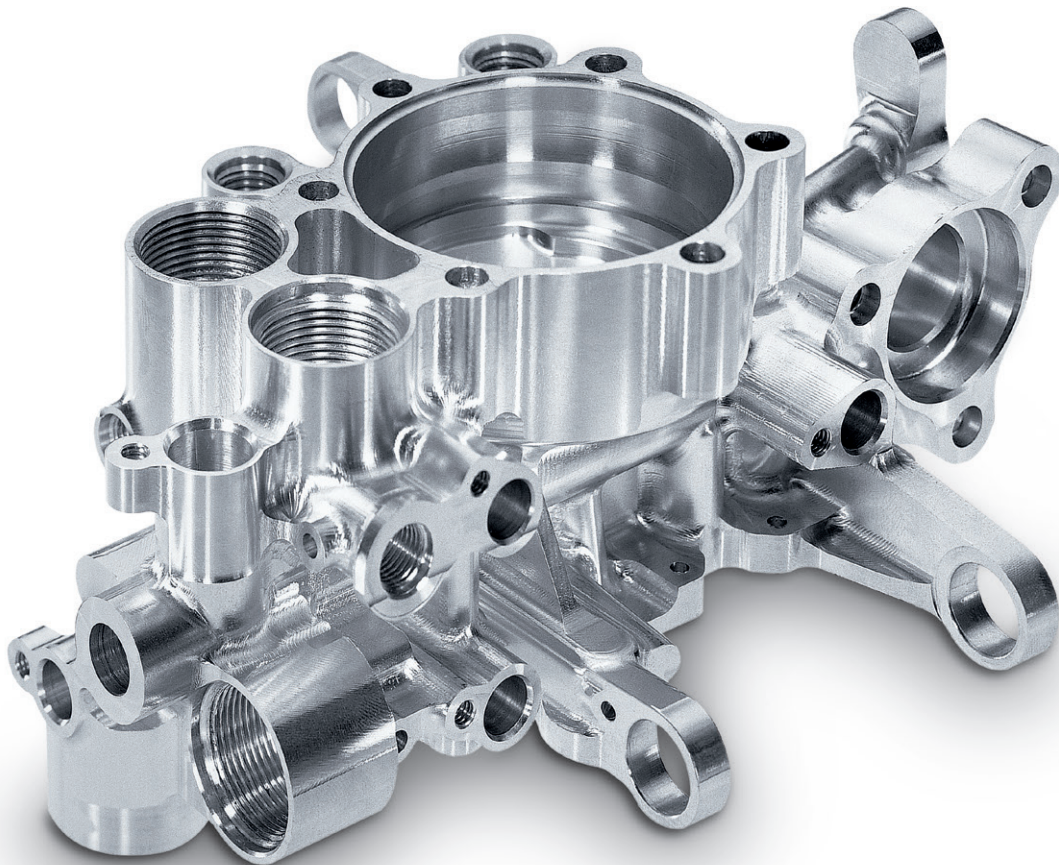


Interim Report

First half year 2015

DMU 60 eVo *linear*

DMG MORI machines are used for manufacturing complex workpieces for the automotive industry, which require a maximum of precision and the highest surface quality in the production process. The DMU 60 eVo *linear* makes simultaneous five-axes processing in a single setup possible for example for the complete machining of aluminium hydraulic elements.



DMG MORI

AKTIENGESELLSCHAFT

Dear Shareholders,

DMG MORI AKTIENGESELLSCHAFT completed the first half year of 2015 according to plan: Order intake of € 616.1 million in the second quarter exceeded the previous year (€ 608.9 million) as well as the first quarter (€ 587.2 million); in the first half year it was at € 1,203.3 million (previous year: € 1,210.1 million). Sales revenues reached € 1,090.2 million (+5%; previous year: € 1,034.4 million). EBITDA amounted to € 94.9 million (previous year: € 90.2 million), EBIT reached € 68.4 million (previous year: € 67.8 million), and EBT rose to € 65.7 million (previous year: € 64.6 million). As at 30 June 2015, the group reported earnings after taxes of € 45.3 million (previous year: € 44.6 million). Especially the markets in Asia and America had a positive impact on our business development in the first half year.

We aim to further increase our international market presence. In Korea, we have started construction of a new technology centre in Seoul. In the fifth largest market for machine tools worldwide we intend to gain more market share. Together with our Japanese partner, DMG MORI COMPANY LIMITED, we are increasingly working on strategic projects, such as the streamlining of our product program, the joint development of new products, the expansion of global supply partnerships, and the optimised utilisation of local production capacities.

We expect that global economic development will proceed volatile on the whole also in the second half of the year. In particular, unresolved sovereign debt problems in Europe and the related uncertainty in the markets will further impair the development of the EU countries in the coming months. Macroeconomic uncertainties are having a significant effect on our customers' propensity to invest. Against this background, also the future course of business is more difficult to plan. Accordingly, order intake and sales revenues in the third quarter will likely develop at a more modest level. Nevertheless we confirm our forecast for the current financial year: We continue to plan with an order intake of around € 2.4 billion. Based on these expectations sales revenues should amount to around € 2.25 billion. On the assumption that the market development will continue according to our expectations, we plan to achieve EBIT of around € 165 million and EBT of around € 160 million. Furthermore, we are assuming a positive free cash flow between € 10 million and € 20 million for the entire year. Provided that these figures are achieved, we plan to pay a dividend for the financial year 2015.

KEY FIGURES — The interim consolidated financial statements of DMG MORI AKTIENGESELLSCHAFT were prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable within the European Union. The interim financial statements have not been audited and refer exclusively to the DMG MORI AKTIENGESELLSCHAFT and its affiliated group companies (in the following referred to as the DMG MORI group).

01 DMG MORI GROUP	30 June 2015	31 Dec. 2014	30 June 2014	Changes 30 June 2015 to 30 June 2014	
	€ million	€ million	€ million	€ million	%
Sales revenues					
Total	1,090.2	2,229.0	1,034.4	55.8	5
Domestic	356.9	779.2	358.2	-1.3	0
International	733.3	1,449.8	676.2	57.1	8
% International	67	65	65		
Order intake					
Total	1,203.3	2,331.4	1,210.1	-6.8	-1
Domestic	397.9	814.5	431.8	-33.9	-8
International	805.4	1,516.9	778.3	27.1	3
% International	67	65	64		
Order backlog *					
Total	1,041.9	1,134.3	1,207.6	-165.7	-14
Domestic	353.3	312.8	351.1	2.2	1
International	688.6	821.5	856.5	-167.9	-20
% International	66	72	71		
Investments	49.4	159.0	78.2	-28.8	-37
of which tangible assets / intangible assets	49.4	136.9	56.3		
Personnel costs	274.2	506.1	247.1	27.1	11
Personnel ratio in %	23.8	22.4	23.0		
EBITDA	94.9	232.5	90.2	4.7	5
EBIT	68.4	182.6	67.8	0.6	1
EBT	65.7	175.3	64.6	1.1	2
Earnings after taxes	45.3	121.1	44.6	0.7	2
				Changes 30 June 2015 to 31 Dec. 2014	
	30 June 2015	31 Dec. 2014	30 June 2014		%
Employees	7,002	6,918	6,807	84	1
plus trainees	267	248	206	19	8
Total employees	7,269	7,166	7,013	103	1

