



LEADING IN PRODUCTION EFFICIENCY

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CONFERENCE CALL RESULTS JAN. – SEP. 2017

Ralf W. Dieter, CEO

Carlo Crosetto, CFO

Bietigheim-Bissingen, November 8, 2017

www.durr.com





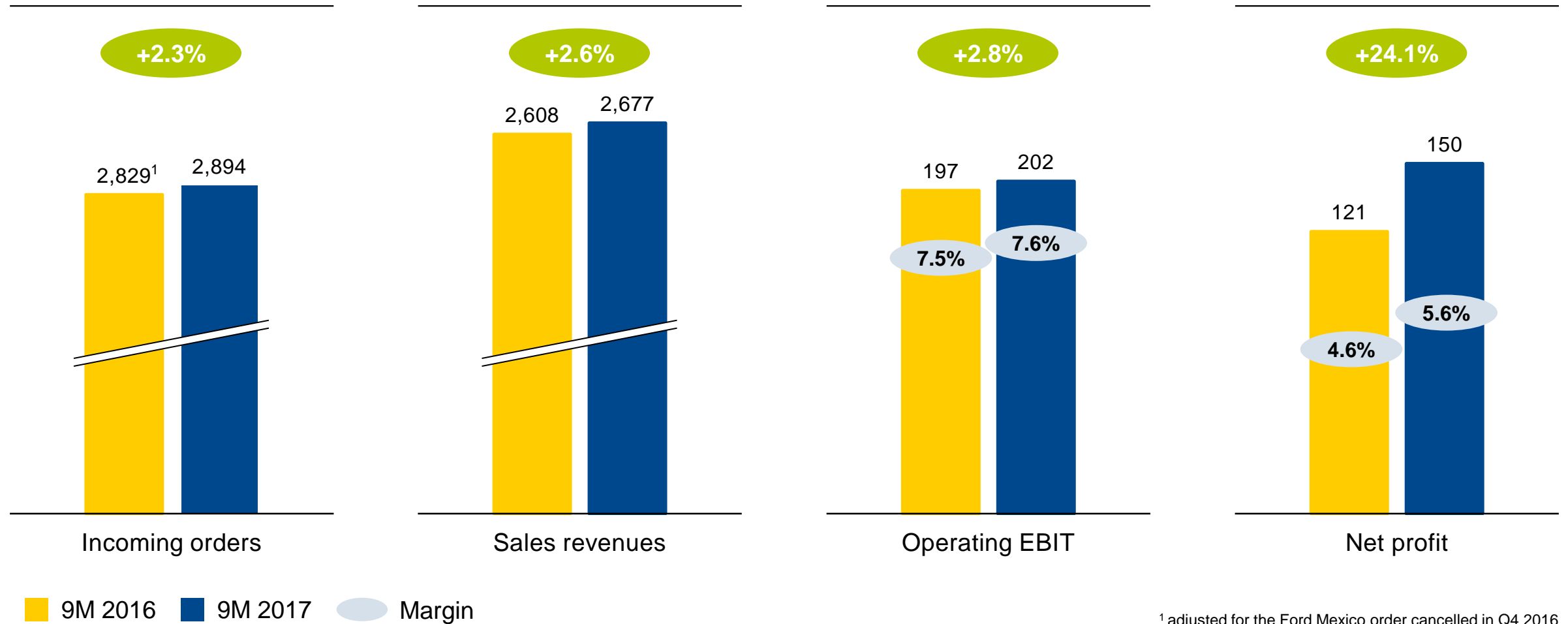
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OVERVIEW: INCREASE IN NET PROFIT BY 24%



in € m



¹ adjusted for the Ford Mexico order cancelled in Q4 2016

9M 2017: STRONG UNDERLYING GROWTH¹ IN INCOMING ORDERS (+7%) AND SALES (+6%)



in €m	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Incoming orders	2,894.0	2,829.4 ²	2.3%	815.2	840.1 ²	-3.0%
Sales revenues	2,677.0	2,608.4	2.6%	925.7	901.5	2.7%
Orders on hand (09/30)	2,605.3	2,622.1 ²	-0.6%	2,605.3	2,622.1 ²	-0.6%

- » Q3: Incoming orders +4% adjusted for Ecoclean sale, Q4: lively order intake to be expected
- » Steady sales development in 9M, as well expected in Q4
- » Slight decline in orders on hand as of 09/30/2017 only due to the sale of Ecoclean (€ 136 m)
- » Minor FX influence

¹ adjusted for the sale of Ecoclean

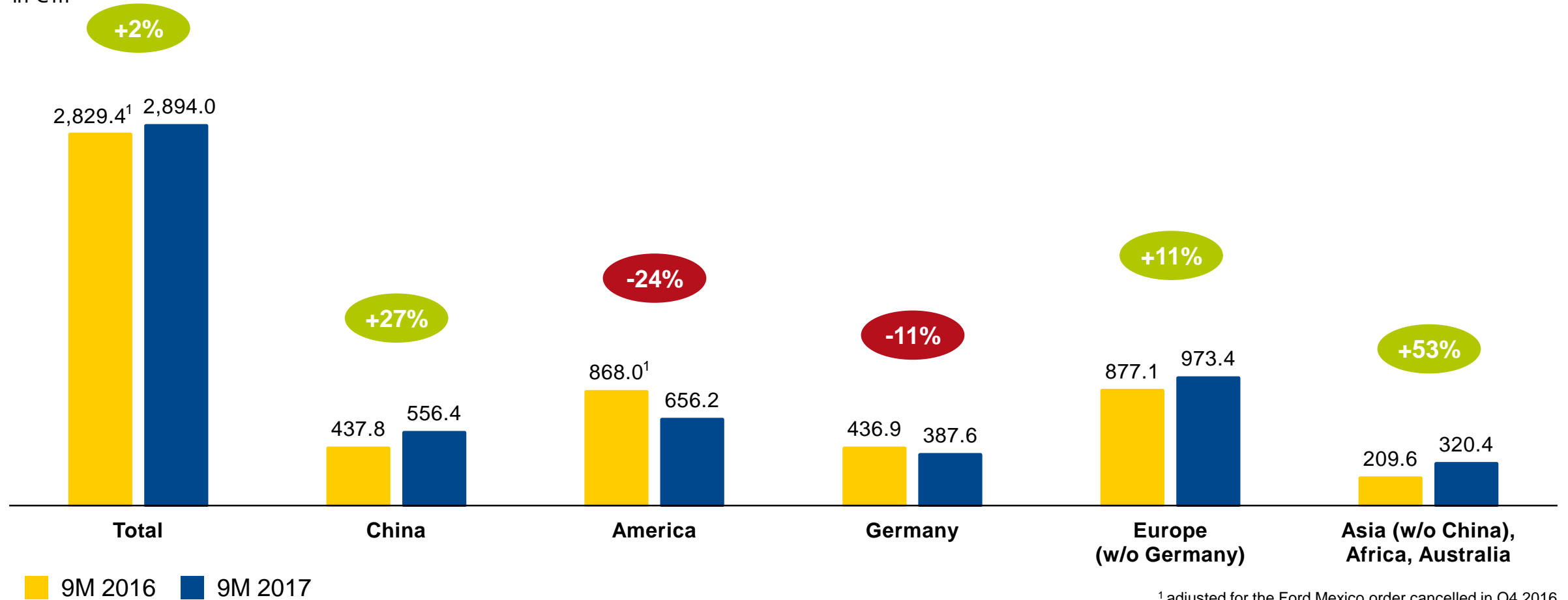
² adjusted for the Ford Mexico order cancelled in Q4 2016

