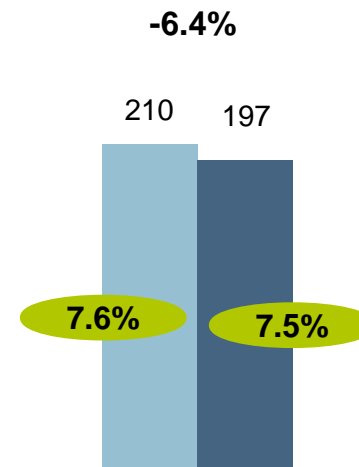
Incoming orders



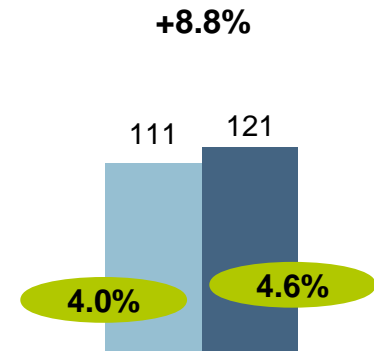
Sales revenues



Operating EBIT



Net profit



■ 2015 ■ 2016 ● Margin

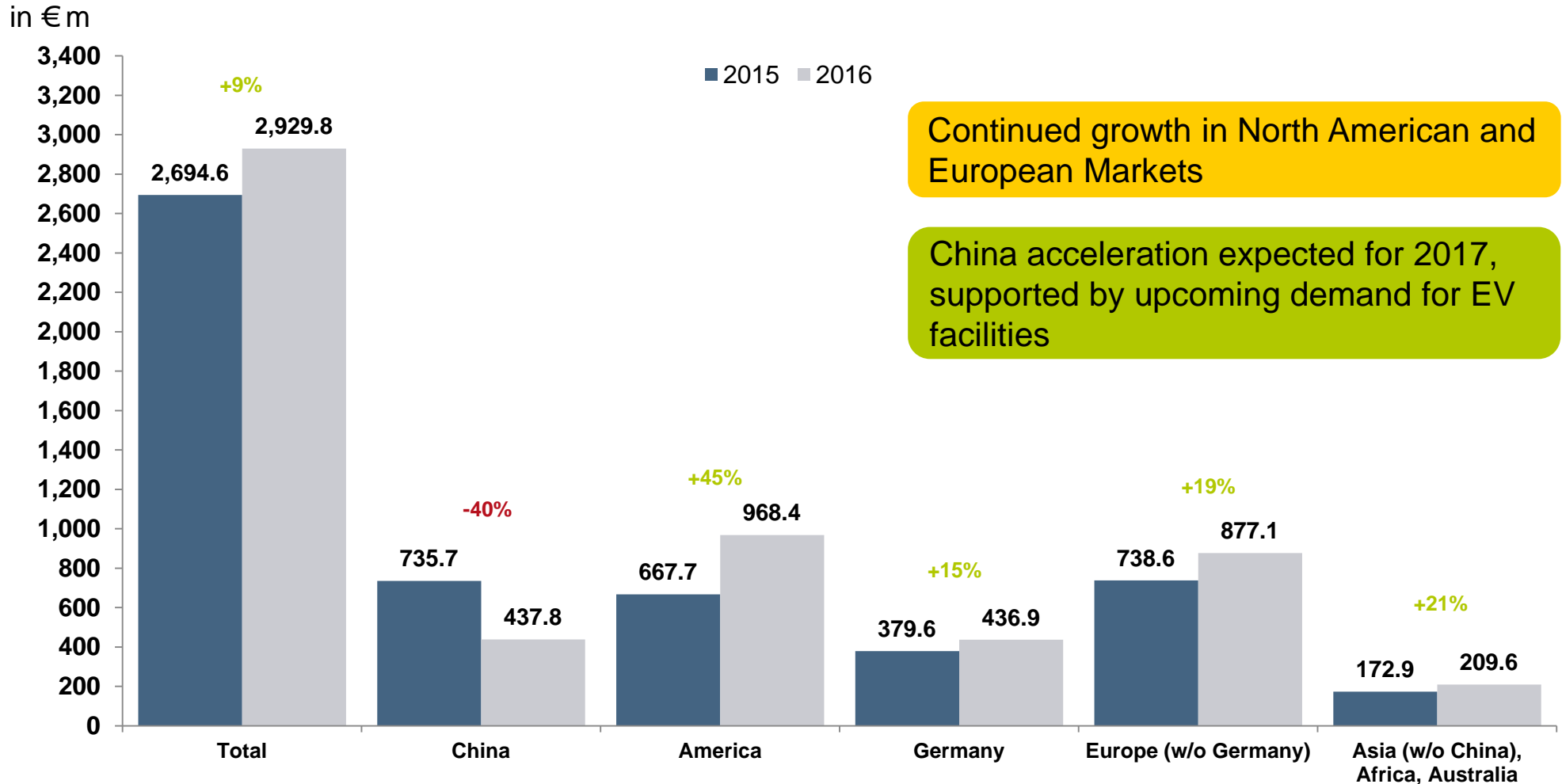
INCOMING ORDERS WITH GOOD MOMENTUM



in €m	9 months 2016	9 months 2015	Δ	Q3 2016	Q3 2015	Δ
Incoming orders	2,929.8	2,694.6	8.7%	940.5	899.1	4.6%
Sales revenues	2,608.4	2,761.7	-5.6%	901.5	988.2	-8.8%
Orders on hand (09/30)	2,722.5	2,682.6	1.5%	2,722.5	2,682.6	1.5%

- » Strong increase in 9M incoming orders supported by all divisions: +11.1% excluding FX, new record in sight for FY 2016
- » Order backlog: € +257 m compared to year end 2015
- » Sales volume as expected below previous year due to exceptionally high sales realization in 2015 and a -2.4 ppt. FX impact

INCOMING ORDERS 9M 2016 VS. 9M 2015



OPERATING EBIT MARGIN UNCHANGED AT 7.5%



in €m	9 months 2016	9 months 2015	Δ	Q3 2016	Q3 2015	Δ
Gross profit on sales	616.2	593.0	3.9%	208.2	213.0	-2.2%
EBITDA	240.7	248.6	-3.2%	83.4	101.8	-18.1%
