

CONFERENCE CALL PRELIMINARY FIGURES FISCAL YEAR 2018

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Bietigheim-Bissingen, February 28, 2019

www.durr-group.com



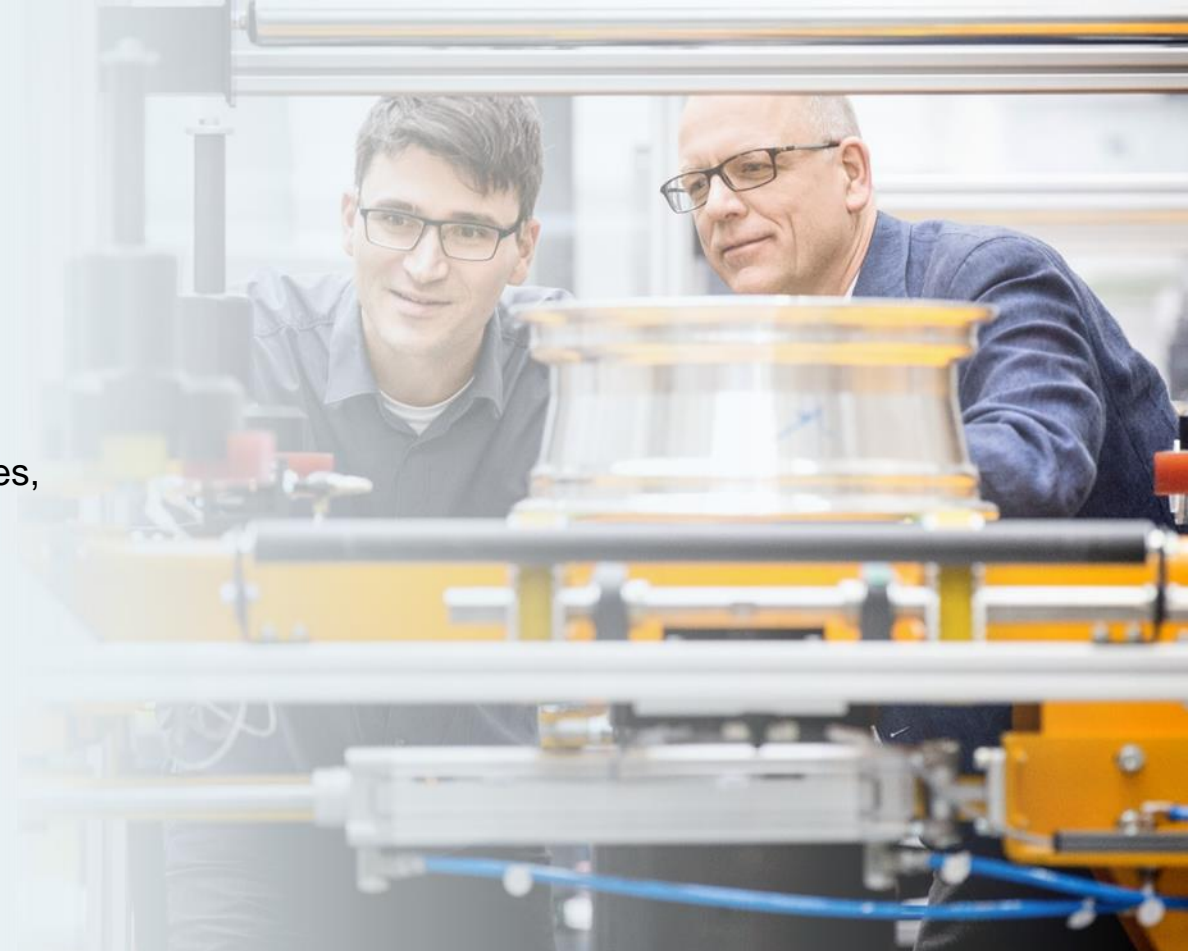


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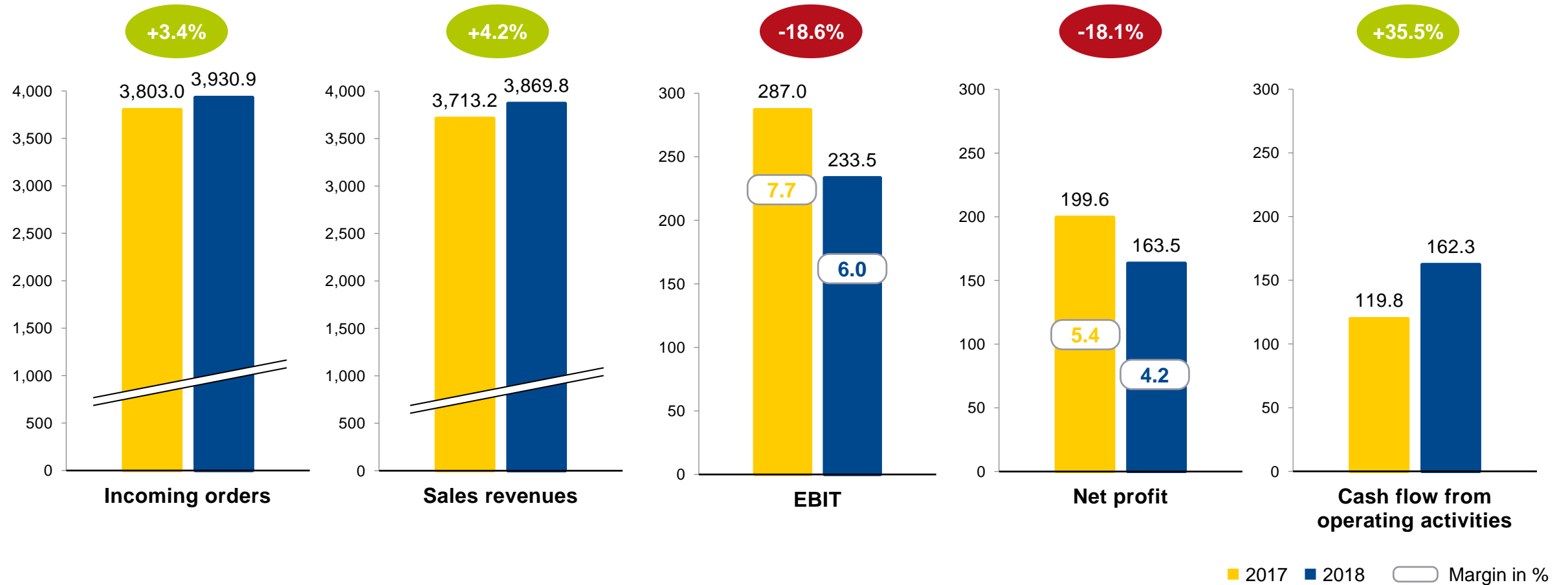
MAJOR ACHIEVEMENTS/SUMMARY

- » Record sales and incoming orders in 2018, adjusted by FX +6% in sales and +5% in incoming orders
- » Operating EBIT margin at 7.1% within revised target corridor
- » Outstanding Q4: incoming orders +31%, operating EBIT +20% and free cash flow +79%
- » Service sales exceeding the € 1 bn mark for the first time (+10%)
- » Environmental business +57% in incoming orders, good perspectives, acquisition of MEGTEC/Universal strengthens business
- » HOMAG: record sales and earnings, production and supply chain problems addressed, positioned for earnings improvement in 2019
- » Ongoing focus on Industry 4.0, digital factory established, new applications launched
- » Outlook 2019: sales, earnings and cash flow expected to improve, more difficult business environment



ORDER INTAKE AND SALES UP BY 5% AND 6% FX ADJUSTED

Financial highlights, in € m




VERY STRONG Q4

Outstanding incoming orders and cash flow in Q4

in € m	2017	2018	Δ	Q4 2017	Q4 2018	Δ
Incoming orders	3,803.0	3,930.9	3.4%	896.4	1,177.7	31.4%
Sales revenues	3,713.2	3,869.8	4.2%	1,032.5	1,135.8	10.0%
EBIT	287.0	233.5	-18.6%	72.2	80.2	11.1%
EBIT before extraordinary effects	283.7	274.9	-3.1%	77.3	93.0	20.2%
EBIT margin in %	7.7	6.0	-1.7 ppts	7.0	7.1	0.1 ppts
EBIT margin before extraordinary effects in %	7.6	7.1	-0.5 ppts	7.5	8.2	0.7 ppts
Net income	199.6	163.5	-18.1%	49.4	60.1	21.7%
Operating cash flow	119.8	162.3	35.5%	142.0	194.2	36.7%
Free cash flow	14.3	78.4	448.4%	97.2	174.2	79.3%

2018 ACTUALS WITHIN THE REVISED TARGET RANGE

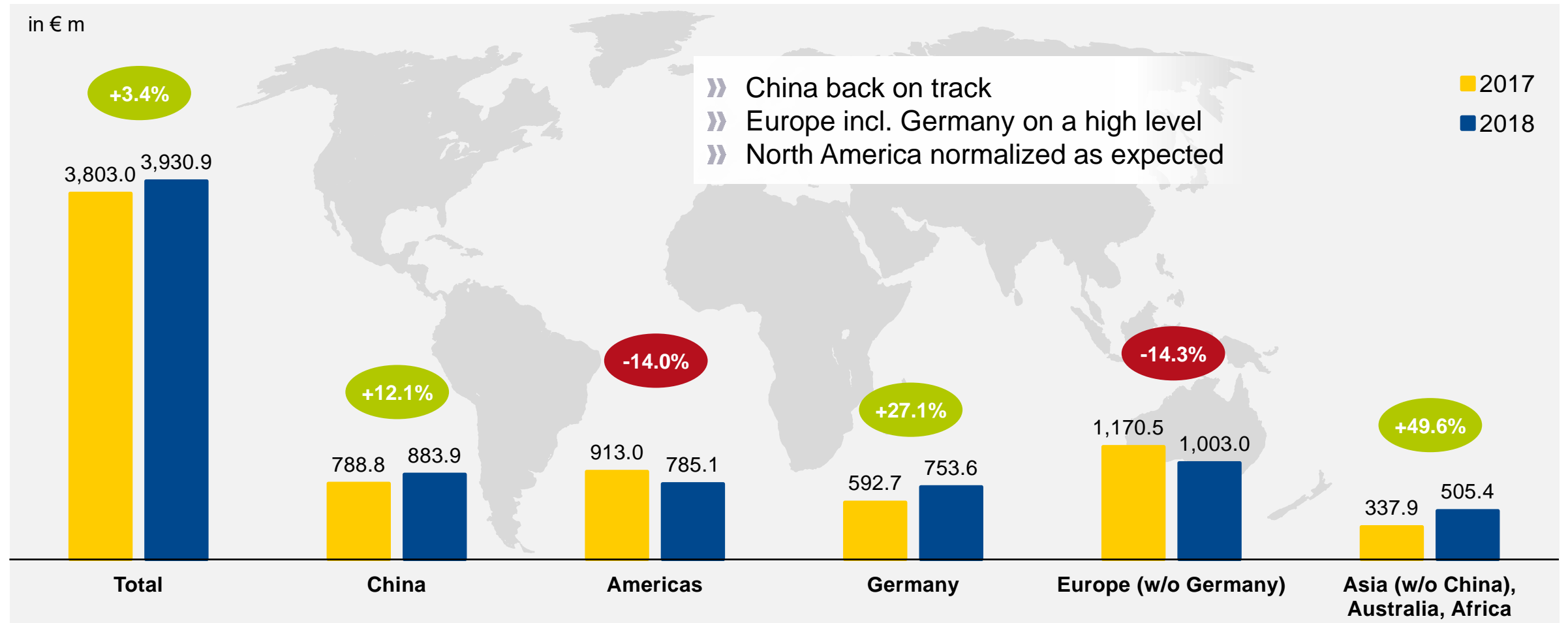
Free cash flow above expectations



	Actual 2017	Revised target 2018	Actual 2018
Incoming orders in € m	3,803.0	3,650 - 3,950	3,930.9
Sales revenues in € m	3,713.2	3,750 - 3,950	3,869.8
EBIT margin in %	7.7	5.8 - 6.3	6.0
EBIT margin before extraordinary effects in %	7.6	6.8 - 7.2	7.1
Free cash flow in € m	14.3	up on the previous year	78.4