INCOMING ORDERS: GLOBALLY WELL BALANCED



Order intake in China and other Asian regions rising again

in € m



¹ adjusted for the Ford Mexico order cancelled in Q4 2016

EBIT MARGIN AT 8% IN THE FIRST 9M 2017



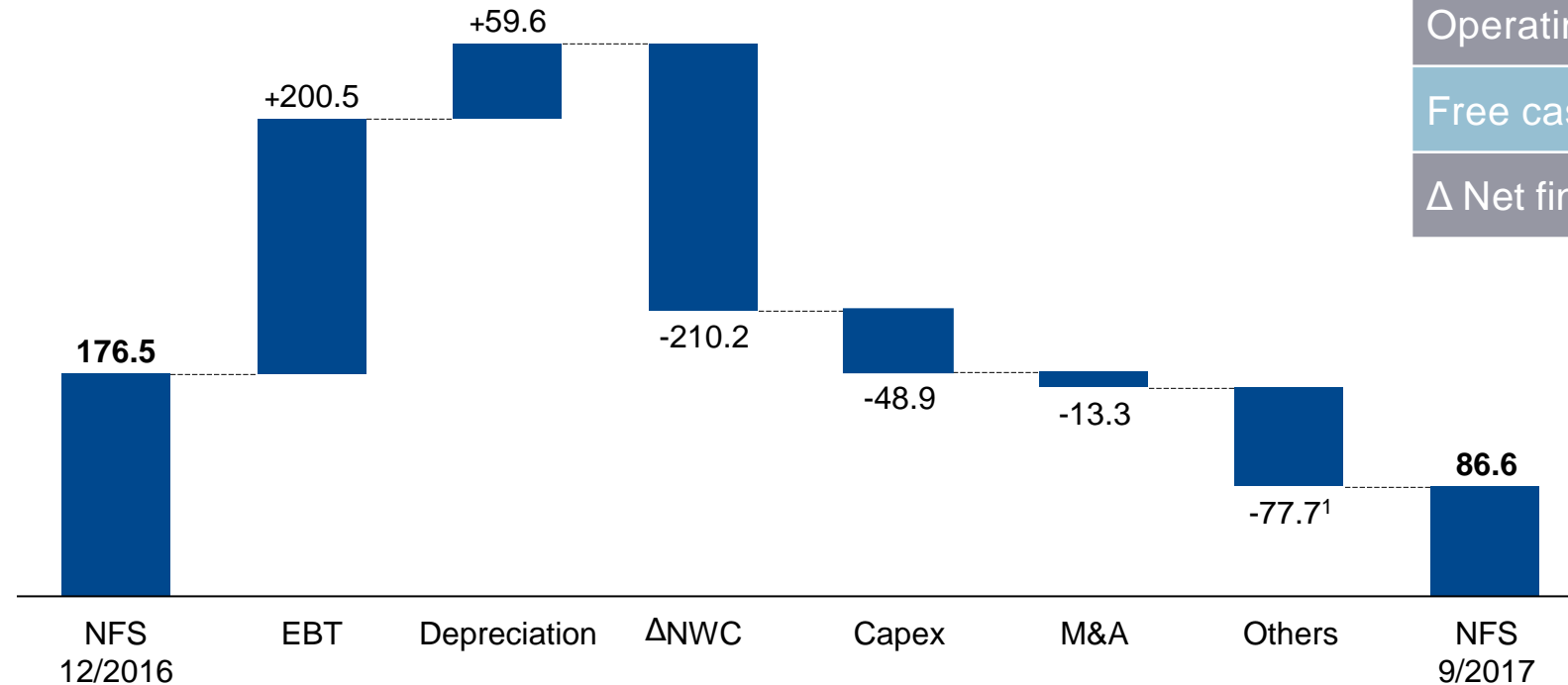
	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Gross profit on sales in € m	635.3	616.2	3.1%	214.3	208.2	2.9%
Gross margin in %	23.7	23.6	0.1 pts	23.1	23.1	-
EBITDA in € m	273.7	240.7	13.7%	88.9	83.4	6.6%
EBIT in € m	214.1	181.5	17.9%	69.8	62.5	11.7%
EBIT before extraordinary effects in € m	202.3	196.7	2.8%	73.0	77.2	-5.5%
EBIT margin in %	8.0	7.0	1.0 pts	7.5	6.9	0.6 pts
EBIT margin before extraordinary effects in %	7.6	7.5	0.1 pts	7.9	8.6	-0.7 pts
Net income in € m	149.7	120.6	24.1%	50.0	42.8	16.7%

- » Gross margin with 23.7% at a healthy level (9M 2017)
- » Operating EBIT up 2.8% (9M 2017) despite weaker results at Paint and Final Assembly Systems, impressive improvement at HOMAG
- » Strong increase in net income supported by better EBIT and low tax rate of 25.3%