* Methodical change as of 30 June 2015

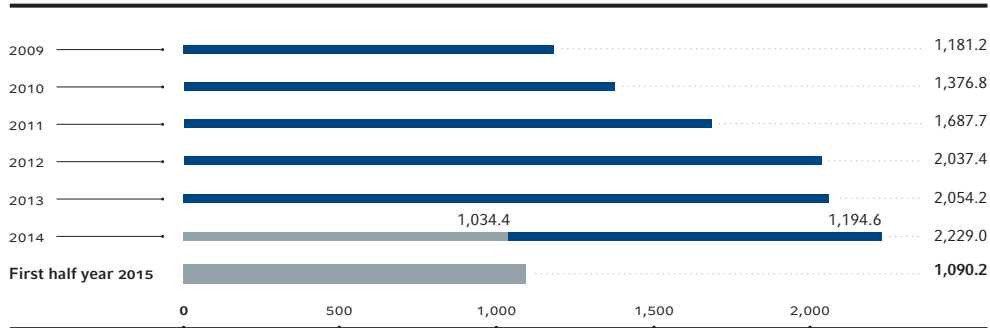
References

P Page reference for further information in the Interim Report

G Reference to a diagram or table providing visual representation

I Reference to further / updated information in the internet

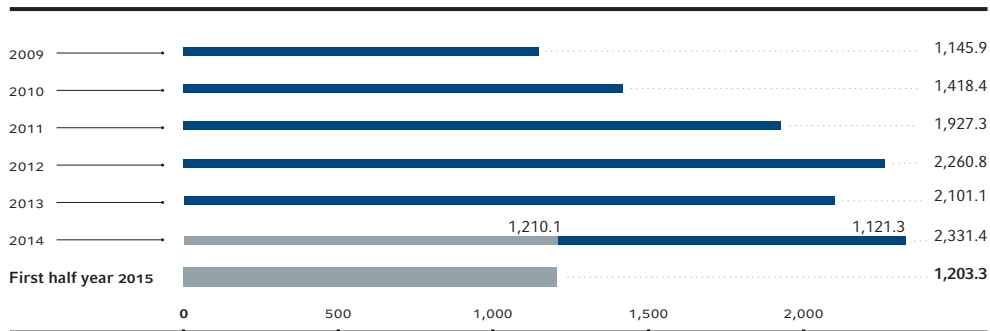
02 SALES REVENUES IN € MILLION



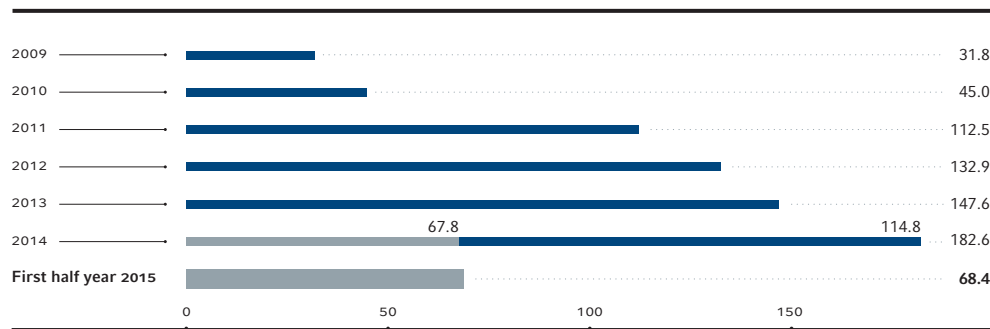
DMG MORI
Group Key Figures

Sales Revenues
Order Intake
EBIT
Employees

03 ORDER INTAKE IN € MILLION



04 EBIT IN € MILLION



05 NUMBER OF EMPLOYEES INCL. TRAINEES

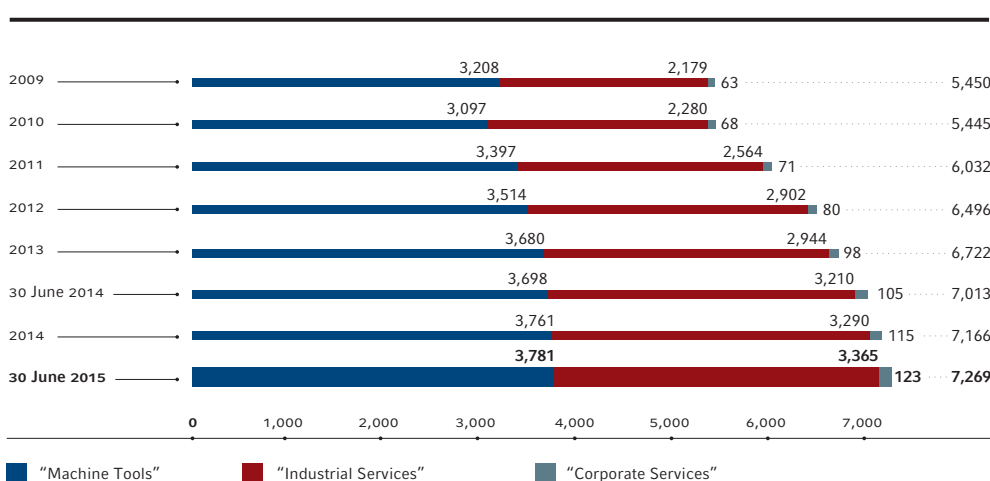


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COVER IMAGE // Workpiece for the automotive industry



Hydraulic element made of aluminium with the dimensions 260 x 150 x 140 mm – completely machined in only 4.9 hours on the DMU 60 eVo *linear*.



All in all, the **overall economic development** took a varied course in the first half of 2015. Due to the dissimilar developments between industrialized and emerging countries, the global economy reported only modest growth. The industrialized countries made the greatest impact on the global economy, while growth in emerging countries further weakened. The Ukraine conflict, the recession in Russia and the export sanctions imposed, as well as the budget crisis in Greece continued to dampen the cyclical development, particularly in Europe. The low oil prices were also a burden on emerging countries exporting raw materials.

The economic development in **Asia** was unsteady. The decline of growth rates in China continued. Japan's economy, in contrast, most recently grew slightly stronger – exports profited particularly from the low exchange rate of the yen. The South East Asian countries are currently profiting from beginning production outsourcing from China. Positive signals came from the **USA**.

Europe still reported only modest growth. Besides Great Britain and Spain, also France made positive contributions to growth for the first time again. The economy in **Germany** and industrial production have only increased slightly in the reporting period. The economic barometer of the German Economic Research Institute (DIW Berlin) estimates that growth in the second quarter – following a weaker rise in the previous quarter – now amounts to +0.5% compared to the first quarter.

The international business development of DMG MORI AKTIENGESELLSCHAFT is influenced by the exchange rates of the euro. The U.S. dollar, Chinese renminbi and the Japanese yen are of particular importance. The euro, relative to these **currencies**, lost value during the second quarter 2015 compared to the value in the previous quarter. Compared to the median value of the euro, the U.S. dollar was at USD 1.12 (previous year's quarter: USD 1.37). Thus, the euro fell by 18.6% compared to the USD. The median value of the Chinese renminbi was noted at 6.94 renminbi (previous year's quarter: 8.54 renminbi) and the euro thus fell by 18.8% compared to the renminbi. For customers in the USA, in dollar-dependent markets as well as in China, prices for the products from our European manufacture have thus become considerably cheaper.