EBIT	181.5	189.8	-4.3%	62.5	81.8	-23.6%
EBIT before extraordinary effects	196.7	210.1	-6.4%	78.4	83.9	-6.6%
Net income	120.6	110.9	8.8%	42.8	57.4	-25.4%

- » Gross margin at record level (9M 2016: 23.6%, 9M 2015: 21.5%); positive effects from service business
- » Several extraordinary effects impacting reported EBIT (total: €-15.2 m): operating EBIT at €196.7 m
- » Operating margin in Q3 up by 0.2 ppts to 8.7%
- » Net income +9% due to improved financial result and normalized tax rate

SEVERAL EXTRAORDINARY EFFECTS IN Q3 2016



in €m	9M 2016	9M 2015	Q3 2016	Q3 2015
PPA (HOMAG Group)	-6.5	-15.9	-2.2	-2.1
Book gain from the sale of US real estate	+4.9	-	-	-
Final costs related to the termination of the HOMAG employee capital participation program	-2.1	-4.4	-2.1	-
Sale of Ecoclean (transaction costs)	-2.9	-	-2.9	-
Closure of two smaller production plants	-8.6	-	-8.6	-
Total effect	-15.2	-20.3	-15.9	-2.1

» FY 2016: positive net effect from extraordinaries \geq €+10 m due to sale of Ecoclean in Q4 (subject to closing before year end 2016)