NET FINANCIAL STATUS STILL HEALTHY



in € m



in € m	9 months 2017	9 months 2016
Operating cash flow	-22.2	54.0
Free cash flow	-82.9	-17.4
Δ Net financial status	-90.0	-108.3

» Stronger than expected NWC increase mainly due to changed prepayment pattern

¹ including payout for dividend, taxes, FX and inflow from Ecoclean sale

EQUITY UP BY MORE THAN €110 M YOY



	09/30/2017	12/31/2016	09/30/2016
Equity in € m	869.1	831.0	749.5
Equity ratio in %	25.9	24.8	23.4
Net financial status in € m	86.6	176.5	21.1
Cash in € m	551.4	724.2	522.4
Gearing in %	-11.1	-27.0	-2.9
ROCE ¹ in %	35.8	41.1	33.0

»» Equity up by 16% yoy, equity ratio should surpass the 27% level at year end

»» Net financial status to improve considerably in Q4

¹ annualized

PAINT AND FINAL ASSEMBLY SYSTEMS: REACHING 2017 TARGETS



	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Incoming orders in € m	826.5	859.2 ¹	-3.8%	180.9	183.1 ¹	-1.2%
Sales revenues in € m	815.5	844.8	-3.5%	284.3	277.5	2.4%
EBIT in € m	46.6	52.9	-11.8%	16.2	14.9	8.9%
EBIT margin in %	5.7	6.3	-0.5 pts	5.7	5.4	0.3 pts
ROCE ² in %	89.4	>100	-	93.2	>100	-

- » Weak order intake in Q3 mainly a timing issue, Q4 looks promising, project pipeline is increasing
- » Sales catch up in Q3, positive development expected to continue in Q4
- » EBIT margin goal 2017 of at least 6.0% remains unchanged

¹ adjusted for the Ford Mexico order cancelled in Q4 2016
² annualized

APPLICATION TECHNOLOGY: STEADY GROWTH CONTINUES



	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Incoming orders in € m	459.7	442.0 ¹	4.0%	134.8	133.3 ¹	1.1%
Sales revenues in € m	446.4	410.0	8.9%	160.3	147.1	9.0%
EBIT in € m	46.4	46.3	0.2%	17.2	14.1	21.9%
EBIT margin in %	10.4	11.3	-0.9 pts	10.7	9.6	1.1 pts
ROCE ² in %	25.5	31.6	-6.1 pts	28.4	28.9	-0.5 pts

- » Ongoing growth supported by strong service business
- » Book-to-bill at 1.0 despite strong sales increase (9M 2017)
- » Operating margin up 0.3 pts (2016: extraordinary effect from asset sale in NA)

¹ adjusted for the Ford Mexico order cancelled in Q4 2016
² annualized

CLEAN TECHNOLOGY SYSTEMS: ORDER INTAKE TO IMPROVE IN Q4



	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Incoming orders in € m	123.0	134.5 ¹	-8.6%	27.8	44.5 ¹	-37.5%
Sales revenues in € m	131.4	119.6	9.8%	45.3	44.3	2.4%
EBIT in € m	1.9	5.1	-61.8%	0.3	2.7	-88.2%
EBIT margin in %	1.5	4.2	-2.7 pts	0.7	6.1	-5.4 pts
ROCE ² in %	4.3	12.9	-8.5 pts	2.2	20.5	-18.4 pts

- » Weak incoming orders in Q3 → mainly a timing issue
- » Discontinuation costs (€ 4.6 m) for Dürr thermea (heat pumps) booked in the Corporate Center
- » Margin improvement expected in 2018 due to earnings improvement measures in energy efficiency and air purification business

¹ adjusted for the Ford Mexico order cancelled in Q4 2016

² annualized

MEASURING AND PROCESS SYSTEMS: STRONG MARGINS



	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Incoming orders in € m	405.8	536.2	-24.3%	126.4	173.2	-27.0%
Sales revenues in € m	382.2	429.9	-11.1%	131.1	155.1	-15.5%
EBIT in € m	48.4	46.4	4.2%	19.3	19.1	0.9%
EBIT margin in %	12.7	10.8	1.9 pts	14.7	12.3	2.4 pts
ROCE ¹ in %	25.0	20.5	4.5 pts	32.3	25.3	7.0 pts

- » Sales and earnings increased by more than 10% on a comparable basis (without Ecoclean) in 9M 2017
- » Incoming orders unchanged on a comparable basis
- » Margins on a favorable level

¹ annualized

WOODWORKING MACHINERY AND SYSTEMS: GROWTH CONTINUES



	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Incoming orders in € m	1,078.9	857.5	25.8%	345.4	306.1	12.9%
Sales revenues in € m	901.5	804.1	12.1%	304.7	277.5	9.8%
EBIT in € m	64.6	43.0	50.2%	22.1	15.5	42.1%
EBIT margin in %	7.2	5.4	1.8 pts	7.2	5.6	1.6 pts
ROCE ¹ in %	22.7	13.5	9.2 pts	23.3	14.6	8.7 pts

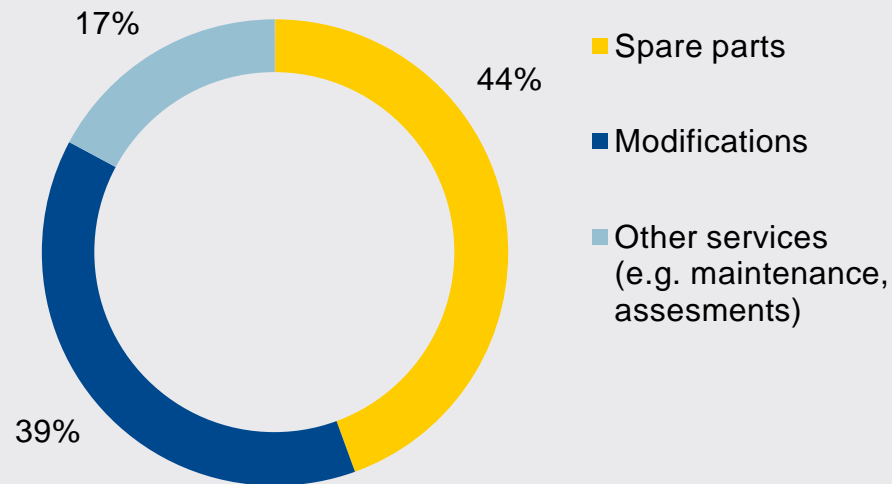
- » Order intake at new 9M record level of € 1,079 m
- » High utilization, orders on hand above €580 m (9M 2016: €380 m)
- » EBIT improvement on track
- » Operating margin at 7.9% (9M 2016: 6.9%)