RECORD ORDER INTAKE

Increased order intake in difficult market environment



EBIT DOWN MAINLY DUE TO EXTRAORDINARY EFFECTS

Extraordinary effects impacting 2018 EBIT with € -41.4 m

in € m	2017	2018	Δ
Sales revenues	3,713.2	3,869.8	4.2%
Gross profit on sales	857.2	855.5	-0.2%
Gross margin in %	23.1	22.1	-1.0 pts
R&D	-116.7	-121.0	3.6%
SG&A	-485.1	-492.0	
EBIT	287.0	233.5	-18.6%
Financial result	-19.8	-13.8	
EBT	267.3	219.7	-17.8%
Income taxes	-67.6	-56.2	
Net income	199.6	163.5	-18.1%

HIGH EXTRAORDINARY EXPENSES IN 2018

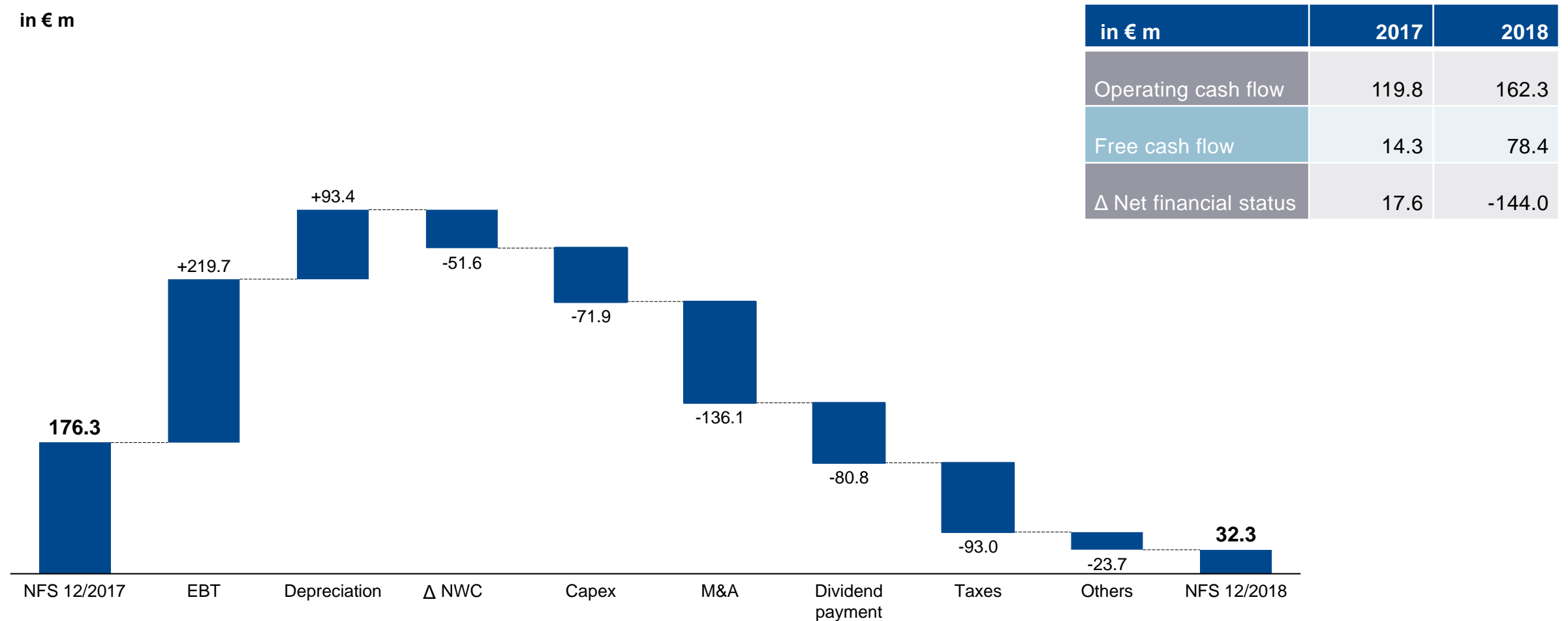
€ 15.4 m purchase price allocation included in extraordinary expenses

in € m	2017		2018	
Paint and Final Assembly Systems	-2.2	» Purchase price allocation (e.g. iTAC, DUALIS)	-2.2	» Purchase price allocation (e.g. iTAC, DUALIS)
Application Technology	-0.5	» Repositioning gluing technology (location Wolfratshausen) » Gain from a compensation case » Purchase price allocation (e.g. Befrag, EST+)	-0.2	» Purchase price allocation (e.g. Befrag, EST+)
Clean Technology Systems	-0.7	» Purchase price allocation (LTB)	-20.1	» Termination of micro gas turbine business activities » Purchase price allocation (MEGTEC/Universal, LTB)
Measuring and Process Systems	-2.4	» Repositioning filling technology (Agramkow) » Purchase price allocation (TDI, Agramkow)	-1.5	» Purchase price allocation (TDI, Agramkow)
Woodworking Machinery and Systems	-8.7	» Purchase price allocation (HOMAG)	-8.7	» Purchase price allocation (HOMAG)
Corporate Center	17.7	» Book gain Dürr Ecoclean » Termination of Dürr thermea GmbH business activities	-8.7	» FOCUS 2.0 optimization program in Paint and Final Assembly Systems » Transaction costs MEGTEC/Universal
Dürr Group	3.3		-41.4	

CASH EVOLUTION

NFS positive despite net outflow of € 136 m for acquisitions

in € m



in € m	2017	2018
Operating cash flow	119.8	162.3
Free cash flow	14.3	78.4
Δ Net financial status	17.6	-144.0

NET WORKING CAPITAL

Materials and supplies & finished goods and merchandise as the main cause for the increase

in € m	12/31/2017	12/31/2018
Materials and supplies (net)	181.3	230.2
+ Work in process from small series production	105.4	119.8
+ Finished goods and merchandise (net)	111.8	141.9
+ Prepayments to suppliers	59.1	43.5
+ Inventories and prepayments	457.6	535.4
+ Total trade receivables	533.3	603.0
+ Total contract assets	488.4	478.3
- Trade payables (incl. liabilities from notes payable)	390.5	502.4
- Total contract liabilities	715.2	673.0
= Net working capital	373.7	441.4

included in work in process balance on next page

WORK IN PROCESS BALANCE

Net customer payment overhang still within expected range

in € m	12/31/2017	12/31/2018
Assets		
Total contract assets	488.4	478.3
Work in process from small series production	105.4	119.8
Liabilities		
Total contract liabilities	-715.2	-673.0
Total balance (total work in process less billings)	-121.3	-74.8

» Total balance FY 2019e between € 0 m and € -100 m

FACTORING/FORFEITING

Minor impact on cash flow in 2018

in € m	12/31/2017	12/31/2018
Factoring	0.0	0.0
Forfeiting	28.0	24.9
Total	28.0	24.9
Δ End of previous year	22.9	-3.1

EQUITY CLOSE TO THE € 1 BN MARK

Equity ratio improved, gearing remains negative even with acquisitions

	12/31/2017	12/31/2018
Equity in € m	900.5	992.2
Equity ratio in %	25.6	27.4
Net financial status in € m	176.3	32.3
Capital employed in € m	738.9	971.9
Cash in € m	659.9	655.0
Gearing in %	-24.3	-3.4
ROCE in %	38.6	24.0

» Increase in capital employed due to MEGTEC/Universal consolidation and higher NWC

CAPEX ON A NORMALIZED LEVEL

Acquisitions are playing a major role in Dürr's expansion strategy



in € m	2014	2015	2016	2017	2018
Capex	54.9	102.3	81.9	88.0	74.4
Acquisitions	242.1	42.0	13.6	15.3	125.4
Total	297.0	144.3	95.5	103.3	199.8

» Capex spending to reach € 80 - 90 m in 2019

PAINT AND FINAL ASSEMBLY SYSTEMS

Strong demand drives order intake



	2017	2018	Δ	Q4 2017	Q4 2018	Δ
Incoming orders in € m	1,142.3	1,300.4	13.8%	315.8	534.9	69.4%
Sales revenues in € m	1,175.2	1,235.7	5.1%	358.9	357.1	-0.5%
EBIT in € m	70.4	56.0	-20.5%	23.4	17.0	-27.2%
EBIT margin in %	6.0	4.5	-1.5 pts	6.5	4.8	-1.8 pts
ROCE in %	>100	>100	-	>100 ¹	>100 ¹	-
Operating cash flow	-35.6	117.0	-	29.8	93.5	214.4%

- » Incoming orders strongly improved, well above sales
- » EBIT margin in line with expectations
- » Cash flow well above last year's level
- » 2019 margin improvement expected
- » Project pipeline normalized during the last months

¹ annualized

APPLICATION TECHNOLOGY

Topline reached new record level



	2017	2018	Δ	Q4 2017	Q4 2018	Δ
Incoming orders in € m	586.5	632.4	7.8%	126.4	146.0	15.5%
Sales revenues in € m	622.4	652.6	4.8%	175.1	180.5	3.1%
EBIT in € m	64.8	68.0	4.9%	18.2	19.9	9.6%
EBIT margin in %	10.4	10.4	0.0 pts	10.4	11.0	0.7 pts
ROCE in %	29.2	24.7	-4.5 pts	32.7 ¹	29.0 ¹	-3.8 pts
Operating cash flow	50.7	13.4	-73.5%	51.2	8.2	-84.0%

- » Incoming orders and sales reaching record levels
- » EBIT margin unchanged at a high level
- » Reduced operating cash flow due to build up of inventories and expansion of service business (availability of spare parts)
- » At least stable development in 2019

¹ annualized

CLEAN TECHNOLOGY SYSTEMS

Strong organic order growth underlines business potential



	2017	2018	Δ	Q4 2017	Q4 2018	Δ
Incoming orders in € m	164.9	258.2 ¹	56.6%	41.9	105.3	151.3%
Sales revenues in € m	185.6	226.7 ¹	22.1%	54.1	106.8	97.5%
EBIT in € m	3.3	-15.0 ¹	-	1.5	-0.7	-
EBIT margin in %	1.8	-6.6	-8.4 pts	2.7	-0.7	-3.4 pts
ROCE in %	5.5	-9.7	-15.2 pts	9.6 ²	-1.9 ²	-
Operating cash flow	-11.5	9.5	-	-2.0	9.7	-

» Incoming orders increased organically by 29%

» EBIT burdened by extraordinary effects, EBIT before extraordinary effects increased by 29% to € 5.1 m

¹ MEGTEC/Universal consolidated as of 10/05/2018: incoming orders € 46.1 m, sales € 47.6 m, EBIT before extraordinary effects € 2.7 m, PPA € 2.2 m
² annualized

CLEAN TECHNOLOGY SYSTEMS

Detailed outlook

	2017	2018 ¹	2019e	...	2021e
Sales revenues in € m	185.6	226.7	400 - 450		460 - 510
EBIT margin in %	1.8	-6.6	2 - 3		5 - 6
EBIT margin in % before extraordinary effects	2.2	2.3	5 - 6		6 - 7
PPA in € m	-0.7	-2.8	-7.5		-4.5
Other extraordinary effects in € m	0.0	-17.3	-5.0		0.0

» 2019: strong improvement in EBIT, approx. € 25 m turnaround expected

¹ MEGTEC/Universal consolidated as of 10/05/2018: incoming orders € 46.1 m, sales € 47.6 m, EBIT before extraordinary effects € 2.7 m, PPA € 2.2 m