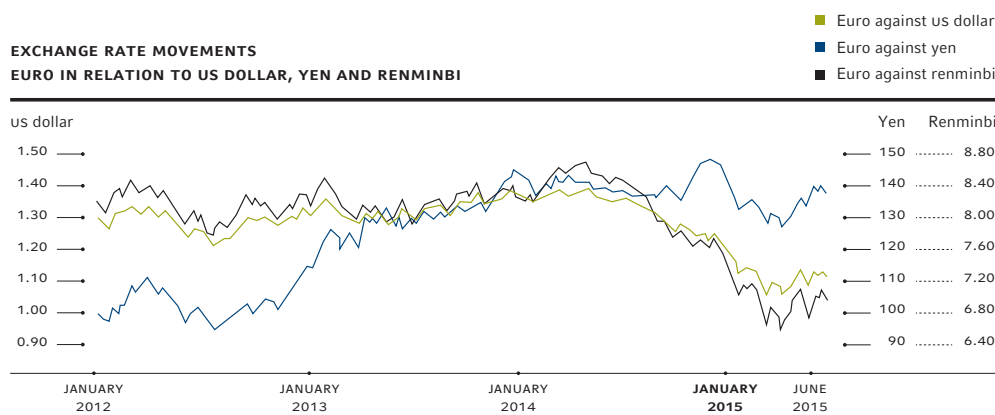
The median value of the yen rose by 4.1% compared to the euro and it was noted at 134.2 yen (previous year's quarter: 140.0 yen).

Sources: German Economic Research Institute (DIW), Berlin
ifo Economic Research Institute (ifo), Munich;
Institute for World Economics (IfW), Kiel

Overall Economic
Development
Development of the
Machine Tool Industry

A . 01 EXCHANGE RATE MOVEMENTS

EURO IN RELATION TO US DOLLAR, YEN AND RENMINBI



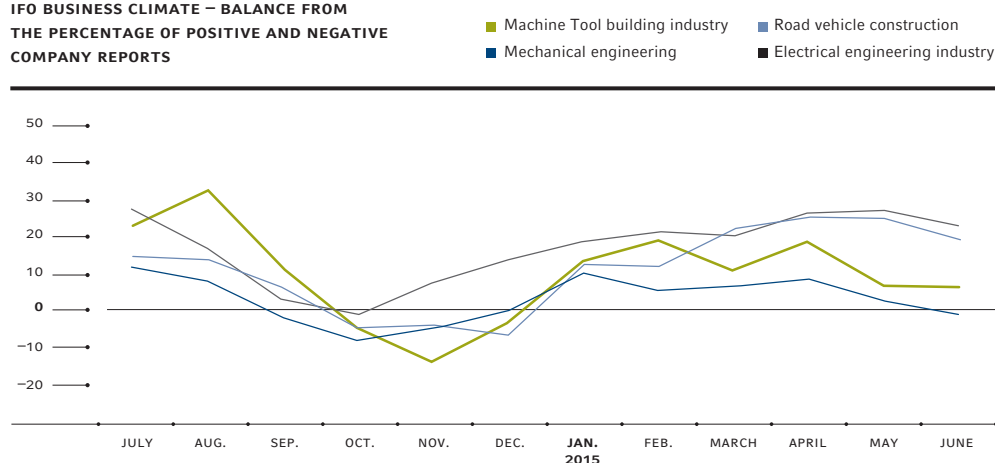
Sources: European Central Bank, Deutsche Bundesbank (German Federal Bank)

The **global market for machine tools** in the year 2015 is expected to develop once again at the level of the previous years. The German Machine Tool Builders' Association (VDW) and the British economic research institute Oxford Economics, in their most recent forecast of April this year, expect growth of 3.3% in the worldwide consumption to reach € 62.7 billion. Demand in Asia is expected to rise by 4.2%. For America, a rise in consumption by 2.5% is forecast. Demand in Europe, in contrast, is expected to grow more modestly (+1.0%). There are currently no new figures on world consumption beyond the forecast that we have already published in the Interim Report for the 1st quarter 2015. The next forecast by Oxford Economics and VDW will be published on the regularly scheduled date in October 2015.

The **German machine tool market** is expected to grow in the course of the year. Oxford Economics forecasts in July a growth of 2.0% in consumption for the whole year (2014: -1.0%); in April an increase of 3.5% was still expected. Order intake of the German machine tool manufacturers was slightly on the decline in the beginning of the year compared to the previous year's period (-1.0%).

The **ifo business climate index** for Germany's industry most recently stagnated. The majority of the main buyer industries, however, continue to evaluate the present business situation as positive.

Source: Oxford Economics, VDW (Verein Deutscher Werkzeugmaschinenfabriken)

A . 02 IFO BUSINESS CLIMATE – BALANCE FROM
THE PERCENTAGE OF POSITIVE AND NEGATIVE
COMPANY REPORTS

Source: ifo Institut, Munich

B . 01 Group Structure

CORPORATE SERVICES

DMG MORI AKTIENGESELLSCHAFT (Bielefeld)

MACHINE TOOLS

GILDEMEISTER Beteiligungen GmbH (Bielefeld)

Turning	Milling	Advanced Technologies
GILDEMEISTER Drehmaschinen GmbH (Bielefeld)	DECKEL MAHO Pfronten GmbH (Pfronten)	SAUER GmbH (Idar-Oberstein, Pfronten)
GRAZIANO Tortona S.r.l. (Tortona / Italy)	DECKEL MAHO Seebach GmbH (Seebach)	
GILDEMEISTER Italiana S.p.A. (Bergamo / Italy)		

The DMG MORI group comprised 100 companies including DMG MORI AKTIENGESELLSCHAFT as at 30 June 2015. Compared to 31 March 2015, the number of group companies reduced by one.

DMG MORI SEIKI AKTIENGESELLSCHAFT has changed its corporate name to DMG MORI AKTIENGESELLSCHAFT following the resolution of the General Meeting of 8 May 2015 and the subsequent entry in the commercial register of 5 June 2015. DMG MORI SEIKI AKTIENGESELLSCHAFT had already been doing business worldwide with business partners, especially customers and suppliers, under the brand DMG MORI.

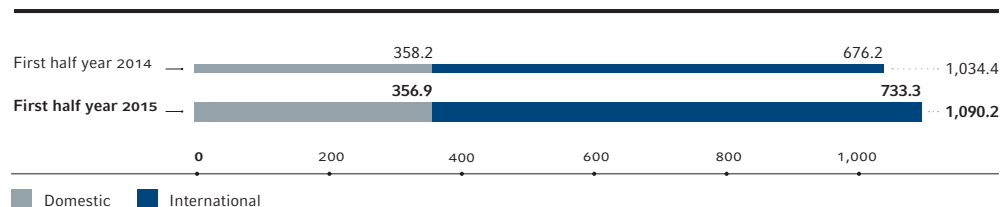
Sales revenues

Sales revenues in the second quarter reached € 551.8 million (previous year: € 529.3 million). For the **half year**, sales revenues rose to € 1,090.2 million and were thereby 5% above the previous year's value (€ 1,034.4 million).

In the "Machine Tools" segment, sales revenues amounted to € 576.6 million and were thereby at the previous year's level (€ 578.2 million). Sales revenues in the „Industrial Services“ segment increased by € 57.4 million to € 513.5 million (previous year: € 456.1 million).