¹ annualized

SERVICE BUSINESS: FOCUS ON CUSTOMER BENEFIT

Growth of 1.3% on a comparable level¹

Service mix 9 months 2017



	9 months 2017	9 months 2016	Δ
Sales revenues in € m	695.5	716.8	-3.0%
% of group sales	26.0	27.5	-1.5 pts

- »» Healthy margin level unchanged
- »» Machinery activities: service growth rates between 5 and 15%
- »» Service business expected to expand steadily in the next quarters

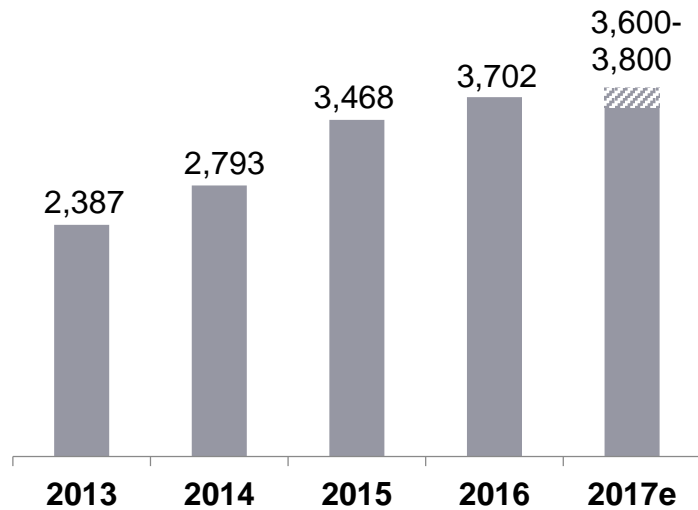
¹ adjusted for Ecoclean sale

OUTLOOK AND SUMMARY

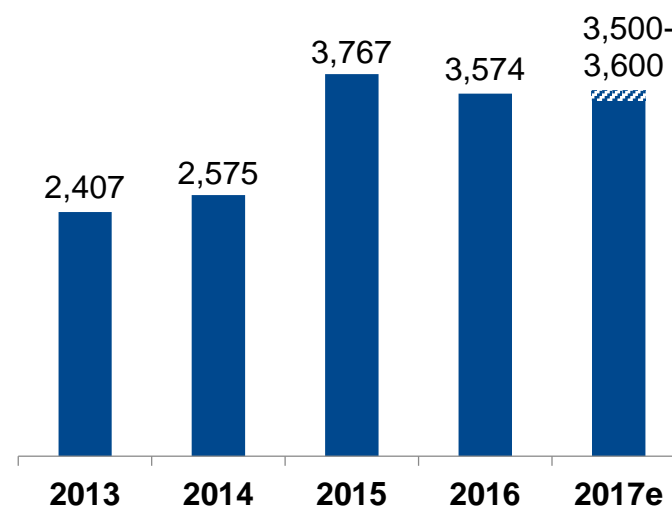


Likely to reach or exceed upper end of guided ranges for order intake and sales

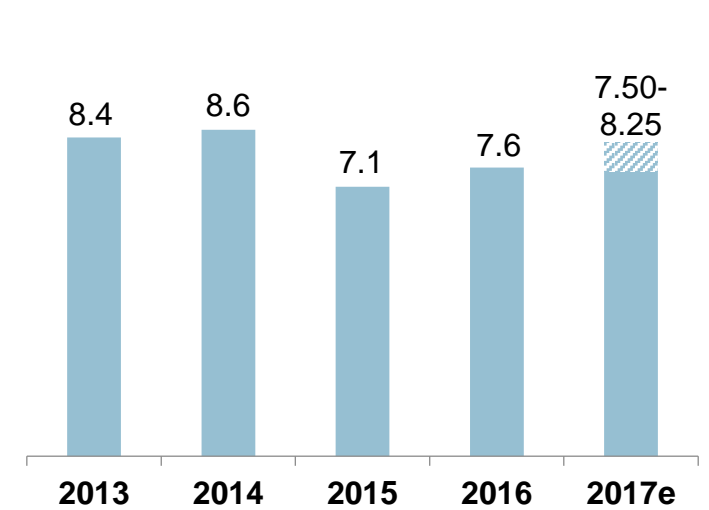
Order intake in € m



Sales in € m



EBIT margin in %



» EBIT margin expected to reach the midpoint of the target range

- » Incoming orders and sales up by 7% and 6% on a comparable basis, book-to-bill at 1.1
- » Operating EBIT up 3%, net earnings up 24%
- » Cash flow influenced by changed prepayment pattern, improvement in Q4 expected
- » PFS margin under pressure, competitive situation remains challenging, but promising project pipeline
- » HOMAG now the largest earnings contributor in the Group with further potential
- » Likely to reach upper end of 2017 guidance ranges for sales and order intake, EBIT margin should reach the midpoint

9 months

Appendix

BALANCE SHEET HIGHLIGHTS (1/2)



Assets in €m	09/30/2017	12/31/2016	09/30/2016
Non-current assets	1,105.6	1,125.3	1,128.9
of which goodwill & intangibles	596.4	611.1	612.5
of which property, plant and equipment	384.9	394.6	388.9
of which investment & financial assets	78.4	65.3	89.0
Current assets	2,253.4	2,223.2	2,075.6
of which inventories and prepayments	477.6	381.1	403.0
of which trade receivables	953.8	779.4	786.7
of which sundry financial assets	178.1	117.3	149.2
of which cash and cash equivalents	551.4	724.2	522.4
of which assets held for sale	0.9	167.2	139.8
Total assets Dürr Group	3,358.9	3,348.5	3,204.4

BALANCE SHEET HIGHLIGHTS (2/2)