Acquisition of MEGTEC/Universal strengthens global market leadership

- » Combined company leading in air purification technology (approx. 25% world market share), acoustic systems and emission technologies
- » Sales potential of up to € 500 m, operating EBIT margin potential between 6 and 7% in 2021
- » Growth drivers: stricter emission standards in emerging markets, expansion of service business
- » Complementary technologies: e.g. wet and dry electrostatic precipitators, dust control and particle filtration
- » Regional fit: MEGTEC/Universal strong in the US, Dürr strong in Europe & China
- » New end markets are being addressed (e.g. metals & mining, housing / timber)
- » Complete technology and service range from a single source
- » High synergy potential in sales and costs, economies of scale (size matters)
- » Integration of both entities well on track

MEASURING AND PROCESS SYSTEMS

EBIT margin improved to 13.1%



	2017 ¹	2018	Δ	Q4 2017	Q4 2018	Δ
Incoming orders in € m	543.0	403.3	-25.7%	124.9	95.6	-23.5%
Sales revenues in € m	511.1	456.5	-10.7%	129.4	130.4	0.8%
EBIT in € m	64.3	59.7	-7.1%	16.7	21.8	30.9%
EBIT margin in %	12.6	13.1	0.5 pts	12.9	16.7	3.8 pts
ROCE in %	24.5	21.1	-3.4 pts	26.3 ²	30.8 ²	4.5 pts
Operating cash flow	54.4	31.3	-42.5%	21.7	16.8	-22.8%

- » Normalized incoming orders after several large orders in 2017
- » Sales on a like-for-like basis nearly unchanged
- » Very strong margin development, especially in Q4
- » 2019 somewhat lower margins due to higher investment in R&D planned

¹ Dürr Ecoclean with € 47.5 m sales and € 2.2 m EBIT in Q1 2017
² annualized

WOODWORKING MACHINERY AND SYSTEMS

Outstanding Q4



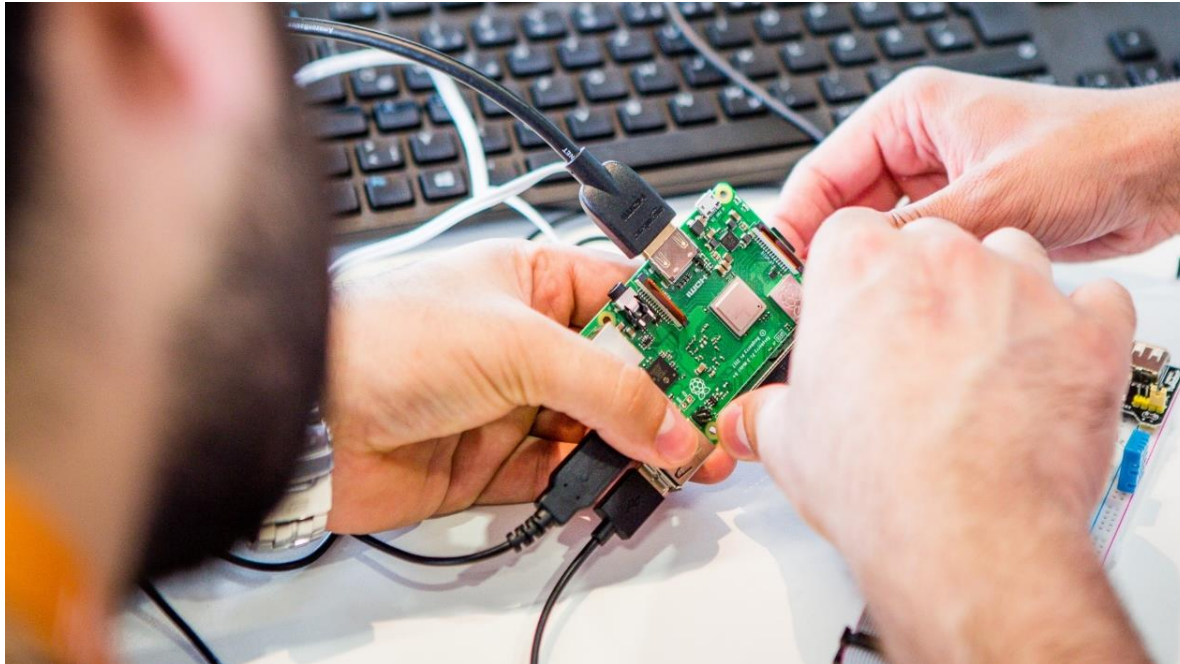
	2017	2018	Δ	Q4 2017	Q4 2018	Δ
Incoming orders in € m	1,366.3	1,336.8	-2.2%	287.3	295.9	3.0%
Sales revenues in € m	1,218.8	1,298.3	6.5%	315.0	361.0	14.6%
EBIT in € m	83.0	86.2	3.9%	17.2	27.6	60.6%
EBIT margin in %	6.8	6.6	-0.2 pts	5.4	7.6	2.2 pts
ROCE in %	21.8	19.5	-2.2 pts	18.0 ¹	25.0 ¹	7.0 pts
Operating cash flow	107.1	45.4	-57.6%	21.0	47.4	125.3%

- » Very strong Q4: sales +15% and EBIT +61%
- » Most of production and supply chain problems being addressed successfully
- » Stable incoming orders in 2018, despite temporary weakening in China
- » 2019: margin improvement expected due to efficiency gains, market volume stable

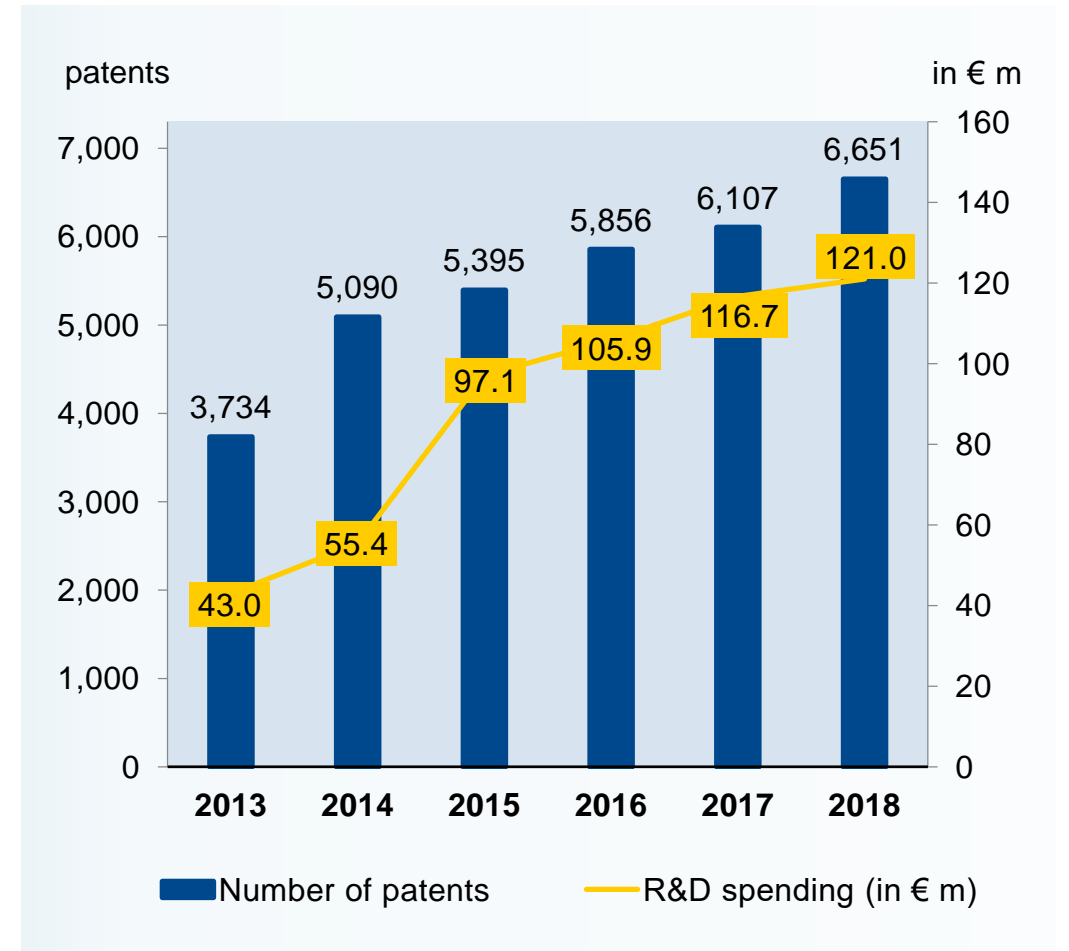
¹ annualized

INNOVATION: R&D SPENDING REACHED A RECORD HIGH

digital@DÜRR main focus: leading market position, differentiation from competitors



- » Applications for networked production
- » 100 software specialists are working in the Digital Factory
- » Agile methods, flat hierarchy
- » First applications already launched

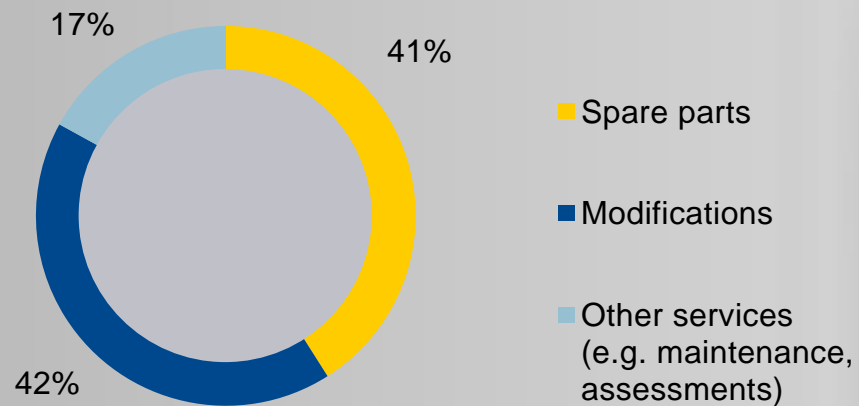


SERVICE

Strong sales growth to above € 1 bn. All divisions with increases

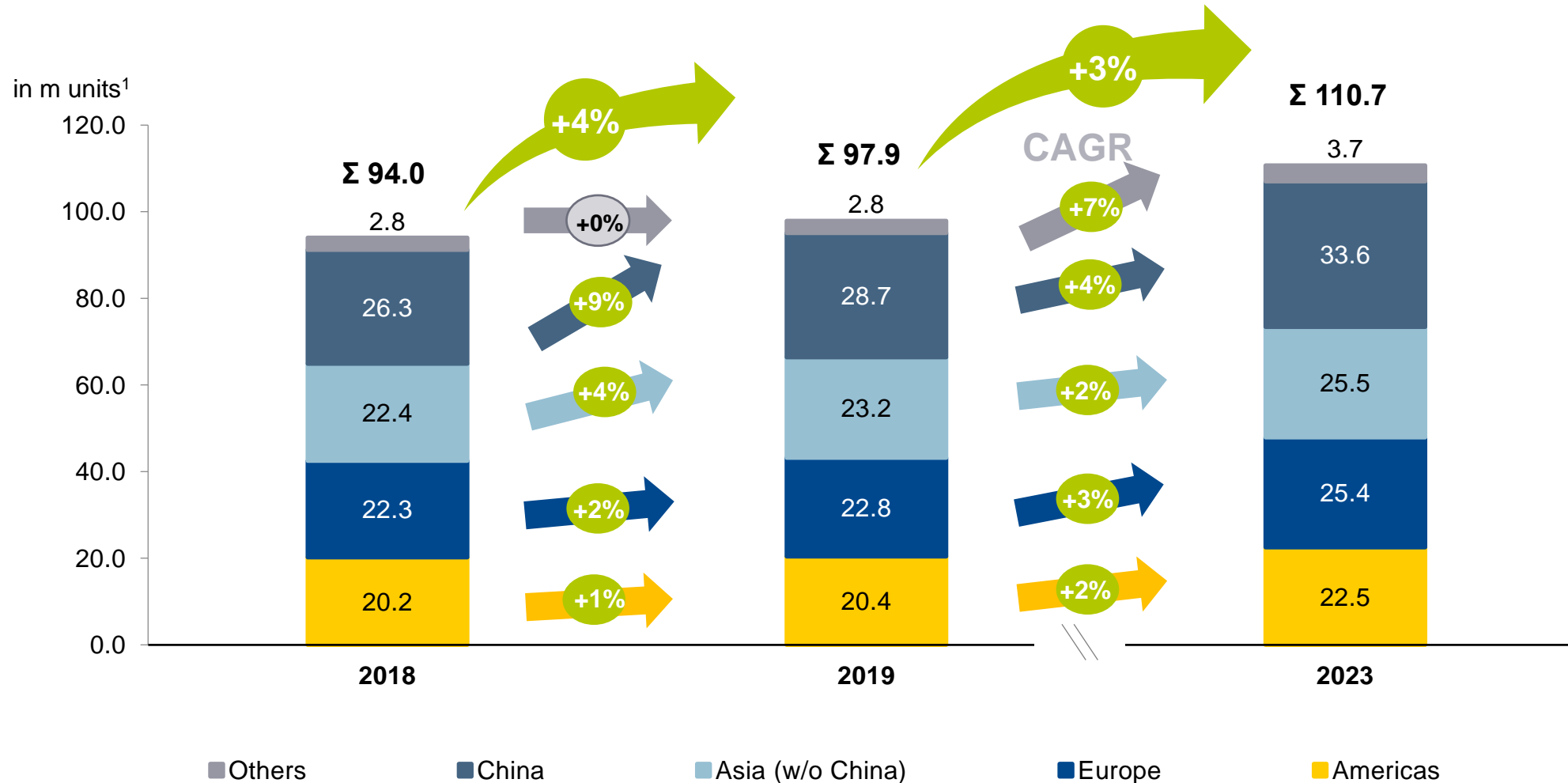
in € m	2017	2018	Δ
Sales revenues in € m	947.0	1,039.0	9.7%
% of group sales	25.5	26.8	1.3 pts