International sales revenues of the group rose by 8% to € 733.3 million. Domestic sales revenues amounted to € 356.9 million. The export quota amounted to 67% (previous year: 65%).

B . 02 SALES REVENUES DMG MORI GROUP IN € MILLION



Sales Revenues
Order Intake

INDUSTRIAL SERVICES

Sales and Service locations worldwide (159)

ECOLINE Association

DMG MORI ECOLINE AG
(Winterthur / Switzerland)

FAMOT Pleszew Sp. z o.o.
(Pleszew / Poland)

DECKEL MAHO
GILDEMEISTER (Shanghai)
Machine Tools Co., Ltd.,
(Shanghai / China)

Ulyanovsk Machine
Tools ooo
(Ulyanovsk / Russia)

Electronics

DMG Electronics GmbH
(Pfronten)

Systems

DMG MORI Systems GmbH
(Wernau, Hüfingen)

DMG Holding AG
Switzerland

DMG MORI Europe
Winterthur (Switzerland) (39)

DMG MORI Asia
Shanghai, Singapore (62)

DMG MORI America
Itasca (Illinois) (21)

DMG Vertriebs und
Service GmbH

DECKEL MAHO GILDEMEISTER

DMG MORI Germany
Stuttgart (8)

DMG MORI Services
Bielefeld, Pfronten (24)

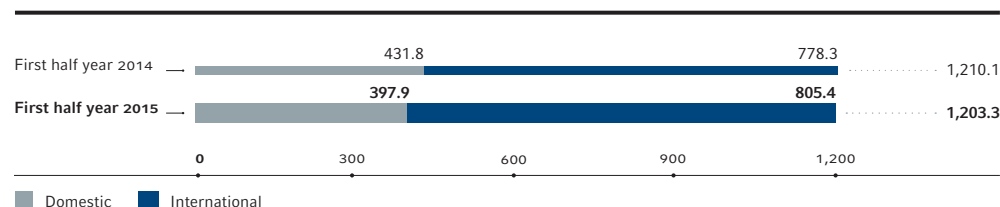
GILDEMEISTER energy
solutions GmbH
Würzburg, Stuttgart (5)

Order intake

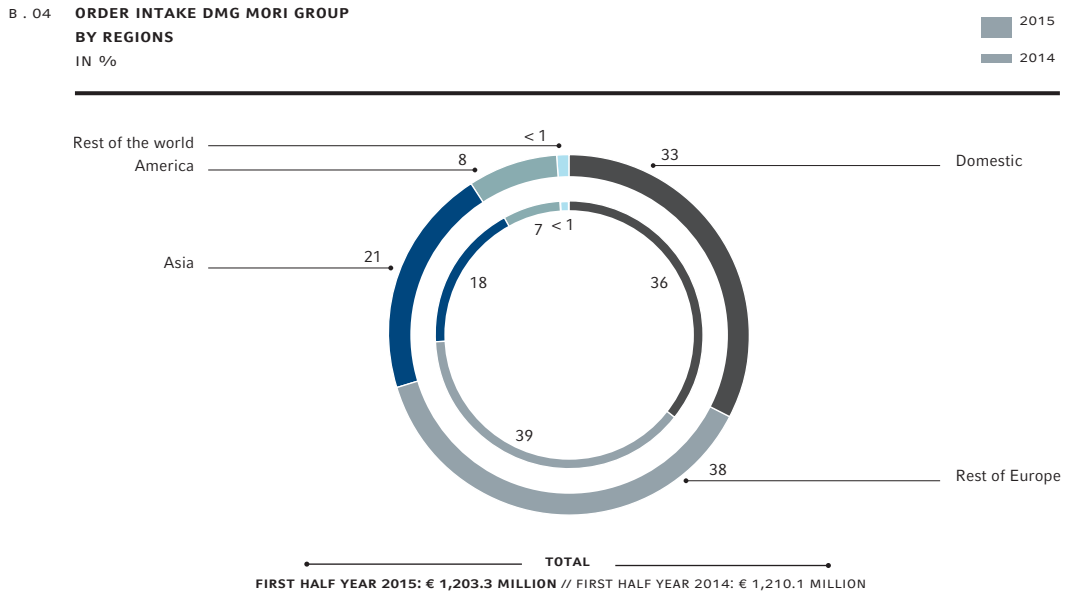
In the **second quarter**, order intake amounted to € 616.1 million and was thus above the previous year's level (€ 608.9 million). In the "Machine Tools" segment, orders were at € 316.0 million (previous year: € 340.2 million). The "Industrial Services" segment recorded order intake of € 300.1 million (previous year: € 268.7 million). The Service division accounted for € 288.4 million (previous year: € 257.0 million). This figure comprises the orders for DMG MORI COMPANY LIMITED machines amounting to € 122.6 million (previous year: € 112.6 million). Order intake in Energy Solutions amounted to € 11.6 million (previous year: € 11.7 million).

In the **first half year** order intake amounted to € 1,203.3 million (previous year: € 1,210.1 million). This figure comprises the orders for DMG MORI COMPANY LIMITED machines amounting to € 230.0 million (previous year: € 206.5 million). Domestic orders were € 397.9 million (previous year: € 431.8 million). International orders amounted to € 805.4 million (previous year: € 778.3 million). Thus the share of foreign business is 67% (previous year: 64%).

B.03 ORDER INTAKE DMG MORI GROUP
IN € MILLION



In the individual market regions, order intake developed as follows:



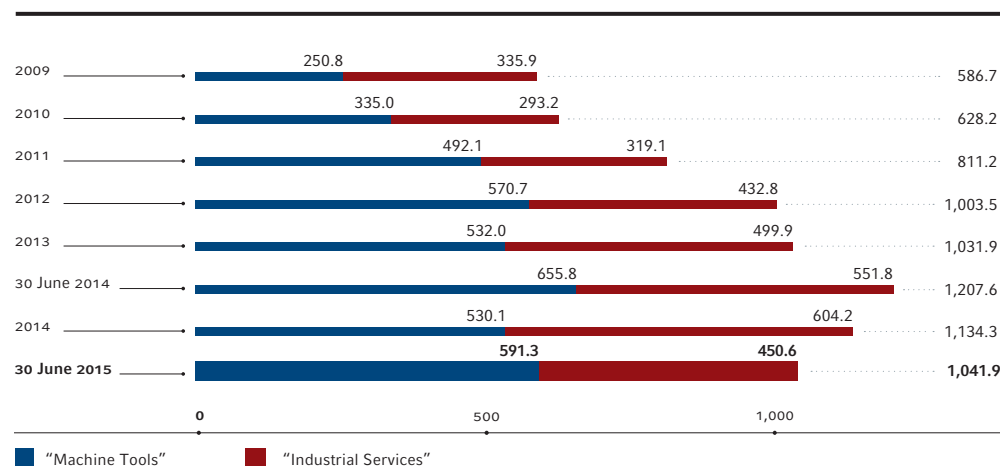
Order backlog

On 30 June 2015 the order backlog within the group was € 1,041.9 million (31 Dec. 2014: € 1,134.3 million). In determining the order backlog, we have made a methodical change relating to the majority shareholding of DMG MORI COMPANY LIMITED and for the benefit of greater transparency. Orders for machines of DMG MORI COMPANY LIMITED, resulting in sales revenues at DMG MORI AKTIENGESELLSCHAFT only in the amount of the commission payment, are no longer considered in order backlog. This adjustment has no effects whatsoever on the sales revenues and result forecasts of DMG MORI AKTIENGESELLSCHAFT. As before, the order backlog for “Machine Tools” gives rise to a forward order book of an average of approximately five months. In this respect, the individual production companies show different degrees of capacity utilisation.