STRONG CASH FLOW IMPROVEMENT IN Q3 AS EXPECTED



in €m	9 months 2016	9 months 2015	Q3 2016	Q3 2015
EBT	170.5	171.0	58.6	80.2
Depreciation and amortization of non-current assets	59.2	58.8	20.9	20.0
Interest result	13.7	21.4	5.0	2.7
Income taxes paid	-51.5	-49.4	-13.0	-9.9
Δ Provisions	-16.8	17.0	-4.5	-3.9
Δ Net working capital	-97.6	-201.8	38.6	-115.2
Other	-23.5	-19.8	33.0	12.4
Cash flow from operating activities	54.0	-2.8	138.5	-13.7
Interest paid (net)	-15.4	-10.3	0.0	0.8
Capital expenditures	-55.9	-61.6	-17.5	-25.6
Free cash flow	-17.4	-74.7	121.1	-38.5
Others (e.g. currency effects)	-90.9	-58.5	-9.7	-15.6
Change net financial status	-108.3	-133.2	111.4	-54.1

WIP BALANCE ON A NORMALIZED LEVEL

in €m	09/30/2016	12/31/2015	09/30/2015
Assets			
1 WIP in excess of billings	444.2	435.1	475.7
Liabilities			
2 Billings in excess of costs on uncompleted contracts (prepayment liabilities)	578.2	647.0	621.0
1 - 2 = 3 Total WIP less total progress billings	-134.0	-211.9	-145.3

» WIP balance should stay at around € -100 m in the next quarters

EQUITY UP BY MORE THAN € 100 M YOY

	09/30/2016	12/31/2015	09/30/2015
Equity in € m	749.5	714.4	646.7
Equity ratio in %	23.4	23.9	22.2
Net financial status in € m	21.1	129.4	34.6
Cash in € m	522.4	435.6	340.6
Gearing in %	-2.9	-22.1	-5.6
ROCE ¹ in %	33.0	45.3	40.8

- »» Equity ratio expected to surpass the 25% level at year end 2016
- »» Net financial status back in positive territory in Q3, should reach € 50 m - € 100 m at year end 2016

¹ annualized

PAINT AND FINAL ASSEMBLY SYSTEMS

Solid incoming orders; book-to-bill at 1.1



in €m	9 months 2016	9 months 2015	Δ	Q3 2016	Q3 2015	Δ
Incoming orders	937.9	902.9	3.9%	261.8	314.8	-16.8%
Sales revenues	844.8	1,003.4	-15.8%	277.5	365.5	-24.1%
EBIT	52.9	75.8	-30.3%	14.9	27.8	-46.5%
EBIT margin in %	6.3	7.6	-1.3 pts	5.4	7.6	-2.3 pts
ROCE ¹ in %	>100	>100	-	>100	>100	-

- » Incoming orders supported by strong demand in NA and Europe, while China remains muted
- » Sales volume as expected; 2015 included €200 m carry-over from 2014; clear improvement in Q4 expected
- » 9M EBIT contains €4.9 m one-off expense for a plant closing in Austria; operating EBIT margin at 6.8% and in line with 2016 FY guidance

¹annualized

APPLICATION TECHNOLOGY

Strong incoming orders; book-to-bill at 1.1



in € m	9 months 2016	9 months 2015	Δ	Q3 2016	Q3 2015	Δ
Incoming orders	462.6	401.3	15.3%	154.0	132.6	16.1%
Sales revenues	410.0	443.1	-7.5%	147.1	164.1	-10.4%
EBIT	46.3	45.7	1.2%	14.1	16.8	-16.0%
EBIT margin in %	11.3	10.3	1.0 ppts	9.6	10.3	-0.6 ppts
ROCE ¹ in %	31.6	32.0	-0.5 ppts	28.9	35.4	-6.5 ppts

» High demand in NA and Europe pushed incoming orders by +15%

» Operating EBIT margin (before asset sale in NA) nearly unchanged at 10% despite sales decline