Service mix (sales) 2018



OUTLOOK

Car production growth drivers until 2023: China, India, South East Asia

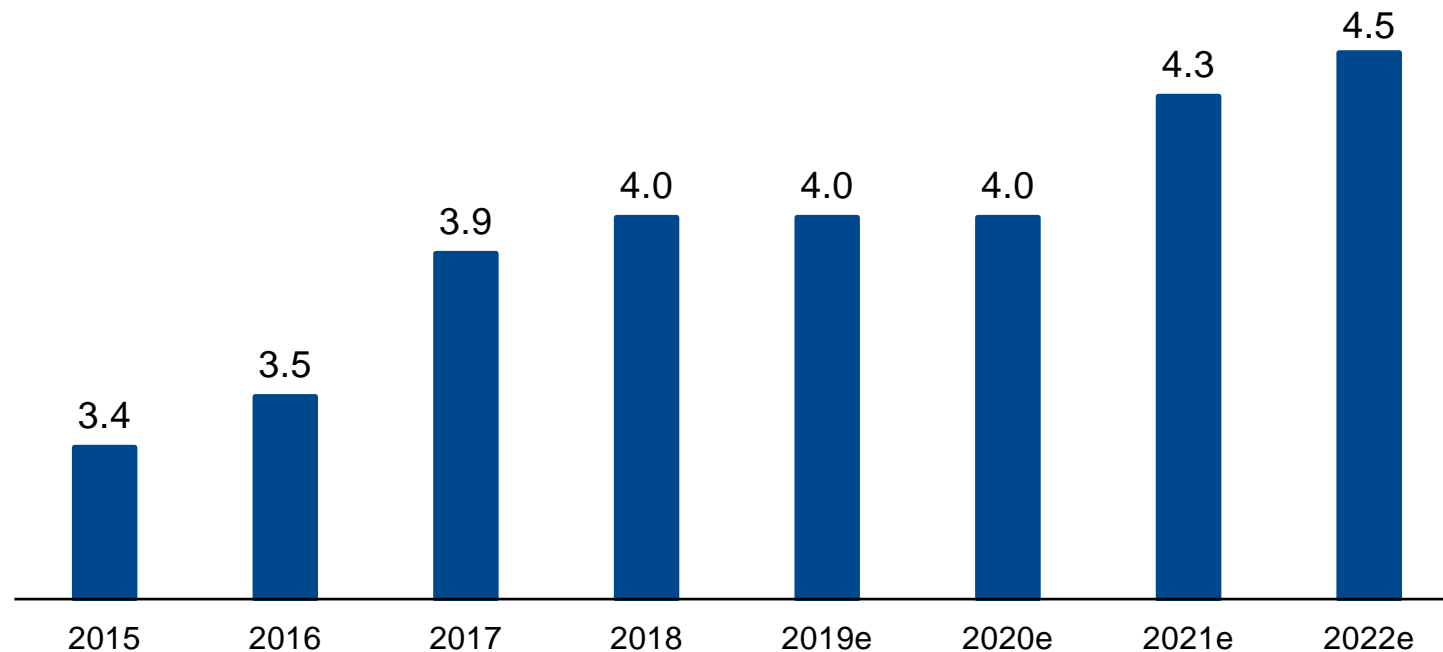


¹ Light vehicles production
Source: PwC, Autofacts
Last update: January 2019

OUTLOOK

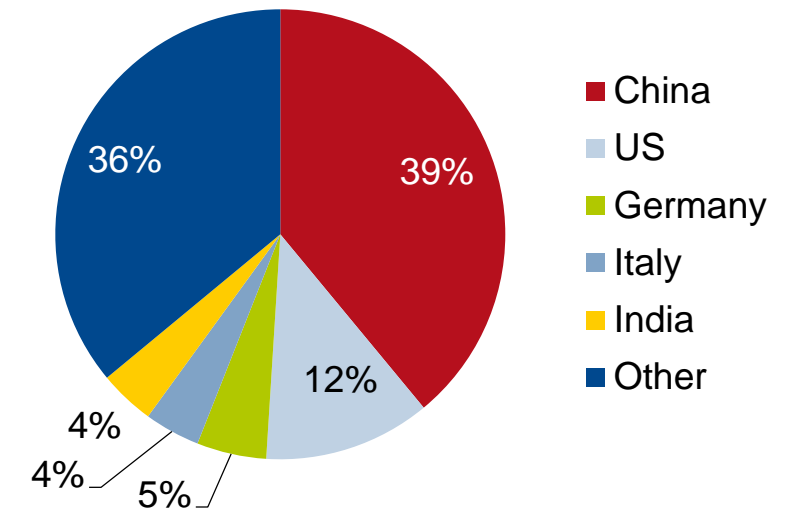
Woodworking machinery market stagnating in 2019

in € bn



Sources: Innomis, CSIL, Regional market assessment, competitor information

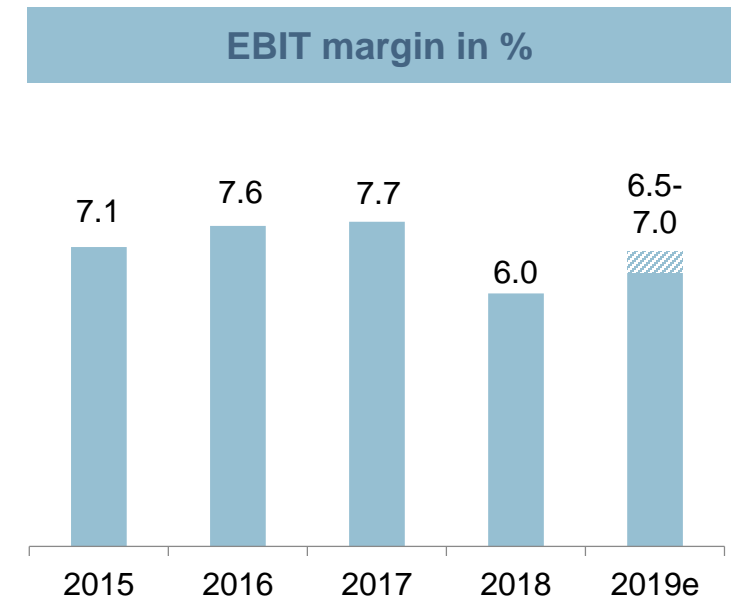
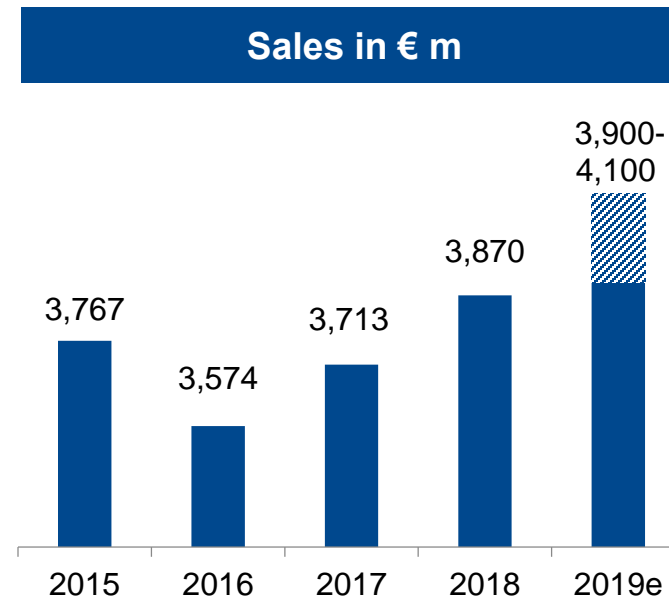
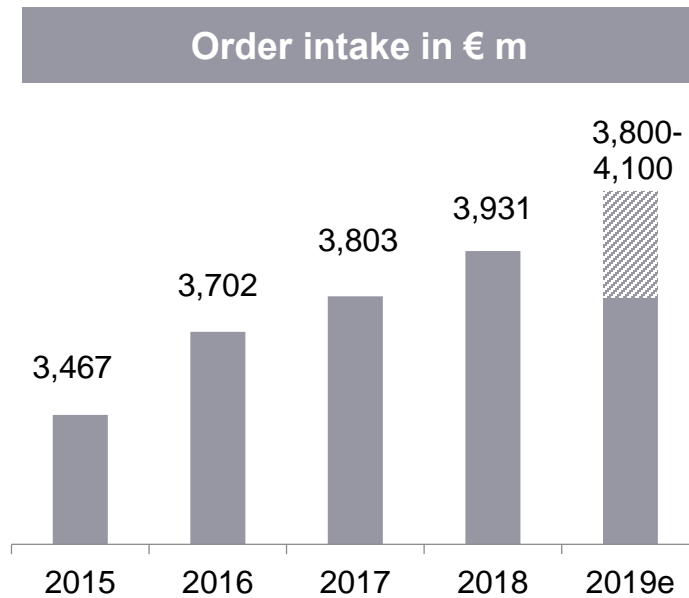
Furniture production breakdown



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

OUTLOOK

Further growth in sales, earnings and cash flow



» EBIT margin before extraordinary effects slightly up (7.0 to 7.5%)

OVERVIEW CHANGES

Accounting & calculation changes, M&A impact

- » IRFS 15 (“revenue from contracts with customers”) leads to adjustments of 2017 figures (e.g. incoming orders, sales, EBIT, equity, NWC) with limited impact.
- » Due to the cancellation of our Iran business, incoming orders and order backlog were revised downwards by € 85.7 m in Q4 2017.
- » With the acquisition of MEGTEC/Universal we decided to also include PPA effects from previous smaller acquisitions (e.g. iTAC, Agramkow, DUALIS) in extraordinary effects. Total PPA effects in 2018: € 15.4 m (HOMAG € 8.7 m, MEGTEC/Universal € 2.2 m, others € 4.5 m), total PPA effects 2017: € 13.2 m
- » 2018 incoming orders, sales and EBIT before extraordinary effects fully comparable with 2017 as MEGTEC/Universal’s contribution in 2018 is at the same level as Ecoclean’s contribution in 2017 (deconsolidated as of 03/31/2017)
- » First-time adoption of IRFS 16 (leasing) in 2019. Impact: increase of assets (approx. € 90 m) and financial liabilities (approx. € 100 m), equity decrease (approx. € 10 m)
- » Change in calculation of net financial status: Inclusion of finance leases and liabilities from accrued interest (financial liabilities) → NFS 2017 reduced by € 15.2 m to € 176.3 m.
- » Key figures per share were adjusted retroactively due to the issuance of bonus shares in 2018.