Equity and liabilities in €m	09/30/2017	12/31/2016	09/30/2016
Total equity	869.1	831.0	749.5
of which non-controlling interests	11.9	21.4	20.1
Non-current liabilities	820.8	843.3	855.5
of which provisions	66.6	69.4	73.8
of which bond and bonded loan	597.1	596.6	596.4
of which other financial liabilities	13.0	52.6	55.7
of which deferred taxes	112.0	102.3	110.5
Current liabilities	1,669.0	1,674.2	1,599.5
of which other provisions	121.1	95.7	95.2
of which trade payables	1,029.4	978.3	917.8
of which sundry financial liabilities	271.2	283.2	283.8
of which other liabilities	206.3	216.3	207.8
of which liabilities held for sale	0.3	59.9	59.1
Total equity and liabilities Dürr Group	3,358.9	3,348.5	3,204.4

P&L IN DETAIL



in €m	9 months 2017	9 months 2016	Δ	Q3 2017	Q3 2016	Δ
Sales revenues	2,677.0	2,608.4	2.6%	925.7	901.5	2.7%
Cost of sales	2,041.7	1,992.2	2.5%	711.4	693.3	2.6%
Gross profit on sales	635.3	616.2	3.1%	214.3	208.2	2.9%
Selling expenses	227.9	226.4	0.7%	73.1	74.7	-2.1%
General administrative expenses	132.3	134.4	-1.6%	43.2	42.0	3.0%
Research and development costs	85.1	76.7	10.8%	29.0	28.1	3.3%
Other operating income	58.1	44.0	32.3%	12.1	2.7	340.2%
Other operating expenses	34.1	41.0	-16.9%	11.1	3.7	201.4%
Earnings before investment income, interest and income taxes	214.1	181.5	17.9%	69.8	62.5	11.7%
Investment income	1.6	2.6	-38.4%	1.3	1.0	23.3%
Interest and similar income	4.0	4.4	-8.6%	1.5	1.4	5.0%
Interest and similar expenses	19.3	18.1	6.3%	6.6	6.4	3.6%
Earnings before income taxes	200.5	170.5	17.6%	66.0	58.6	12.6%
Income taxes	50.8	49.8	1.9%	16.0	15.8	1.7%
Profit of the Dürr Group	149.7	120.6	24.1%	50.0	42.8	16.7%
Attributable to:						
Non-controlling interests	4.3	3.0	41.7%	2.5	1.5	65.9%
Shareholders of Dürr Aktiengesellschaft	145.4	117.6	23.6%	47.4	41.3	14.9%
Number of shares issued in thousands	34,601.0	34,601.0	-	34,601.0	34,601.0	-
Earnings per share in €	4.20	3.40	23.5%	1.37	1.19	15.1%

CASHFLOW: CHANGED PREPAYMENT PATTERN



in €m	9 months 2017	9 months 2016	Q3 2017	Q3 2016
EBT	200.5	170.5	66.0	58.6
Depreciation and amortization of non-current assets	59.6	59.2	19.1	20.9
Interest result	15.2	13.7	5.1	5.0
Income taxes paid	-45.4	-51.5	-18.5	-13.0
Δ Provisions	28.3	-16.8	1.3	-4.5
Δ Net working capital	-210.2	-97.6	-78.6	38.6
Other	-70.3	-23.5	24.1	33.0
Cash flow from operating activities	-22.2	54.0	18.6	138.5
Interest paid (net)	-11.8	-15.4	-0.1	0.0
Capital expenditures	-48.9	-55.9	-15.7	-17.5
Free cash flow	-82.9	-17.4	2.8	121.1
Others (e.g. currency effects, dividend)	-7.1	-90.9	-12.4	-9.7
Change net financial status	-90.0	-108.3	-9.6	111.4

WORK IN PROCESS BALANCE REFLECTS CHANGED PREPAYMENT PATTERN



in €m		09/30/2017	12/31/2016	09/30/2016
Assets				
WIP in excess of billings	1	600.2	445.5	444.2
Liabilities				
Billings in excess of costs on uncompleted contracts (prepayments liabilities)	2	652.0	648.1	578.2
Total WIP less total progress billings	= 1 - 2	-51.7	-202.6	-134.0

» Work in process (WIP) balance should stay slightly negative or be balanced in the next quarters

OVERVIEW: FINANCIAL FIGURES BY DIVISION (1/2)



in € m

		2017					2016					2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in €m	268.3	377.4	180.9		826.5	335.9	340.2	183.1 ¹	235.3	1,094.5	278.9	309.2	314.8	222.7	1,125.5
	Sales revenues in €m	276.0	255.3	284.3		815.5	290.4	276.8	277.5	295.3	1,140.0	297.9	340.0	365.5	361.1	1,364.6
	Order backlog in €m	1,241.6	1,330.5	1,212.2			1,328.4	1,387.1	1,282.1 ¹	1,243.9		1,581.3	1,518.9	1,428.8	1,307.5	
	EBIT in €m	17.2	13.2	16.2		46.6	19.3	18.7	14.9	24.3	77.2	23.1	24.9	27.8	24.4	100.2
	Employees	3,367	3,384	3,463			3,404	3,385	3,381	3,384		3,118	3,212	3,274	3,374	
APT	Incoming orders in €m	156.4	168.5	134.8		459.7	170.3	138.4	133.3 ¹	140.7	582.7	133.6	135.2	132.6	137.0	538.3
	Sales revenues in €m	133.1	152.9	160.3		446.4	119.2	143.8	147.1	150.6	560.6	130.1	148.9	164.1	156.6	599.7
	Order backlog in €m	460.1	466.6	435.8			462.0	455.8	440.2 ¹	435.8		497.7	476.1	435.2	417.7	
	EBIT in €m	13.6	15.5	17.2		46.4	17.3	14.9	14.1	29.8	76.1	13.0	15.9	16.8	15.1	60.8
	Employees	1,953	1,985	2,024			1,886	1,930	1,942	1,956		1,818	1,843	1,849	1,858	
CTS	Incoming orders in €m	56.6	38.6	27.8		123.0	42.3	47.7	44.5 ¹	42.1	176.6	33.6	38.6	55.5	38.6	166.3
	Sales revenues in €m	38.3	47.8	45.3		131.4	32.8	42.5	44.3	47.4	167.0	29.9	38.1	42.1	49.1	159.2
	Order backlog in €m	143.0	128.9	110.1			120.6	126.0	126.0 ¹	125.0		115.9	111.8	122.6	113.8	
	EBIT in €m	0.5	1.1	0.3		1.9	0.3	2.1	2.7	1.1	6.1	0.5	-0.3	1.5	4.1	5.8
	Employees	573	586	596			517	528	547	569		474	480	491	499	
MPS	Incoming orders in €m	173.9	105.5	126.4		405.8	194.5	168.6	173.2	146.3	682.5	161.9	146.6	138.8	130.9	578.2
	Sales revenues in €m	147.8	103.3	131.1		382.2	123.2	151.6	155.1	193.9	623.8	136.6	147.3	156.7	163.1	603.7
	Order backlog in €m	278.9	275.0	269.0			357.9	376.3	392.5	349.4		355.6	349.6	328.2	293.6	
	EBIT in €m	15.2	13.9	19.3		48.4	9.6	17.7	19.1	33.2	79.7	12.5	14.1	20.6	22.6	69.8
	Employees	2,224	2,244	2,280			3,036	3,034	3,030	3,010		2,911	2,925	2,987	2,992	