Domestic backlog increased compared with the end of 2014 by € 40.5 million to € 353.3 million. The backlog of international orders fell by € 132.9 million to € 688.6 million. International orders account for 66% of existing orders.

Order Intake
Order Backlog
Results of Operations,
Net Worth and Financial
Position

B . 05 **ORDER BACKLOG DMG MORI GROUP**
IN € MILLION



Results of Operations, Net Worth and Financial Position

Key income figures of the DMG MORI group developed as follows: in the **second quarter**, EBITDA achieved € 52.5 million (previous year: € 50.7 million), EBIT amounted to € 38.4 million (previous year: € 39.4 million) and the EBT reached € 37.8 million (previous year: € 38.5 million).

As at the end of the **first half** of the year, EBITDA amounted to € 94.9 million (previous year: € 90.2 million), EBIT reached € 68.4 million (previous year: € 67.8 million) and EBT rose to € 65.7 million (previous year: € 64.6 million). As of 30 June 2015, the group reports earnings after taxes of € 45.3 million (previous year: € 44.6 million).

Sales revenues rose by € 55.8 million (+ 5.4%) to € 1,090.2 million (previous year: € 1,034.4 million). Total operating revenue increased by € 77.4 million to € 1,154.2 million (previous year: € 1,076.8 million). The materials ratio amounted to 53.1% (previous year: 54.0%). The cost of materials increased to € 612.6 million (previous year: € 582.0 million) with higher total operating revenue. Gross income rose by € 46.8 million to € 541.6 million (previous year: € 494.8 million). Personnel expenses were, due to the increased number of employees, € 274.2 million (previous year: € 247.1 million). The personnel expense ratio was 23.8% (previous year: 23.0%).

The balance of other income and expenses amounted to € 172.5 million (previous year: € 157.5 million). This increase is essentially due to sales revenue-dependent expenses. Depreciation amounted to € 26.5 million (previous year: € 22.4 million). The financial result in the first half was € -2.7 million (previous year: € -3.2 million). As of 30 June 2015 tax expenses were € 20.4 million, which led to earnings after taxes of € 45.3 million (previous year: € 44.6 million). The tax ratio amounted to 31.0% (previous year: 30.9%).

B . 06

	30 June 2015 € million	31 Dec. 2014 € million	30 June 2014 € million
Net worth			
Long-term assets	1,010.0	880.0	825.5
Short-term assets	1,252.0	1,349.8	1,224.0
Equity	1,374.6	1,266.1	1,196.4
Outside capital	887.4	963.7	853.1
Balance sheet total	2,262.0	2,229.8	2,049.5

The balance sheet total as of 30 June 2015 was € 2,262.0 million (31 Dec. 2014: € 2,229.8 million).

Under **assets**, long-term assets increased by € 130.0 million to € 1,010.0 million. The intangible assets and property, plants and equipment rose to € 647.1 million (31 Dec. 2014: € 609.2 million). Financial assets amounted to € 289.5 million (31 Dec. 2014: € 201.7 million). The increase results in particular from the valuation of shares in DMG MORI COMPANY LIMITED as of the reporting day.

Short-term assets amounted to € 1,252.0 million (31 Dec. 2014: € 1,349.8 million). Inventories rose by € 89.5 million to € 584.8 million. Raw materials and consumables increased by € 11.9 million to € 202.6 million. The stock of unfinished goods increased to € 125.6 million (€ +17.5 million) and the finished goods rose to € 253.6 million (€ +60.3 million); the increase especially resulted from preliminary work for planned sales revenues in the second half of the year. The turnover rate of inventories was 3.7 (previous year's period: 3.8). Trade debtors increased, as sales revenues increased and the factoring volume was reduced, by € 31.6 million to € 291.9 million. Liquid funds decreased in the first half of the year to € 196.9 million (31 Dec. 2014: € 433.0 million).

Under **equity and liabilities**, equity rose by € 108.5 million to € 1,374.6 million (31 Dec. 2014: € 1,266.1 million). Earnings after taxes amounting to € 45.3 million led to an increase in equity, whereas the distribution of dividends in May 2015 of € 43.4 million led to a decrease. The minority interests' share of equity amounted to € 140.4 million (€ +5.7 million). The equity ratio rose to 60.8% (31 Dec. 2014: 56.8%). Outside capital fell to € 887.4 million (31 Dec. 2014: € 963.7 million). Provisions decreased by € 3.4 million to € 273.2 million and trade creditors declined as planned by € 90.0 million to € 325.2 million.

The group's financial position developed as follows: In the first half of the year, **cash flow** from operating activities was € -163.5 million (previous year: € -91,8 million). Based on earnings before taxes (EBT) of € 65.7 million (previous year: € 64.6 million),

Results of Operations,
Net Worth and Financial
Position

depreciations (€ +26.5 million) made a positive contribution to cash flow. The rise in inventories by € 90.1 million and in trade debtors by € 32.8 million and a decline in trade creditors by € 81.6 million reduced cash flow.

Cash flow from investment activity amounted to € -56.4 million (previous year: € -75.9 million). Payments for investments in plant, property and equipment and in intangible assets were € -58.4 million (previous year: € -56.3 million); the focus was on the construction projects started in the previous years. There were no payments for investments in financial assets.

Cash flow from financing activity amounted to € -21.4 million (previous year: € 8.2 million) and was due to the change in financial liabilities (€ +22.0 million) and the dividend payment (€ -43.4 million) in May 2015. The change in cash flow as at 30 June 2015 resulted in a stock of liquid funds in the amount of € 196.9 million (31 Dec. 2014: € 433.0 million).

In the first half of the year, **free cash flow** amounted to € -196.3 million (previous year: € -146.1 million); this trend is primarily due to the increase in inventory because of the cyclical nature of our business for planned sales activities. In the second quarter, free cash flow amounted to € 2.2 million (previous year's quarter: € -41.4 million). The EBT of € 37.8 million and the decline in trade debtors by € 22.6 million both had a positive effect. The reduction of trade creditors by € 54.8 million in the second quarter had the opposite effect.