FINANCIAL CALENDAR

- » 03/13/2019 MainFirst Best of Southern Germany Conference, Stuttgart
- » 03/19/2019 BofAML Global Industrials Conference 2019, London
- » 04/05/2019 Lampe Conference, Baden-Baden
- » 05/10/2019 Annual shareholders meeting, Bietigheim-Bissingen
- » 05/17/2019 Interim statement Q1 2019
- » 05/28/2019 Société Générale The Nice Conference, Nice
- » 06/05/2019 Deutsche Bank Berlin Conference, Berlin

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Appendix

BALANCE SHEET HIGHLIGHTS (1/2)

Assets in € m	12/31/2017	12/31/2018
Non-current assets	1,110.1	1,244.3
of which goodwill & intangible	592.7	651.3
of which property, plant and equipment	408.4	433.8
of which investment & financial assets	55.3	65.1
Current assets	2,401.4	2,370.1
of which inventories and prepayments	457.6	535.4
of which contract assets	488.4	478.3
of which trade receivables	522.4	566.7
of which sundry financial assets	190.7	52.4
of which cash and cash equivalents	659.9	655.0
Total assets Dürr Group	3,511.6	3,614.4

BALANCE SHEET HIGHLIGHTS (2/2)

Equity and liabilities in € m	12/31/2017	12/31/2018
Total equity	900.5	992.2
of which non-controlling interests	14.6	14.9
Non-current liabilities	787.3	786.1
of which provisions	67.4	69.1
of which bond and bonded loan	597.3	598.0
of which other financial liabilities	12.6	12.8
of which deferred taxes	91.2	91.9
Current liabilities	1,823.8	1,836.2
of which other provisions	151.7	130.7
of which contract liabilities	711.3	670.8
of which trade payables	390.0	501.4
of which sundry financial liabilities	382.5	347.7
of which other liabilities	131.1	142.3
Total equity and liabilities Dürr Group	3,511.6	3,614.4

NET FINANCIAL STATUS

in € m	12/31/2016	12/31/2017	12/31/2018
+ Cash and cash equivalents - Net	724.2	659.9	655.0
+ Total securities	98.4	139.0	0.5
- Bonds	297.5	298.0	298.6
- Liabilities to bank	35.5	1.9	1.0
- Total Debt certificates	299.2	299.3	299.4
- Accrued interest expenses for financial liabilities <= 1 Y	-	9.4	9.3
- Total lease liabilities	-	5.8	7.2
- Total Sundry loans	13.9	8.3	7.8
= Net financial status	176.5	176.3	32.3

Funding structure December 31, 2018:

- » Corporate bond: € 300 m (maturity: 2021)
- » Bonded loan: € 300 m (maturity: 2021 - 2026)
- » Syndicated loan: € 465 m
- » Bilateral credit facilities of a smaller volume and liabilities from finance leases.

In addition to money and capital market instruments, we are also able to utilize off-balance-sheet financing instruments such as factoring programs and operating leases (€ 102.2 m).

The syndicated loan facility is not likely to be drawn in 2019.

Financial liabilities

in € m	2016	2017	2018
Bond and bonded loan	596.6	597.3	598.0
Liabilities to banks	35.5	1.9	1.0
Liabilities under finance leases	8.5	5.8	7.2
Other financial liabilities	13.9	8.3	7.8
Accrued interests	0.0	9.4	9.3
Total	654.5	622.6	623.3
of which due within one year	5.3	12.4	12.5

Credit and guarantee lines

in € m	12/31/2016	12/31/2017	12/31/2018
Combined value	1,026.5	963.6	1,072.1
Drawdown	345.0	300.6	317.3

P&L IN DETAIL

in € m	2017	2018	Δ	Q4 2017	Q4 2018	Δ
Sales revenues	3,713.2	3,869.8	4.2%	1,032.5	1,135.8	10.0%
Cost of sales	-2,856.0	-3,014.3		-812.2	-882.7	
Gross profit on sales	857.2	855.5	-0.2%	220.4	253.1	14.9%
Selling expenses	-308.9	-314.2		-80.2	-91.4	
General administrative expenses	-176.2	-177.8		-43.9	-46.5	
Research and development costs	-116.7	-121.0		-31.6	-32.4	
Other operating income	77.4	31.8	-58.9%	19.2	10.5	-45.3%
Other operating expenses	-45.7	-40.9		-11.6	-13.2	
Earnings before investment income, interest and income taxes	287.0	233.5	-18.6%	72.2	80.2	11.1%
Investment income	1.8	7.1	>100%	0.2	3.8	>100%
Interest and similar income	6.1	6.6	7.9%	2.1	1.9	-6.1%
Interest and similar expenses	-27.7	-27.5		-8.4	-7.7	
Earnings before income taxes	267.3	219.7	-17.8%	66.0	78.3	18.6%
Income taxes	-67.6	-56.2		-16.7	-18.2	
Profit of the Dürr Group	199.6	163.5	-18.1%	49.4	60.1	21.7%
Attributable to:						
Non-controlling interests	7.1	6.5	-8.7%	2.8	2.9	4.3%
Shareholders of Dürr Aktiengesellschaft	192.6	157.1	-18.4%	46.6	57.2	22.7%
Number of shares issued in thousands	69,202.1	69,202.1	-	69,202.1	69,202.1	-
Earnings per share in € (basic and diluted)	2.78	2.27	-18.4%	0.67	0.83	22.7%

EFFECTS FX AND ACQUISITIONS/DISPOSALS

in € m	2017	2018	Δ	Adjusted by FX effects	Adjusted by FX effects & acquisitions/disposals ¹
Incoming orders	3,803.0	3,930.9	3.4%	5.2%	5.3%
Sales revenues	3,713.2	3,869.8	4.2%	6.0%	6.1%
EBIT	287.0	233.5	-18.6%	-16.7%	-16.1%

¹ Adjusted for sale Ecoclean, acquisition MEGTEC/Universal

EXTRAORDINARY EFFECTS

in € m	2016					2017					2018				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	0.0	0.0	-4.9	0.1	-4.8	-0.5	-0.5	-0.5	-0.5	-2.2	-0.5	-0.5	-0.5	-0.5	-2.2
APT	5.1	-0.1	-0.1	12.4	17.3	-0.1	-0.1	-0.1	-0.2	-0.5	-0.1	-0.1	0.0	0.0	-0.2
CTS	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.7	-0.2	-0.2	-13.7	-6.1	-20.1
MPS	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	-1.4	-2.4	-0.5	-0.3	-0.4	-0.4	-1.5
WMS	-2.2	-2.2	-8.0	-13.9	-26.3	-2.2	-2.2	-2.2	-2.2	-8.7	-2.2	-2.2	-2.2	-2.2	-8.7
CC	0.0	-1.1	-1.8	1.7	-1.2	22.7	-3.4	-0.9	-0.7	17.7	-2.3	-2.4	-0.5	-3.5	-8.7
Total	2.9	-3.4	-14.7	0.2	-15.0	19.4	-6.7	-4.2	-5.1	3.3	-5.7	-5.7	-17.3	-12.8	-41.4

CASH FLOW STRONGLY IMPROVED

in € m	2016	2017	2018
EBT	258.1	267.3	219.7
Depreciation and amortization	88.9	80.7	93.4
Interest result	20.2	21.6	20.9
Income taxes paid	-75.3	-74.8	-93.0
Δ Provisions	-18.7	43.7	-29.9
Δ Net working capital	-33.6	-178.5	-51.6
Other	-12.4	-40.1	2.7
Cash flow from operating activities	227.4	119.8	162.3
Interest paid (net)	-15.8	-17.9	-12.0
Capital expenditures	-81.6	-87.5	-71.9
Free cash flow	129.9	14.3	78.4

FINANCIAL FIGURES BY DIVISION (1/2)

		2016					2017					2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in € m	335.9	340.2	183.1	235.3	1,094.5	268.3	377.3	181.0	315.8	1,142.3	274.2	303.3	187.9	534.9	1,300.4
	Sales revenues in € m	290.4	276.8	277.5	295.3	1,140.0	275.4	256.4	284.5	358.9	1,175.2	270.2	297.1	311.2	357.1	1,235.7
	Order backlog in € m	1,328.4	1,387.1	1,282.1	1,243.9		1,242.0	1,329.6	1,211.2	1,148.4		1,150.1	1,164.5	1,033.9	1,216.4	
	EBIT in € m	19.3	18.7	14.9	24.3	77.2	17.0	13.9	16.0	23.4	70.4	12.4	12.5	14.0	17.0	56.0
	Employees	3,404	3,385	3,381	3,384		3,367	3,384	3,463	3,457		3,435	3,405	3,447	3,472	
APT	Incoming orders in € m	170.3	138.4	133.3	140.7	582.7	157.1	168.3	134.8	126.4	586.5	168.6	176.6	141.2	146.0	632.4
	Sales revenues in € m	119.2	143.8	147.1	150.6	560.6	134.2	152.7	160.4	175.1	622.4	145.5	152.5	174.1	180.5	652.6
	Order backlog in € m	462.0	455.8	440.2	435.8		461.3	467.7	436.9	384.2		407.3	433.0	398.3	366.5	
	EBIT in € m	17.3	14.9	14.1	29.8	76.1	13.9	15.5	17.2	18.2	64.8	15.2	15.5	17.4	19.9	68.0
	Employees	1,886	1,930	1,942	1,956		1,953	1,985	2,024	2,063		2,112	2,154	2,230	2,246	
CTS	Incoming orders in € m	42.3	47.7	44.5	42.1	176.6	56.6	38.6	27.8	41.9	164.9	57.6	58.8	36.3	105.3	258.2
	Sales revenues in € m	32.8	42.5	44.3	47.4	167.0	38.6	47.7	45.3	54.1	185.6	30.3	34.7	54.9	106.8	226.7
	Order backlog in € m	120.6	126.0	126.0	125.0		142.9	128.8	110.1	98.3		125.7	151.3	130.8	191.3	
	EBIT in € m	0.3	2.1	2.7	1.1	6.1	0.4	1.2	0.3	1.5	3.3	-1.0	-1.6	-11.7	-0.7	-15.0
	Employees	517	528	547	569		573	586	596	603		601	600	612	1,472	
MPS	Incoming orders in € m	194.5	168.6	173.2	146.3	682.5	161.7	117.1	139.4	124.9	543.0	103.4	111.1	93.2	95.6	403.3
	Sales revenues in € m	123.2	151.6	155.1	193.9	623.8	145.4	105.2	131.1	129.4	511.1	99.4	114.2	112.6	130.4	456.5
	Order backlog in € m	357.9	376.3	392.5	349.4		256.4	262.1	269.1	257.6		260.0	258.1	236.0	201.5	
	EBIT in € m	9.6	17.7	19.1	33.2	79.7	14.4	15.7	17.6	16.7	64.3	10.4	13.5	14.1	21.8	59.7
	Employees	3,036	3,034	3,030	3,010		2,224	2,244	2,280	2,279		2,317	2,303	2,325	2,279	

FINANCIAL FIGURES BY DIVISION (2/2)