¹annualized

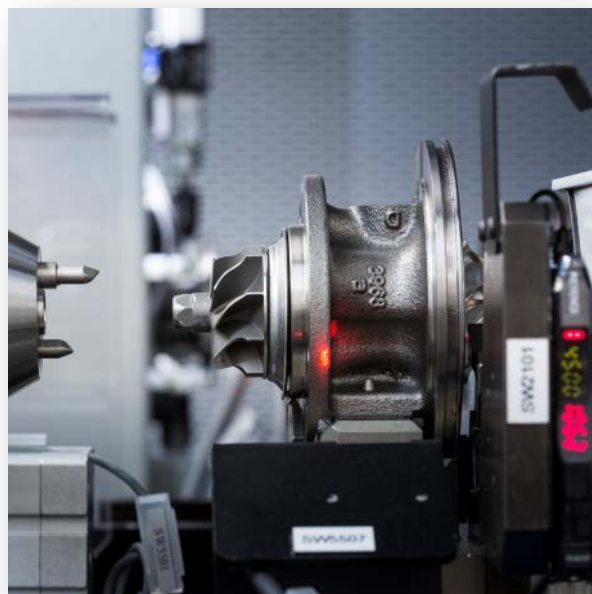
NEW ECORP 7-AXES PAINTING ROBOT

Watch the video at www.durr.com/press/movies/smart-mover/



MEASURING AND PROCESS SYSTEMS

Incoming orders boosted by almost 20%



in €m	9 months 2016	9 months 2015	Δ	Q3 2016	Q3 2015	Δ
Incoming orders	536.2	447.4	19.9%	173.2	138.8	24.7%
Sales revenues	429.9	440.6	-2.4%	155.1	156.7	-1.0%
EBIT	46.4	47.2	-1.6%	19.1	20.6	-7.2%
EBIT margin in %	10.8	10.7	0.1 pts	12.3	13.2	-0.8 pts
ROCE ¹ in %	20.5	21.8	-1.4 pts	25.3	28.6	-3.3 pts

- » Q3 incoming orders +25%; growth in all business activities
- » EBIT margin guidance of 10-11% in 2016 could be slightly exceeded
- » Closing of Ecoclean sale likely in late 2016

¹annualized

CLEAN TECHNOLOGY SYSTEMS

Ongoing high demand for air purification technology



in €m	9 months 2016	9 months 2015	Δ	Q3 2016	Q3 2015	Δ
Incoming orders	135.5	127.7	6.1%	45.4	55.5	-18.2%
Sales revenues	119.6	110.1	8.6%	44.3	42.1	5.2%
EBIT	5.1	1.7	204.4%	2.7	1.5	82.1%
EBIT margin in %	4.2	1.5	2.7 ppts	6.1	3.5	2.6 ppts
ROCE ¹ in %	12.9	5.3	7.5 ppts	20.5	14.2	6.3 ppts

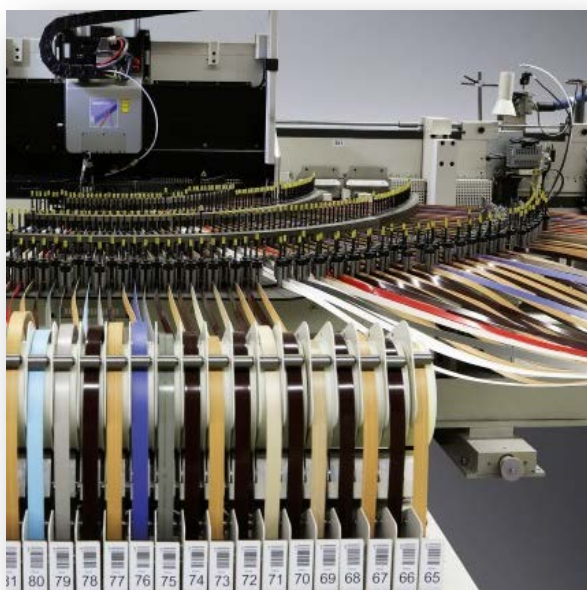
- » Solid incoming orders, good sales momentum
- » EBIT margin in Q3 at 6.1%
- » Earnings increase due to strong service business and top line growth