¹ adjusted for the Ford Mexico order cancelled in Q4 2016

OVERVIEW: FINANCIAL FIGURES BY DIVISION (2/2)



in € m

		2017					2016					2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in €m	400.9	332.6	345.4		1,078.9	305.5	245.9	306.1	307.8	1,165.3	287.2	270.3	257.2	243.8	1,058.4
	Sales revenues in €m	296.1	300.6	304.7		901.5	259.6	267.0	277.5	277.9	1,082.0	254.3	249.8	259.8	275.4	1,039.3
	Order backlog in €m	519.6	541.9	578.1			373.1	353.6	381.4	414.2		354.1	371.5	367.8	333.2	
	EBIT in €m	21.0	21.5	22.1		64.6	14.3	13.2	15.5	1.8	44.9	0.9	8.1	15.7	11.8	36.6
	Employees	6,083	6,149	6,316			5,946	5,983	6,072	6,126		5,705	5,780	5,899	5,906	
CC / Cons.	Incoming orders in €m	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.0	0.6
	Sales revenues in €m	0.0	0.0	0.0		0.1	0.0	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.0	0.6
	Order backlog in €m	0.1	0.1	0.1			0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	
	EBIT in €m	20.3	-8.8	-5.3		6.1	-2.2	-6.1	-3.9	-0.4	-12.5	-2.6	-2.1	-0.7	0.0	-5.4
	Employees	193	197	197			196	191	195	190		194	208	210	221	
Group	Incoming orders in €m	1,056.1	1,022.7	815.2		2,894.0	1,048.5	940.7	840.1 ¹	872.3	3,701.7	895.5	900.0	899.1	772.9	3,467.5
	Sales revenues in €m	891.4	859.9	925.7		2,677.0	825.2	881.7	901.5	965.1	3,573.5	849.2	924.4	988.2	1,005.4	3,767.1
	Order backlog in €m	2,643.3	2,743.0	2,605.3			2,641.9	2,698.9	2,622.1 ¹	2,568.4		2,904.7	2,828.0	2,682.6	2,465.7	
	EBIT in €m	87.7	56.5	69.8		214.1	58.7	60.3	62.5	89.9	271.4	47.4	60.5	81.8	78.0	267.8
	Employees	14,393	14,545	14,876			14,985	15,051	15,167	15,235		14,220	14,448	14,710	14,850	