		2016					2017					2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in € m	305.5	245.9	306.1	307.8	1,165.3	400.9	332.6	345.4	287.3	1,366.3	415.2	286.1	339.6	295.9	1,336.8
	Sales revenues in € m	259.6	267.0	277.5	277.9	1,082.0	296.8	301.2	305.8	315.0	1,218.8	294.6	311.1	331.6	361.0	1,298.3
	Order backlog in € m	373.1	353.6	381.4	414.2		534.0	555.8	591.0	560.9		676.4	657.6	666.3	601.6	
	EBIT in € m	14.3	13.2	15.5	1.8	44.9	20.3	23.4	22.1	17.2	83.0	19.7	17.4	21.5	27.6	86.2
	Employees	5,946	5,983	6,072	6,126		6,083	6,149	6,316	6,371		6,484	6,567	6,605	6,593	
CC / Cons.	Incoming orders in € m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Sales revenues in € m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1		0.0	0.0	0.0	0.0	0.0
	Order backlog in € m	0.0	0.0	0.0	0.0		0.1	0.1	0.1	0.1		0.1	0.0	0.0	0.0	
	EBIT in € m	-2.2	-6.1	-3.9	-0.4	-12.5	20.2	-8.8	-5.5	-4.7	1.2	-5.7	-7.0	-3.3	-5.4	-21.4
	Employees	196	191	195	190		193	197	197	201		204	207	242	250	
Group	Incoming orders in € m	1,048.5	940.7	840.1	872.3	3,701.7	1,044.5	1,033.9	828.3	896.4	3,803.0	1,019.1	935.9	798.2	1,177.7	3,930.9
	Sales revenues in € m	825.2	881.7	901.5	965.1	3,573.5	890.3	863.2	927.1	1,032.5	3,713.2	840.1	909.5	984.5	1,135.8	3,869.8
	Order backlog in € m	2,641.9	2,698.9	2,622.1	2,568.4		2,636.7	2,744.2	2,618.3	2,449.4		2,619.6	2,664.6	2,465.4	2,577.2	
	EBIT in € m	58.7	60.3	62.5	89.9	271.4	86.2	60.9	67.7	72.2	287.0	51.1	50.3	51.9	80.2	233.5
	Employees	14,985	15,051	15,167	15,235		14,393	14,545	14,876	14,974		15,153	15,236	15,461	16,312	

TARGETS 2019

	Actual 2018	Target 2019
Incoming orders in € m	3,930.9	3,800 - 4,100
Orders on hand in € m (12/31)	2,577.2	2,400 - 2,900
Sales revenues in € m	3,869.8	3,900 - 4,100
EBIT margin in %	6.0	6.5 - 7.0
EBIT margin before extraordinary effects in %	7.1	7.0 - 7.5
ROCE in %	24.0	20 - 30
Net finance expense in € m	-13.8	deterioration
Tax rate in %	25.6	27 - 28
Earnings after tax in € m	163.5	175 - 190
Cash flow from operating activities in € m	162.3	up on the previous year
Free cash flow in € m	78.4	up on the previous year
Net financial status ¹ in € m (12/31)	32.3	-60 - -20
Liquidity in € m (12/31)	655.0	660 - 700
Capital expenditure ² in € m	74.4	80 - 90

¹ Due to the first-time implementation of IFRS 16 "Leases", we expect a negative effect of around € 100 m on the net financial status in 2019. Adjusted for this effect, we expect the net financial status to improve to € 40 m to € 80 m.

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

TARGETS DIVISIONS 2019

	Order intake (in € m)		Sales (in € m)		EBIT margin (in %)	
	2018	Target 2019	2018	Target 2019	2018	Target 2019
Paint and Final Assembly Systems	1,300.4	1,100 - 1,300	1,235.7	1,200 - 1,300	4.5	4.6 - 5.5
Application Technology	632.4	620 - 670	652.6	630 - 680	10.4	10.0 - 11.0
Clean Technology Systems	258.2	400 - 450 ¹	226.7	400 - 450 ¹	-6.6	2.0 - 3.0 ¹
Measuring and Process Systems	403.3	400 - 450	456.5	400 - 450	13.1	11.5 - 12.5
Woodworking Machinery and Systems	1,336.8	1,250 - 1,450	1,298.3	1,280 - 1,380	6.6	6.7 - 7.5

¹ Consolidation of MEGTEC/Universal for 12 months

STRATEGY

Four strategic pillars

LEADING IN PRODUCTION EFFICIENCY

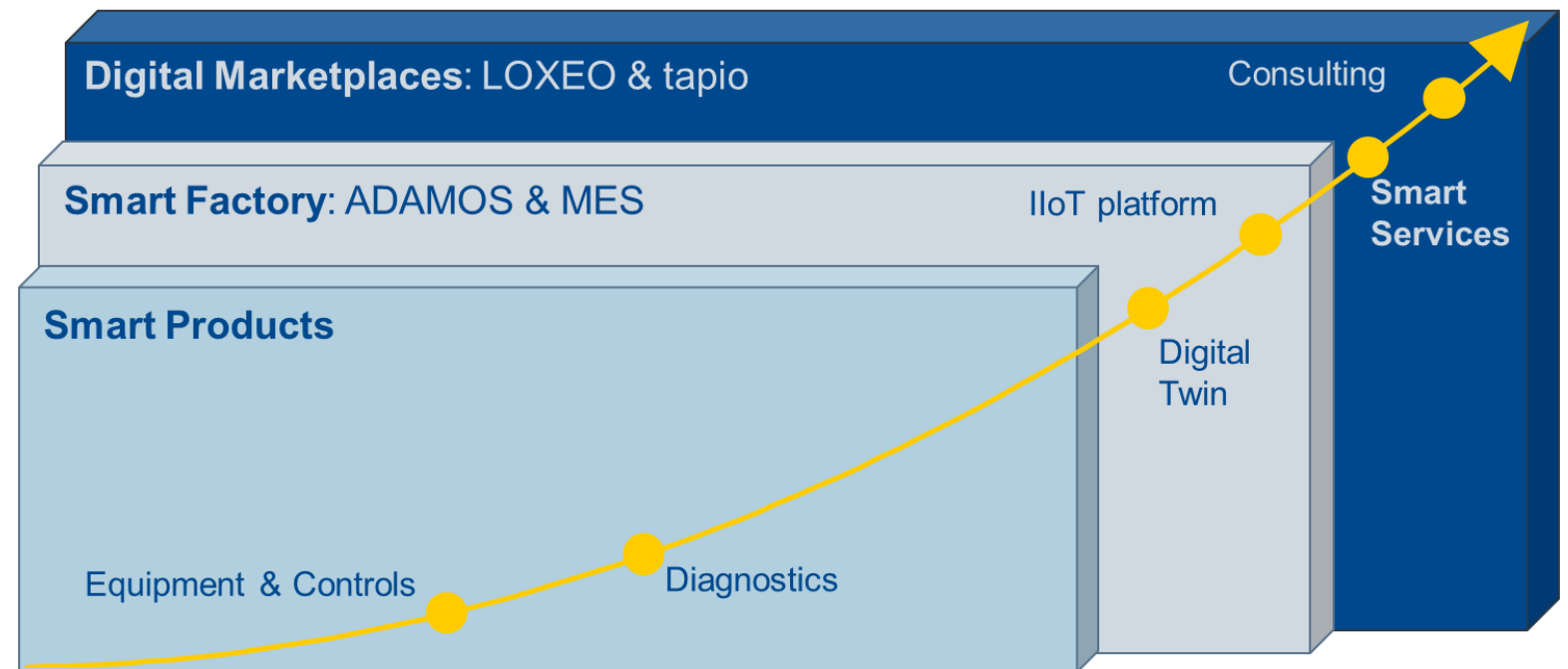


STRATEGY

Innovation: digital@DÜRR – 4 smart dimensions

- » **Smart Products:** intelligent, networked and self-regulating products, machinery and plants (equipped with sensors)
- » **Smart Services:** extended, intelligent service offerings thanks to online integration of machinery and plants
- » **Smart Processes:** efficient development, production and distribution of our products, plants and services
- » **Smart Factories:** digitalization and networking of production, tracking and analysis of data

digital@DÜRR



STRATEGY: DIGITAL SOLUTION PROVIDER FOR OUR CUSTOMERS

Innovation: two digital market places as enablers for digital manufacturing, powered by ADAMOS¹



LOXEO
connected to performance

tapio

DÜRR **SCHENCK** **HOMAG**

- » LOXEO and tapio: market places for IIoT apps and digital services
- » Suppliers' and competitors' machines can also take part and contribute information/data
- » No software vendor lock-in
- » Digital Factories: 100 specialists develop new apps

➔ **Customer benefit of LOXEO and tapio:
optimizing production, increasing system availability**

App examples:

EcoScreen Equipment Analytics

The analysis software records all data from the painting process. If a quality problem occurs, the cause can be determined immediately based on the recorded data.

EcoScreen Maintenance Assistant

The application supports customers to maintain large paint shops. E.g. it displays maintenance appointments and provides access to instructions.

intelliSanding

The app for grinding: It calculates and visualizes the remaining life of the sanding belts and estimates the volume of chips to be extracted per day, shift or minute.

¹ ADAMOS: Full line IIoT platform, founded by DMG Mori, Dürr, Software AG, Carl Zeiss, ASM to establish the new industry standard.

STRATEGY

Globalization: strengthening local activities and growing with M&A

in € m	2014	2015	2016	2017	2018
Capex	54.9	102.3	81.9	88.0	74.4
Acquisitions	242.1	42.0	13.6	15.3	125.4
Total	297.0	144.3	95.5	103.3	199.8

- » 15 production, test and engineering centers: extended, modernized or newly built
- » Capex spending in 2019e: € 80-90 m
- » 2018 acquisitions:
 - » HOMAG participation increase by 8% to 64%
 - » MEGTEC/Universal doubles size of environmental business
- » Further acquisitions planned in target areas mechanical engineering, automation technology and measuring systems



STRATEGY

Service: long-term target 30% of sales

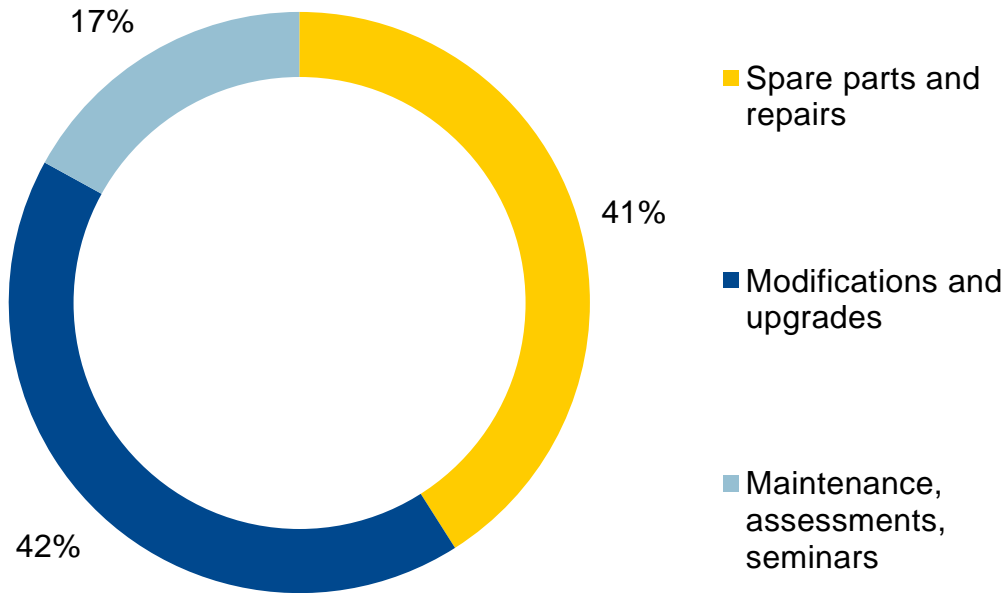
	2015	2016	2017	2018
Sales revenues (in € m)	884.9	981.9	947.0	1.039,0
In % of group sales	23.5	27.5	25.5	26.8

- » Strengthening service business and capacities in emerging markets (e.g. China, India, Mexico) with disproportionately high potential
- » Service pricing, dedicated offerings, complaint management system, decentralized ware-housing, delivery speed
- » 2018 service sales: +10%
- » CAGR since 2012: >10%