¹annualized

WOODWORKING MACHINERY AND SYSTEMS



Accelerated operating improvements in Q3



in €m	9 months 2016	9 months 2015	Δ	Q3 2016	Q3 2015	Δ
Incoming orders	857.5	814.7	5.3%	306.1	257.2	19.0%
Sales revenues	804.1	763.9	5.3%	277.5	259.8	6.8%
EBIT	43.0	24.8	73.4%	15.5	15.7	-1.3%
EBIT margin in %	5.4	3.2	2.1 pts	5.6	6.1	-0.5 pts
ROCE ¹ in %	13.5	7.6	5.9 pts	14.6	14.5	0.1 pts

- » Incoming orders at new 9M record of € 857.5 m; Q3 above € 300 m
- » 9M operating EBIT at € 55.3 m (+23%); operating EBIT margin at 6.9% (9M 2015: 5.9%)
- » Q3 operating EBIT margin at 8.4% due to progress of FOCUS program (e.g. improvements in systems business)
- » Non-operating effects: € 6.5 m for PPA, € 5.8 m for plant closure and employee participation

¹annualized

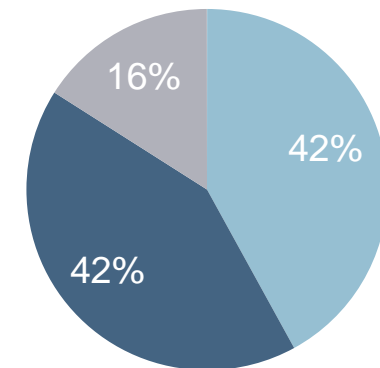
SERVICE BUSINESS

Impressive 10% yoy growth

in €m	9 months 2016	9 months 2015	Δ
Sales revenues (in €m)	716.8	652.2	9.9%
In % of group sales	27.5	23.6	3.9 pts

- » Share of service business increased from 23.6% (9M 2015) to 27.5% (9M 2016); long-term target: 30%
- » Margins unchanged at a healthy level