¹ adjusted for the Ford Mexico order cancelled in Q4 2016

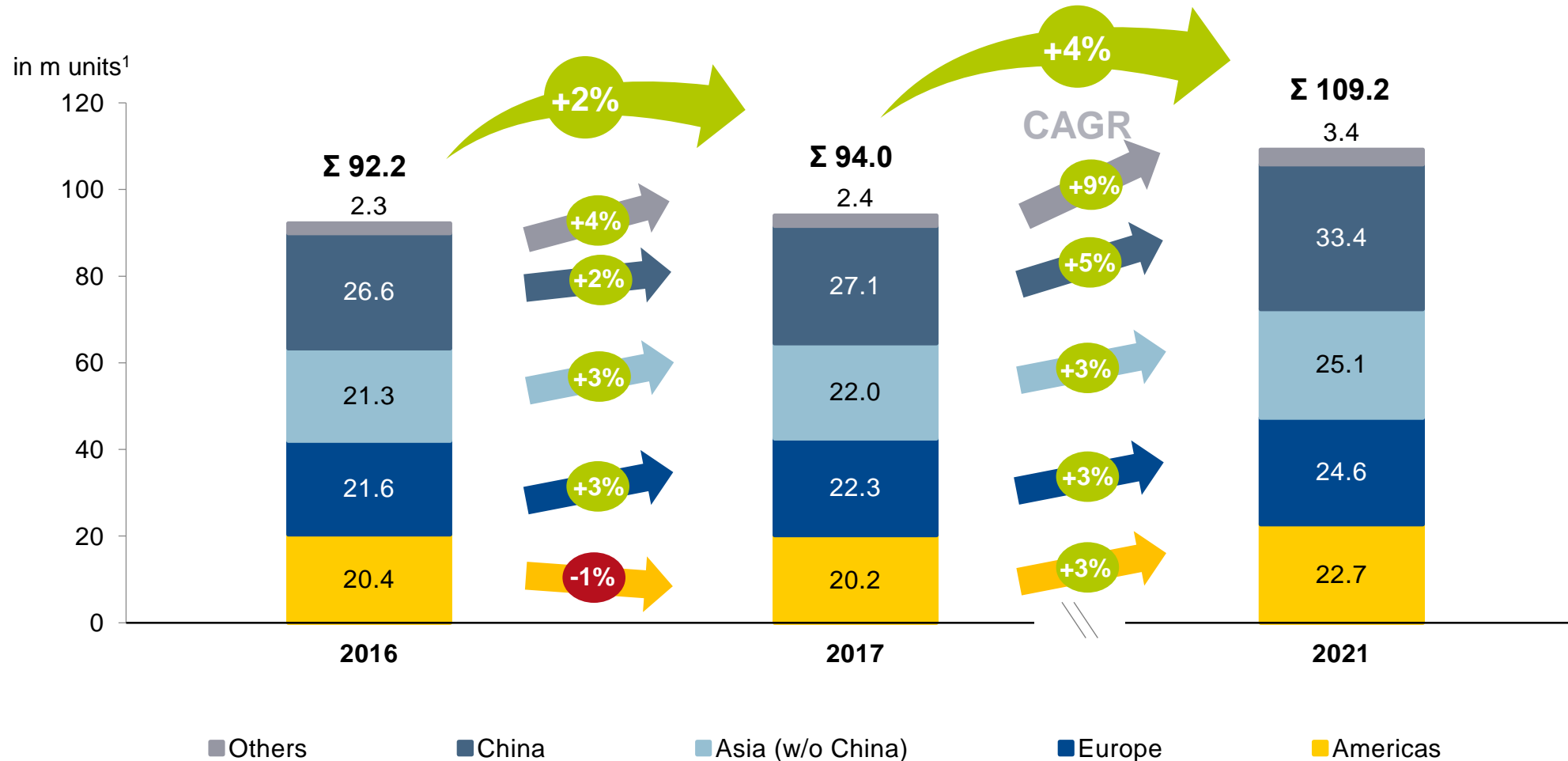
OVERVIEW: EXTRAORDINARY EFFECTS



	2017					2016					2015				
in € m	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	0.0	0.0	0.0		0.0	0.0	0.0	-4.9	0.1	-4.8	0.0	0.0	0.0	0.0	0.0
APT	0.0	0.0	0.0		0.0	5.1	-0.1	-0.1	12.4	17.3	0.0	0.0	0.0	0.0	0.0
CTS	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MPS	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
WMS	-2.2	-2.2	-2.2		-6.5	-2.2	-2.2	-8.0	-13.9	-26.3	-11.5	-2.2	-6.6	-6.2	-26.6
CC	22.7	-3.4	-0.9		18.3	0.0	-1.1	-1.8	1.7	-1.2	0.0	0.0	0.0	0.0	0.0
Total	20.5	-5.6	-3.1		11.8	2.9	-3.4	-14.7	0.3	-15.0	-11.5	-2.2	-6.6	-6.2	-26.6

SOLID GROWTH OF GLOBAL CAR PRODUCTION

Growth drivers until 2021: China, India, South East Asia, Russia & Iran

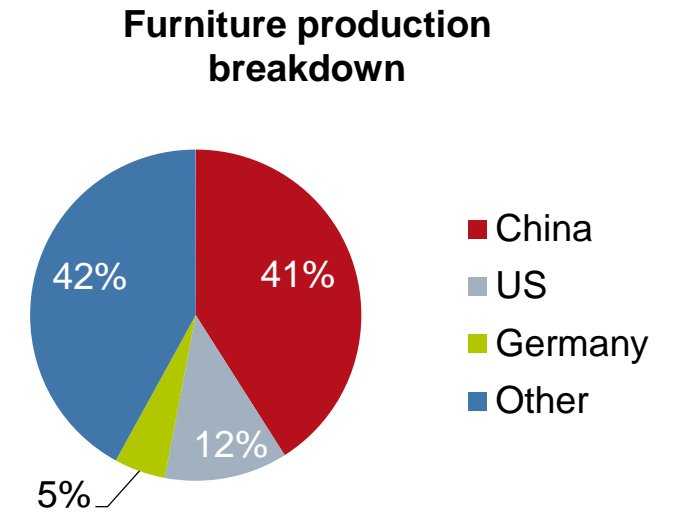
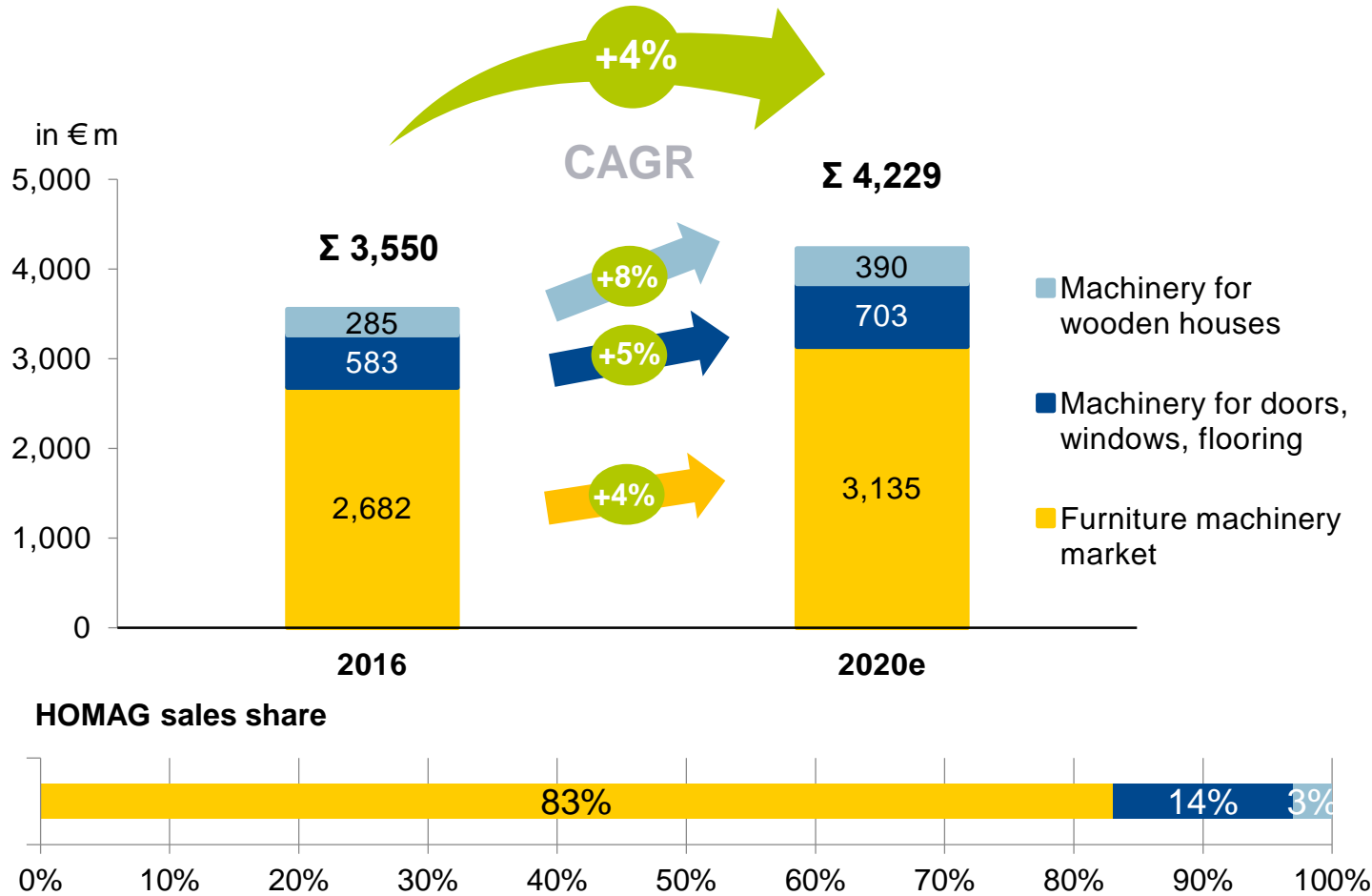