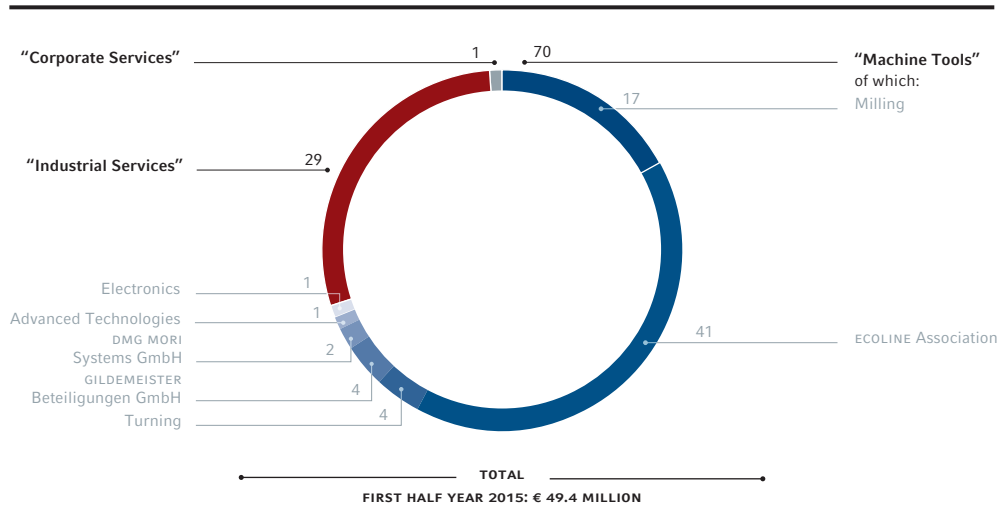
B . 07 CASH FLOW	2015	2014
	First half year € million	First half year € million
Cash flow from operating activities	-163.5	-91.8
Cash flow from investment activity	-56.4	-75.9
Cash flow from financing activity	-21.4	8.2
Changes in cash and cash equivalents	-236.1	-158.8
Liquid funds at the start of the reporting period	433.0	371.1
Liquid funds at the end of the reporting period	196.9	212.3

In the second half of the year, we are planning as every year an increasing surplus in liquidity. In light of the planned high investment volume, which is to be financed largely from own funds, and also based on the profit forecasts, we are planning with a positive free cash flow between € 10 million and € 20 million for the entire year 2015.

Investments

Investments in plant, property and equipment as well as intangible assets amounted to € 49.4 million in the first half year (previous year's value: € 56.3 million). The focus of investments this year is again on the construction projects started in the previous years: The Grand Opening of our new production and assembly plant in Ulyanovsk (Russia) will take place between 29 September and 2 October of the current year. The construction of our new technology centre in Moscow (Russia) is progressing as planned and its completion is expected in the spring of 2016. We will continue to expand our market presence in Asia. Accordingly, we have started construction of a new technology centre in Seoul, Korea. In the fifth largest market for machine tools worldwide we intend to gain more market share. Upon completion of these construction projects until 2016, we will significantly reduce the investment level. Furthermore, we have modernised the mechanical production at our production plant in Pleszew (Poland) and thus extended our production competences at this site. In addition, we have invested in tools, models and equipment necessary for production, as well as in the development of innovative products.

B . 08 CONTRIBUTION OF EACH SEGMENT / DIVISION TO INVESTMENTS IN FIXED ASSETS AND INTANGIBLE ASSETS IN %



Investments
Segmental Reporting

Segmental Reporting

Our business activities include the “Machine Tools” and “Industrial Services” segments. The “Corporate Services” segment primarily includes the DMG MORI AKTIENGESELLSCHAFT with its group-wide holding functions. The selected machines from DMG MORI COMPANY LIMITED that we produce under licence are included in the “Machine Tools”. The trade and services for these machines are entered in the accounts under “Industrial Services”.

The breakdown of sales revenues, order intake and EBIT for the individual segments is presented as follows:

B . 09

SEGMENT KEY FIGURES OF DMG MORI GROUP

	30 June 2015 € million	31 Dec. 2014 € million	30 June 2014 € million	Changes 30 June 2015 to 30 June 2014	
				€ million	%
Sales Revenues	1,090.2	2,229.0	1,034.4	55.8	5
Machine Tools	576.6	1,258.4	578.2	-1.6	0
Industrial Services	513.5	970.4	456.1	57.4	13
Corporate Services	0.1	0.2	0.1	0.0	
Order Intake	1,203.3	2,331.4	1,210.1	-6.8	-1
Machine Tools	637.9	1,256.5	702.0	-64.1	-9
Industrial Services	565.3	1,074.7	508.0	57.3	11
Corporate Services	0.1	0.2	0.1	0.0	
EBIT	68.4	182.6	67.8	0.6	1
Machine Tools	34.3	93.6	32.4	1.9	6
Industrial Services	55.6	123.8	51.1	4.5	9
Corporate Services	-21.3	-34.9	-15.5	-5.8	

“Machine Tools”

The “Machine Tools” segment is our core segment and includes the new machines business of the group with the divisions Turning and Milling, Advanced Technologies (Ultrasonic/Lasertec), ECOLINE, Electronics and DMG MORI Systems.

B . 10

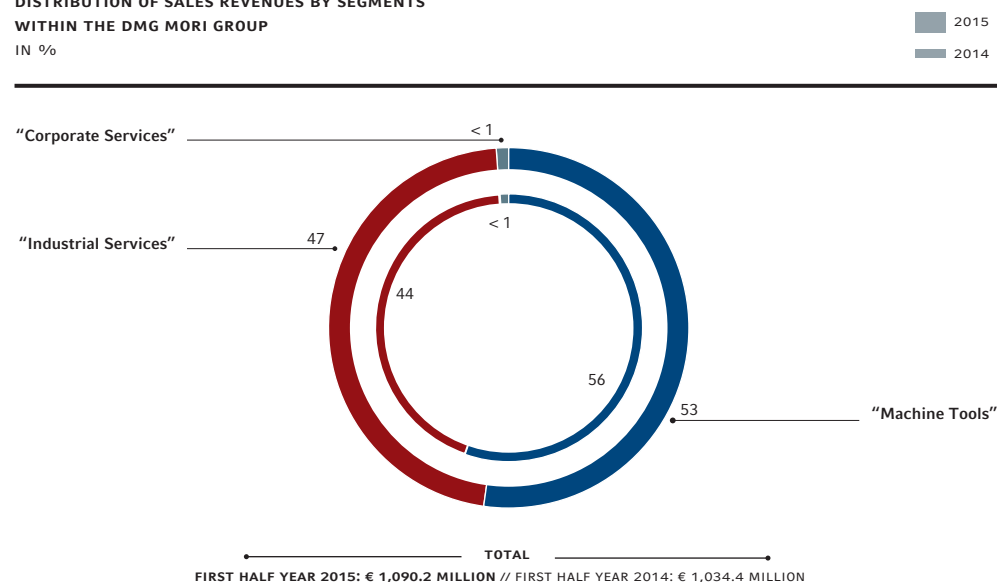
KEY FIGURES “MACHINE TOOLS” SEGMENT	30 June 2015	31 Dec. 2014	30 June 2014	Changes 30 June 2015 to 30 June 2014	
	€ million	€ million	€ million	€ million	%
Sales revenues					
Total	576.6	1,258.4	578.2	-1.6	0
Domestic	188.5	444.3	189.5	-1.0	-1
International	388.1	814.1	388.7	-0.6	0
% International	67	65	67		
Order intake					
Total	637.9	1,256.5	702.0	-64.1	-9
Domestic	211.6	452.8	257.4	-45.8	-18
International	426.3	803.7	444.6	-18.3	-4
% International	67	64	63		
Order backlog					
Total	591.3	530.1	655.8	-64.5	-10
Domestic	163.4	140.4	199.8	-36.4	-18
International	427.9	389.7	456.0	-28.1	-6
% International	72	74	70		
Investments	34.2	71.0	27.8	6.4	23
EBIT	34.3	93.6	32.4	1.9	6
				Changes 30 June 2015 to 31 Dec. 2014	
	30 June 2015	31 Dec. 2014	30 June 2014		%
Employees	3,566	3,520	3,499	46	1
plus trainees	215	241	199	-26	-11
Total employees	3,781	3,761	3,698	20	1

In the “Machine Tools” segment, the second quarter’s trend was as follows: **sales revenues** increased by € 3.6 million to € 303.7 million (previous year’s quarter: € 300.1 million). As at 30 June 2015, sales revenues amounted to € 576.6 million and were thus at previous year’s level (€ 578.2 million). The “Machine Tools” segment had a 53% share of group sales revenues (previous year’s period: 56%).