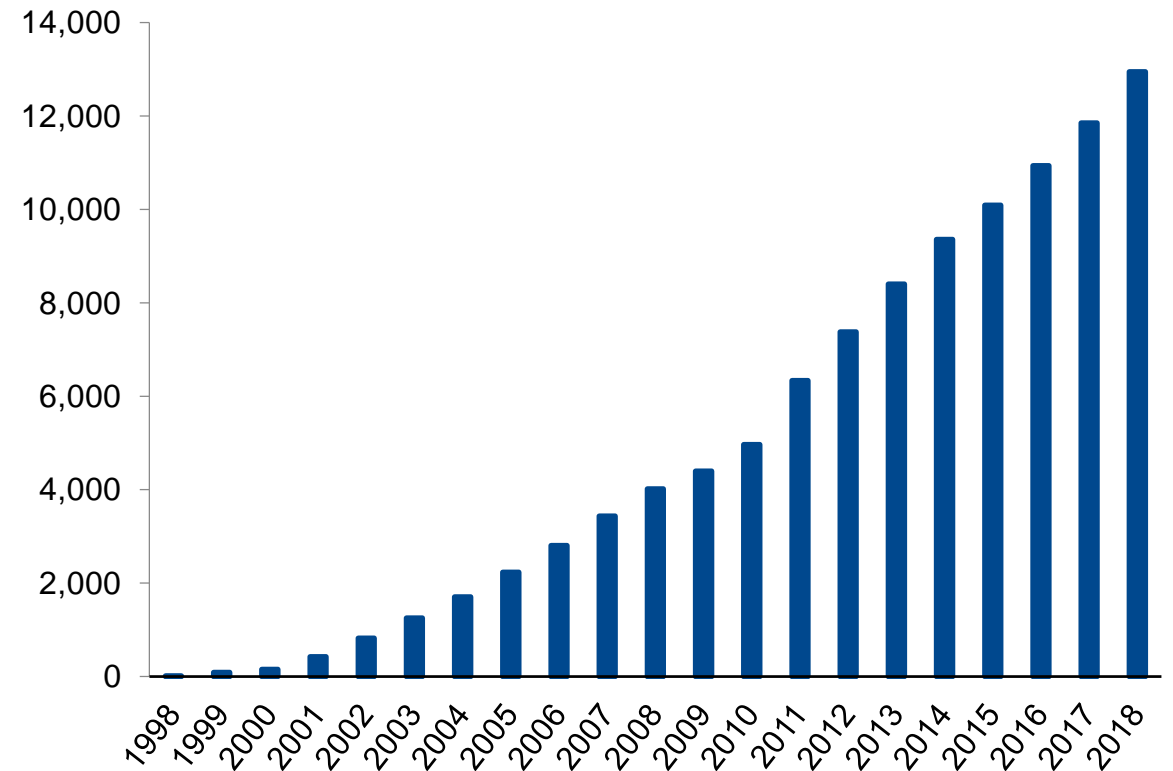


Service

Service type in % of revenues



Number of paint robots sold (cumulative figure)



Efficiency: global processes, localization & portfolio optimization

»» Further globalization of Dürr processes

- »» Global processes with full utilization of SAP/CAX/CRM/SharePoint
- »» Global IT platforms, integrated systems, one single database, continuous capex spending
- »» Expansion of sourcing offices and manufacturing in China, India, Mexico, Brazil

»» Rigorous localization of Dürr products in the emerging markets

- »» Supplemental product portfolio with low-cost/low-end solutions, local added value
- »» Reduction of specifications

»» Consistent portfolio optimization to improve profitability

- »» Example: Sale Dürr Ecoclean 2017
 - »» Cash inflow € 108 m, book gain € 23 m
 - »» Focus on conventional power train technology (internal combustion engine) with limited growth perspective
- »» Further optimizations among others: Aircraft assembly technology sold in 2014, Austrian workshop closed in 2016, Energy efficiency streamlining finished in 2018 with the closure of Dürr thermea and Micro Gas Turbine engine

MARKET SHARE DÜRR/COMPETITORS¹

Paint and Final Assembly Systems	<i>Paint</i>	Dürr ~40-45%, Eisenmann, Taikisha/Geico, Automotive Engineering Cooperation (Scivic). Local competitors: AE, Giffin, Gallagher Kaiser, Trinity (Toyota), Georg Koch, Wenker, Sturm
	<i>Final Assembly</i>	Dürr ~20-25%, Rofa, Automotive Engineering Cooperation, Siemens, Eisenmann, AFT, Axmann. Local competitor: Sturm
Application Technology		Dürr ~50%, ABB, Fanuc, Yaskawa, local competitor: Doolim
Clean Technology Systems		Dürr ~25%, John Zink/KEU, CTP, Anguil, Eisenmann
Measuring and Process Systems	<i>Balancing</i>	Dürr ~45%, CEMB, Kokusai
	<i>Filling</i>	Dürr ~45%, Fives, SAT
	<i>Testing</i>	Dürr ~45%, Burke Porter Group, Fori
Woodworking Machinery and Systems		Dürr 31%, Biesse, scm group, Schelling/IMA. Local competitors: Nanxing, KTD

¹ own estimates

EQUITY STORY

Good reasons to be invested in Dürr

- » World market leadership: market shares between 25 and 50% with high entry barriers
- » Service potential: increased installed base allows for a growing and profitable service business.
- » Asset light business model: strong ROCE and high cash flow potential onwards
- » Growth: organic growth expected at ~3% p.a. Further acquisitions should contribute to the expansion in the long run
- » Technology leader: Dürr enables customers to reduce costs per units and thus to increase production efficiency
- » Industry 4.0 / smart factory: leading due to intelligent solutions and applications (e.g. ADAMOS, tapio & LOXEO), early adopter
- » Value creation: ROCE exceeds cost of capital significantly – ROCE 2018 at 24.0%, cost of capital 2018 at 9.0%.
- » Earnings decline 2018 only temporarily mainly due to one offs. 2019 back on track.



DÜRR AG BOARD OF MANAGEMENT



Ralf W. Dieter
CEO

- » Measuring and Process Systems
- » Public Relations
- » Human Resources (Employee Affairs Director)
- » Internal Auditing
- » Corporate Compliance
- » digital@DÜRR



Carlo Crosetto
CFO

- » Finance / Controlling
- » Investor Relations
- » Risk Management
- » Legal Affairs / Patents / Insurance
- » Global Sourcing non Productive Material
- » Corporate Social Responsibility



Pekka Paasivaara
Member of the Board

- » Woodworking Machinery and Systems
- » Operational Excellence



Dr. Jochen Weyrauch
Member of the Board

- » Paint and Final Assembly Systems
- » Application Technology
- » Clean Technology Systems
- » Global IT
- » Corporate Development (including M&A)

VALUE MANAGEMENT

Key figures in € m	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Incoming orders	2,387.1	2,793.0	3,467.5	3,701.7	3,803.0	3,930.9
Sales revenues	2,406.9	2,574.9	3,767.1	3,573.5	3,713.2	3,869.8
EBIT	203.0	220.9	267.8	271.4	287.0	233.5
Operating cash flow	329.1	291.3	173.0	227.4	119.8	162.3
Free cash flow	261.9	221.1	62.8	129.9	14.3	78.4
ROCE in %	76.2	38.7	45.3	41.1	38.6	24.0
EVA	124.3	121.6	146.2	142.5	142.7	76.0

» The most important performance indicators at Dürr

» Incoming orders

» Sales

» EBIT

» ROCE (EBIT/Capital employed).

» Cash flow from operating activities

» Free cash flow

» Economic Value Added (EVA)

» Also non-financial performance indicators tracked, e.g.

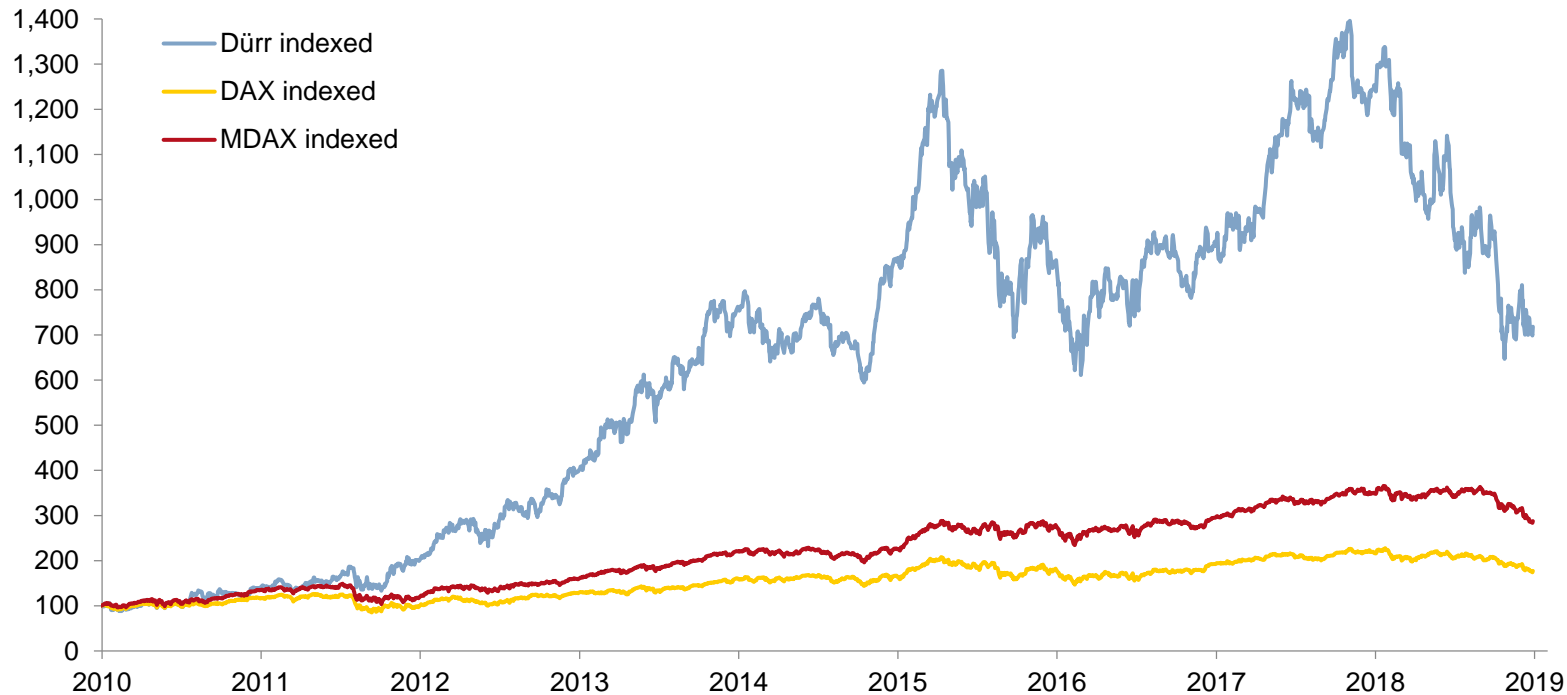
» Employee and customer satisfaction

» Training/education

» Ecology/sustainability

» R&D/innovation

SHARE PRICE DEVELOPMENT

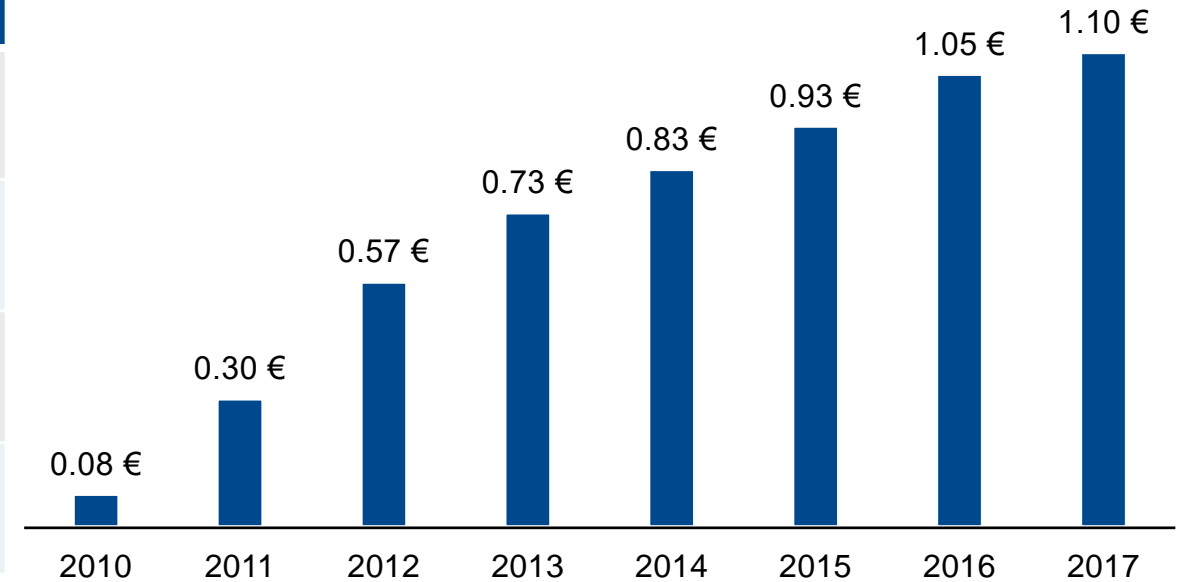


- » Remarkable long-term outperformance compared to DAX & MDAX
- » Dürr highly benefited from China boom 2011-2014 due to its strong emerging markets presence 2011-2014
- » HOMAG takeover in 2014 took some time to be understood, but then levered the Dürr share.
- » In 2015, China fears impacted the stock markets and Dürr, too.
- » Value driver: digitization and HOMAG boosted outperformance of Dürr share until end of 2017
- » 2018: rising risks of international frictions. Operating performance 2018 weaker than expected, outlook for 2019 more promising