¹ Light vehicles production
Source: PwC, Autofacts
Last update: October 2017

GLOBAL WOODWORKING MACHINERY MARKETS



Strong growth in markets for rest of decade



Sources: CSIL, Euroconstruct, Holzbauverband, competitor data, regional expert evaluation

TARGETS FOR 2017



	Actual 2016	Previous target 2017	Current target 2017
Incoming orders in € m	3,701.7	3,300 - 3,700	3,600 - 3,800
Orders on hand in € m (12/31)	2,568.4	2,400 - 2,900	2,550 - 2,750
Sales revenues in € m	3,573.5	3,400 - 3,600	3,500 - 3,600
EBIT margin in %	7.6	7,5 - 8,25 ¹	7,5 - 8,25 ¹
ROCE in %	41.1	30 - 40	30 - 40
Net finance expense in € m	-13.3	slightly higher	slightly higher
Tax rate in %	27.2	roughly unchanged over the previous year	slightly lower
Earnings after tax in € m	187.8	slightly higher ¹	slightly higher ¹
Cash flow from operating activities in € m	227.4	roughly unchanged over the previous year	140 -190
Free cash flow in € m	129.9	roughly unchanged over the previous year	50 -100
Net financial status in € m (12/31)	176.5	300 - 380 ¹	230 - 280 ¹
Liquidity in € m (12/31)	724.2	850 - 925 ¹	735 -785 ¹
Capital expenditure in € m ²	81.9	75 - 85	85 -95

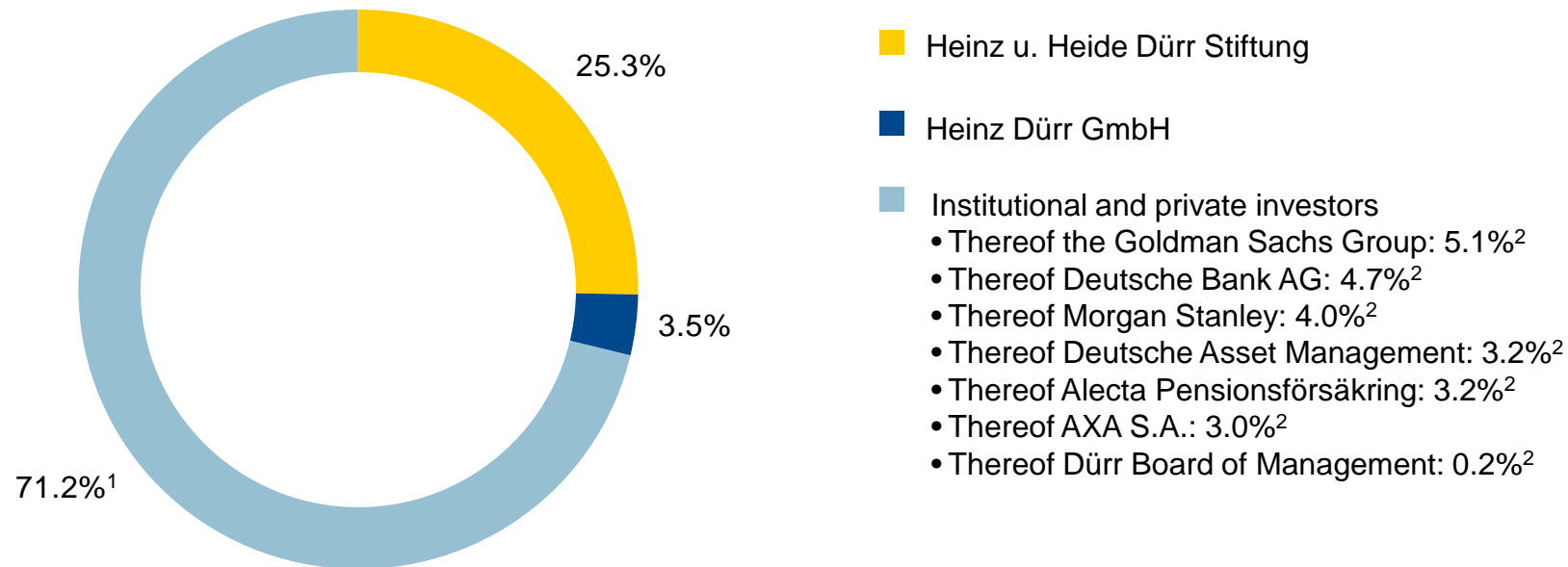
¹ including the effects from the sale of Ecoclean

² on property, plant and equipment and on intangible assets (excluding acquisitions)

SHAREHOLDER STRUCTURE/DIVIDEND POLICY



Free float at 71.2%¹



» Dürr intends to distribute 30 to 40% of net income

¹ Free float calculated according to Deutsche Börse AG

² According to the relevant laws

FINANCIAL CALENDAR



- » November 14, 2017 UBS European Conference, London
- » November 27, 2017 German Equity Forum, Frankfurt
- » November 27, 2017 Annual Goldman Sachs European Industrials Conference, London
- » December 6, 2017 Berenberg European Corporate Conference, Pennyhill Park, Surrey

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Ralf W. Dieter, CEO

Carlo Crosetto, CFO

Bietigheim-Bissingen, November 8, 2017

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