With respect to the total sales revenues of the group, the “Machine Tools”, “Industrial Services” and “Corporate Services” contributed as follows:

Segmental Reporting
 "Machine Tools"
 "Industrial Services"

B . 11 DISTRIBUTION OF SALES REVENUES BY SEGMENTS
 WITHIN THE DMG MORI GROUP
 IN %



Order intake in the "Machine Tools" segment in the first half of the year was € 637.9 million (previous year's period € 702.0 million). This decline is primarily attributable to investment reluctance in Germany and lower incoming orders in Russia. In the second quarter, orders amounted to € 316.0 million (previous year: € 340.2 million). "Machine Tools" thus accounted for 53% of all incoming orders in the group (previous year: 58%). The **order backlog** amounted to € 591.3 million as of the end of the first half of the year (previous year: € 655.8 million). **EBIT** rose to € 34.3 million (previous year: € 32.4 million). As at 30 June 2015, the number of 3,781 employees in the "Machine Tools" segment remained nearly unchanged compared to the year's end 2014 (31 Dec. 2014: 3,761). The addition of 20 employees resulted primarily from the hiring of further staff in the course of setting up and expanding our production site in Ulyanovsk and DMG MORI Systems GmbH.

"Industrial Services"

The "Industrial Services" segment comprises the business activities of the Services and Energy Solutions divisions.

In the **Services** division we combine the marketing activities for our machines and those of our cooperation partner as well as the LifeCycle Services for the machines. With the aid of the DMG MORI Life Cycle Services, our customers optimise the productivity of their machine tools over their entire life cycle – from commissioning until part exchange as a used machine. The wide range of training, repair and maintenance services offered to our customers ensures the maximum cost-efficiency of their machine tools.

In **Energy Solutions** we focus on the business areas of Storage Technology, Energy Efficiency, Services and Components.

SEGMENT	30 June 2015	31 Dec. 2014	30 June 2014	Changes 30 June 2015 to 30 June 2014	
	€ million	€ million	€ million	€ million	%
KEY FIGURES "INDUSTRIAL SERVICES"					
Sales revenues					
Total	513.5	970.4	456.1	57.4	13
Domestic	168.3	334.7	168.6	-0.3	0
International	345.2	635.7	287.5	57.7	20
% International	67	66	63		
Order intake					
Total	565.3	1,074.7	508.0	57.3	11
Domestic	186.2	361.5	174.3	11.9	7
International	379.1	713.2	333.7	45.4	14
% International	67	66	66		
Order backlog					
Total	450.6	604.2	551.8	-101.2	-18
Domestic	189.9	172.4	151.3	38.6	26
International	260.7	431.8	400.5	-139.8	-35
% International	58	71	73		
Investments	14.6	60.9	25.1	-10.5	-42
EBIT	55.6	123.8	51.1	4.5	9
				Changes 30 June 2015 to 31 Dec. 2014	
	30 June 2015	31 Dec. 2014	30 June 2014		%
Employees	3,313	3,283	3,203	30	1
plus trainees	52	7	7	45	-
Total employees	3,365	3,290	3,210	75	2

Sales revenues of the "Industrial Services" segment increased by € 18.9 million to € 248.1 million in the second quarter (previous year's quarter: € 229.2 million) and by € 57.4 million to € 513.5 million as of the first half of the year (previous year: € 456.1 million).

Services recorded sales revenues of € 236.6 million in the second quarter (previous year: € 219.1 million). In the first half of the year they rose by € 53.7 million to € 491.4 million (previous year: € 437.7 million). Sales revenues in the Energy Solutions division were € 11.5 million in the second quarter (previous year: € 10.1 million) and € 22.1 million in the first half of the year (previous year: € 18.4 million). "Industrial Services" contributed a total share of 47% to group sales revenues (previous year: 44%).

Segmental Reporting
 "Industrial Services"
 "Corporate Services"

Order intake increased by € 31.4 million to € 300.1 million in the second quarter (previous year's quarter € 268.7 million). Order intake rose by € 57.3 million to € 565.3 million in the first half of the year (previous year: € 508.0 million). "Industrial Services" contributed a total share of 47% of group orders (previous year: 42%). Order intake in the Services division increased to € 544.4 million as of 30 June (previous year: € 488.5 million). There was a positive trend in order intake in our original business, the LifeCycle Services (inter alia spare parts, maintenance and repairs). It rose by € 32.4 million or 11.5% to € 314.4 million (previous year: € 282.0 million). Trade in the machines of our cooperation partner amounted to € 230.0 million (previous year: € 206.5 million). Orders in the Energy Solutions division were € 20.9 million (previous year: € 19.5 million).

The **order backlog** amounted to € 450.6 million (previous year: € 551.8 million) at the end of the first half year.

EBIT in the first six months amounted to € 55.6 million (previous year: € 51.1 million). The number of **employees** in the "Industrial Services" segment at the end of the second quarter 2015 was 3,365 (31 Dec. 2014: 3,290). The risen number of employees results especially from new hiring at DMG MORI Spare Parts and our local sales and service companies in Germany, France, India and Switzerland.

„Corporate Services“

B . 13	KEY FIGURES "CORPORATE SERVICES" SEGMENT				Changes 30 June 2015 to 30 June 2014	
		30 June 2015 € million	31 Dec. 2014 € million	30 June 2014 € million	€ million	%
	Sales revenues	0.1	0.2	0.1	0.0	
	Order intake	0.1	0.2	0.1	0.0	
	Investments *	0.6	27.1	25.3	-24.7	
	EBIT	-21.3	-34.9	-15.5	-5.8	
* of which as at 31 Dec. 2014: € 22.1 million capital inflow to financial assets, 30 June 2014: € 21.9 million capital inflow to financial assets						
					Changes 30 June 2015 to 31 Dec. 2014	
		30 June 2015	31 Dec. 2014	30 June 2014		%
	Employees	123	115	105	8	7

The "Corporate Services" segment primarily includes the DMG MORI AKTIENGESELLSCHAFT with its group-wide holding functions. **EBIT** amounted to € -21.3 million (previous year: € -15.5 million), this includes increased personnel expenses as well as higher legal and consultancy expenses. The financial result was € 4.4 million during the first six months (previous year: € 4.6 million). **EBT** amounted to € -16.9 million (previous year: € -10.9 million).

Employees

On 30 June 2015, the group had 7,269 employees, of whom 267 were trainees (31 Dec. 2014: 7,166). The number of employees rose by 103. The increase in personnel took place mainly at our “Industrial Services” segment by strengthening our spare parts division as well as our local sales and service companies in Germany, France, India, and Switzerland with additional personell. In our “Machine Tools” segment new recruitments were made at our production site in Ulyanovsk and DMG MORI Systems GmbH. At our domestic companies, 3,973 employees are on staff (55%) and 3,296 employees (45%) at the foreign companies. Personnel costs amounted to € 274.2 million (previous year’s period: € 247.1 million). The personnel ratio was 23.8% (previous year’s period: 23.0%).