DIVIDEND POLICY

in €	2010	2011	2012	2013	2014	2015	2016	2017	2018
Earnings per share	0.10	0.90	1.55	2.03	2.17	2.34	2.63	2.78	2.27
Dividend per share	0.08	0.30	0.57	0.73	0.83	0.93	1.05	1.10	n.a.
Total payout	5.2 m	20.8 m	38.9 m	50.2 m	57.1 m	64.0 m	72.7 m	76.1 m	n.a.
Payout ratio	32%	32%	35%	38%	38%	38%	39%	38%	n.a.

Dividend policy: 30-40% payout ratio

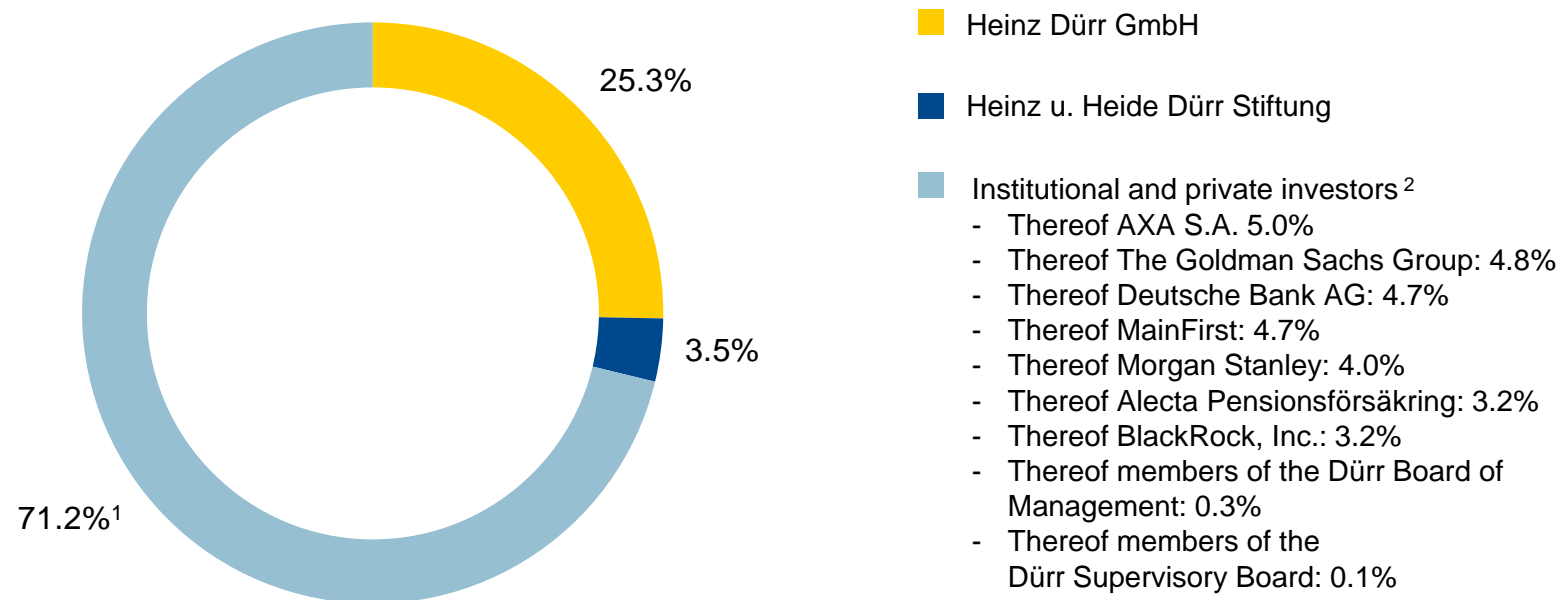


KEY DATA OF THE SHARE

WKN / ISIN	556 520 / DE0005565204
Bloomberg / Reuters	Due / dueg
Class of shares	Common bearer shares
Index Category	e.g. MDAX (Performance), CDAX (Performance), FAZ Index
Trading centers / stock exchange	Stuttgart (regulated market) Frankfurt (regulated market) Several open markets
Capital stock	€ 177.2 m
Number of shares	69,202,080
Market capitalization as of 02/25/2019	€ 2,294 m

SHAREHOLDER STRUCTURE

Free float at 71.2%¹

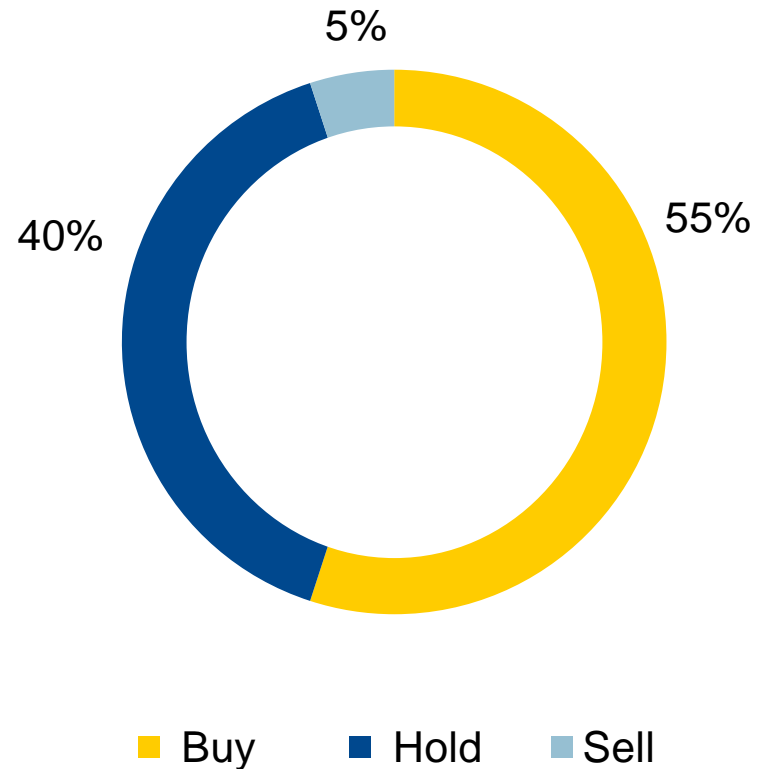


¹ Free float calculated according to Deutsche Börse AG

² According to the relevant laws

ANALYSTS' VIEW ON DÜRR

As of 02/12/2019



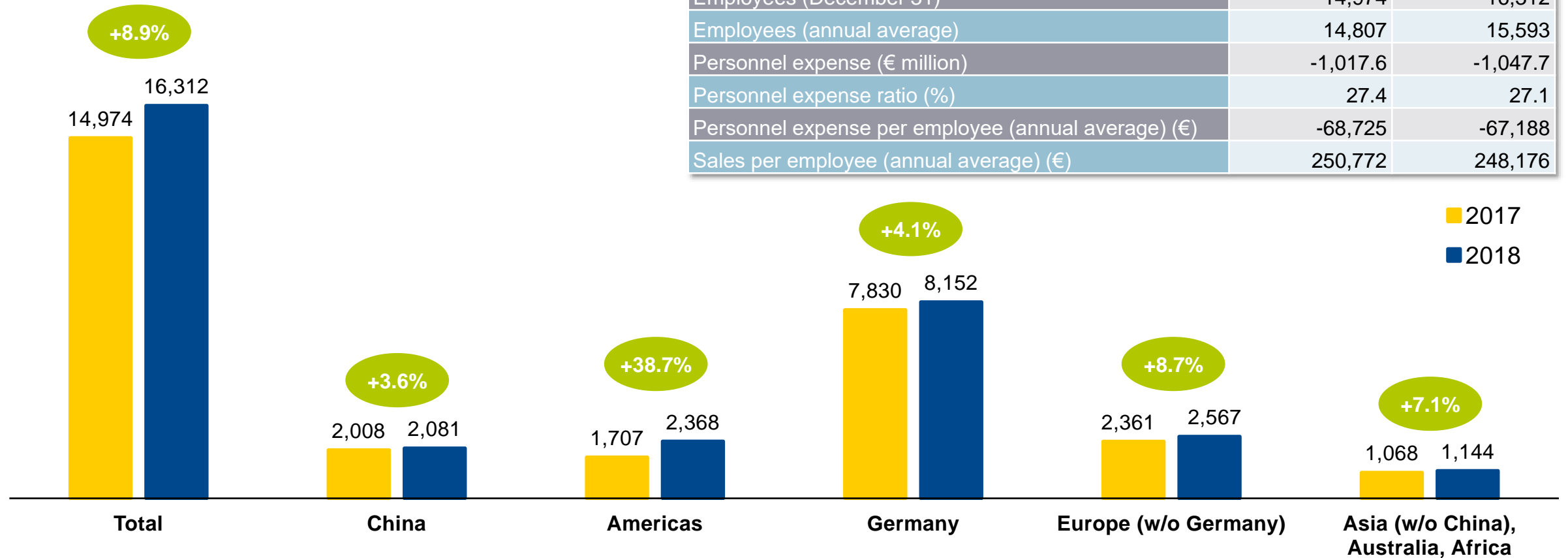
- » 20 equity research analysts cover Dürr
- » ø target price: 39.55 €
- » Target price range between 32 and 55 €
- » 95% recommend to buy or hold the Dürr share

FIXED INCOME

Key data bond / bonded loan („Schuldscheindarlehen“)

	Bond	Bonded loan („Schuldscheindarlehen“)
WKN / ISIN	A1YC44 / XS1048589458	-
Issued volume	€ 300 m	€ 300 m
Coupon	2.875%	1.6% in average
Maturity / Repayment	April 3, 2021	5, 7, 10 years (issued March 2016)
Nominal value	EUR 1,000.00	-
Stock exchange / listing	regulated market Luxembourg Stock Exchange, unofficial trading German stock exchanges	-
Rating	Since 2010 it does exist neither a company rating nor a bond rating	-

EMPLOYEES



	2017	2018
Employees (December 31)	14,974	16,312
Employees (annual average)	14,807	15,593
Personnel expense (€ million)	-1,017.6	-1,047.7
Personnel expense ratio (%)	27.4	27.1
Personnel expense per employee (annual average) (€)	-68,725	-67,188
Sales per employee (annual average) (€)	250,772	248,176

CONFERENCE CALL PRELIMINARY FIGURES FISCAL YEAR 2018

Ralf W. Dieter, CEO | Carlo Crosetto, CFO

Bietigheim-Bissingen, February 28, 2019

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