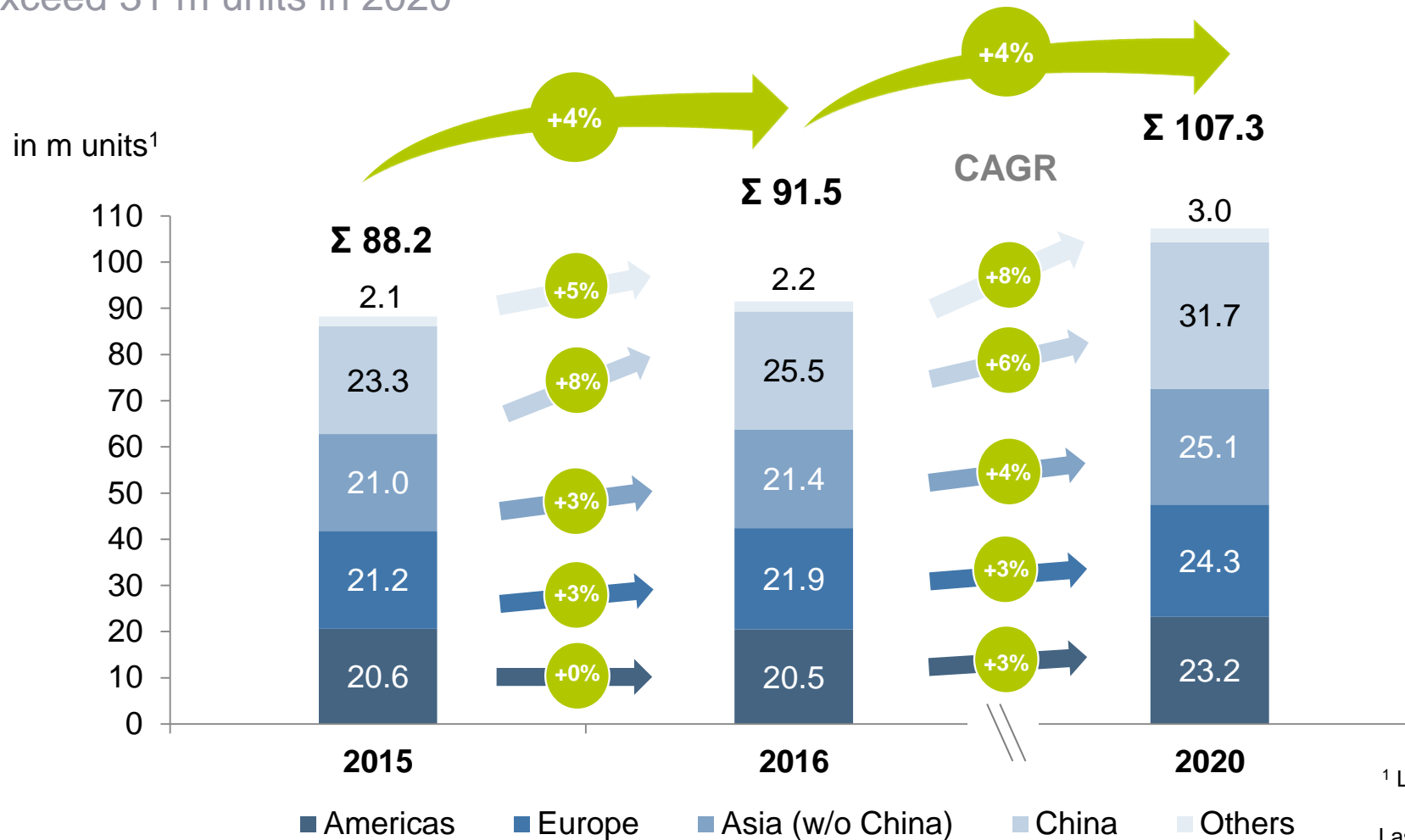
Service mix 9M 2016



- Modifications and upgrades
- Spare parts and repair
- Maintenance, assessments, seminars

FURTHER GROWTH IN THE CAR MARKET

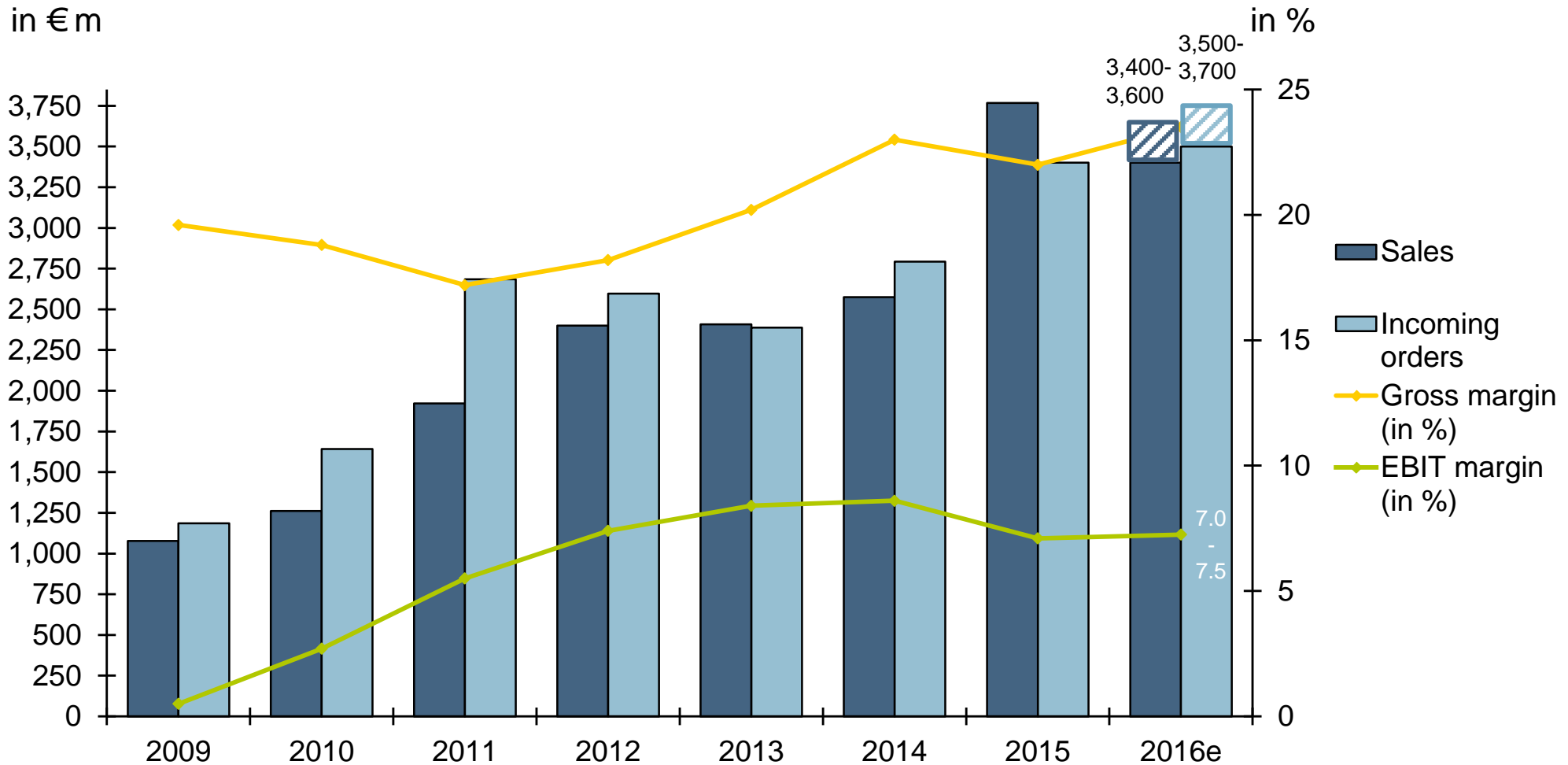
Outlook for Chinese production raised slightly based on strong 2016; now expected to exceed 31 m units in 2020



¹ Light vehicles production
Source: PwC Autofacts
Last update: October 2016

OUTLOOK DÜRR GROUP 2016

Incoming orders, sales and EBIT should reach upper end of guidance range



SUMMARY

- »» 9M 2016 with 9% growth in incoming orders; sales down 6% as expected
- »» Increasing net earnings; gross margin +2.1 pts, reaching 23.6%
- »» Strong cash flow improvement in Q3 as expected
- »» Closing of Ecoclean sale likely in late 2016
- »» FY guidance confirmed

FINANCIAL CALENDAR

- » 12/07/2016 Eighth Annual Goldman Sachs European Industrials Conference, London
- » 12/08/2016 Berenberg European Corporate Conference, Pennyhill, Surrey
- » 01/06/2017 Oddo Forum, Lyon
- » 01/09/2017 Commerzbank German Investment Seminar 2017, New York
- » 01/16/2017 UniCredit/Kepler Cheuvreux German Corporate Conference, Frankfurt
- » 02/23/2017 Preliminary figures for fiscal 2016; Press conference in Stuttgart
- » 03/17/2017 Publication annual report 2016
- » 05/05/2017 Annual general meeting, Bietigheim-Bissingen

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