Share

Tender Offer

As stated previously in the interim report for the first quarter, the deadline for the acceptance period for the Tender Offer of DMG MORI COMPANY LIMITED ended on 13 April 2015. Subsequently the bidder announced on 16 April 2015 pursuant to section 23 (1) sentence 1 no. 3 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) that the Tender Offer has been accepted at the expiry of the Notification Reference Date for a total of 9,377,464 DMG MORI AG-Shares. This corresponds to 11.90% of the total share capital and the voting rights in DMG MORI AKTIENGESELLSCHAFT. As of the Notification Reference Date, the total number of shares held by the bidder and companies acting in concert with the bidder – plus the tendered shares – amounts to 41,408,563. This corresponds to 52.54% of the total share capital and the voting rights in DMG MORI AKTIENGESELLSCHAFT. On 4 May 2015, DMG MORI COMPANY LIMITED announced that all conditions for the execution of the tender offer had been fulfilled.

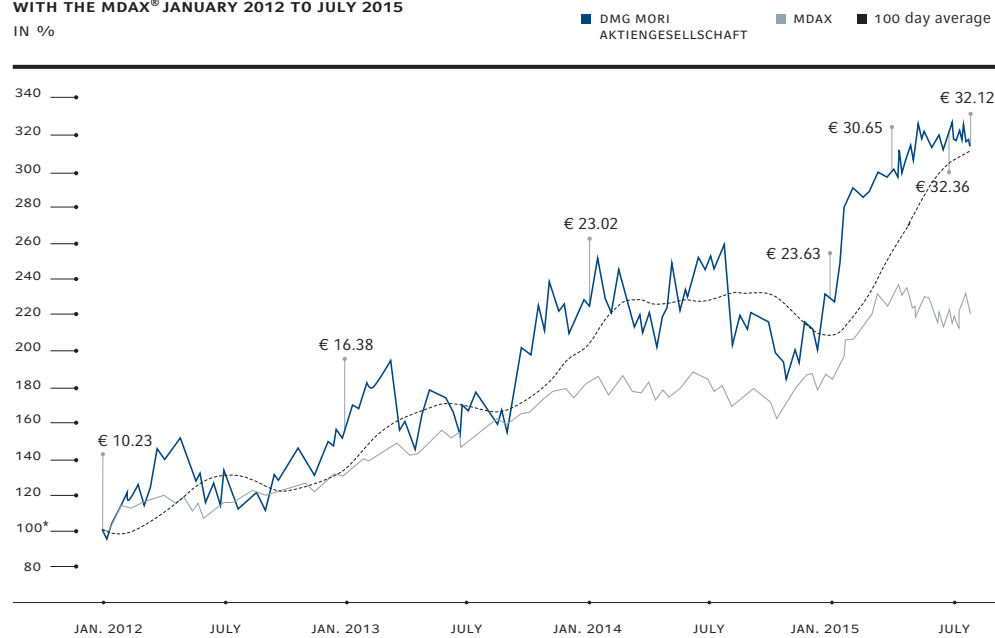
Share performance

The share price of DMG MORI AKTIENGESELLSCHAFT at the start of the second quarter was quoted at € 30.65 (01 April 2015) and closed at a price of € 32.36 at the end of the reporting period (30 June 2015). With the expiry of the voluntary public tender offer on 13 April 2015 and following the majority takeover by DMG MORI COMPANY LIMITED, share price deviations and thus the volatility of the share has reduced considerably. The share currently lists € 32.12 (27 July 2015).

For the first six months, based on the number of shares of 78.8 million, a turnover rate of 0.7 times (previous years’ period: 0.4 times) was calculated. At the German stock exchanges, the trading volume averaged 414,000 shares per trading day (previous year: 247,000 shares).

Employees
Share
Research and Development

B.14 THE DMG MORI AKTIENGESELLSCHAFT SHARE IN COMPARISON
WITH THE MDAX® JANUARY 2012 TO JULY 2015
IN %



* 04 January 2012 = 100, stock performance indexed, XETRA stock prices
Source: Deutsche Börse Group

At the present time, the company is analysed in studies regularly conducted by ten banks, one of which recommends to sell the share. Seven analysts recommend holding the share, two analysts recommend buying the share.

Research and Development

The expenses for research and development in the first half of the year amounted to € 22.9 million (previous year: € 22.0 million). Overall 511 employees worked in the first half year on the development of new products, which equals a share of 14% of the staff at the plants.

In the first half of the year, DMG MORI presented five world premieres at international and national trade fairs and in-house exhibits. With **19 world premieres** in the year 2015, DMG MORI emphasises what is behind its claim of global technology leadership for cutting machine tools.

DMG MORI sets standards for **Industrie 4.0** and the future of the machine tool industry. Today already, we offer our customers numerous solutions for tomorrow's intelligent production. Here, our focus in innovation is on the development of software and technology solutions. As part of our "SCOPE" programme, synergies are exploited systematically through the development and production of core components across all

product ranges. The goal of our joint activities with our Japanese cooperation partner is the realisation of innovations and purchasing advantages. We are already successfully producing our patented speedMASTER milling spindle. Its technical characteristics are unique in its class.

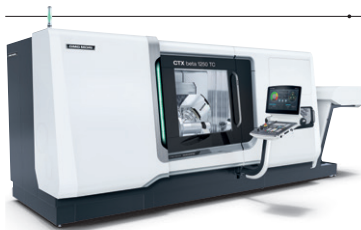
Since **April 2015**, we are supplying our CELOS app-based control and operating software with **four new CELOS APPs and as PC version** for continuous production planning. The latest CELOS version with by now 15 APPs offers a standardised operating interface for all new high-tech machines of DMG MORI. CELOS can be operated easily and intuitively like a smartphone. On a 21.5“ multi-touchscreen, CELOS APPs enable the management, documentation and visualisation of order, process and machine data. In addition, the operation of the machine is simplified, standardised and automated. With the CELOS PC version, machines or equipment can furthermore be integrated flexibly in the holistic CELOS periphery. CELOS moreover integrates the machines in an unprecedented way in the superordinate company structures and thus creates the basis for a consistently digitalised, paperless production. CELOS thereby is the key element for a networked, intelligent production going towards Industrie 4.0. By means of a direct combination of ERP, PPS and PDM, the user receives the product 30% more quickly when using CELOS. At the same time, the four new CELOS APPs aim specifically for a further improvement in order preparation and operational organisation, as well as optimised planning for the use and servicing of the DMG MORI machines.

At the **EMO autumn fair in Milan**, we will present ten world premieres. Here, we show – for the first time – the new ecoMill V series of our ECOLINE business.

Opportunities and Risk Management Report

In its business activities, the DMG MORI group is exposed to various opportunities and risks. Our opportunities and risk management assists us in identifying and assessing these timely. The Executive Board and the Supervisory Board are informed regularly about the current risk situation of the group and that of the individual business units.

World premiere in the 2nd quarter 2015: CTX beta 1250 TC 2nd generation



The 6-sides Turn & Mill complete processing offers many industries a decisive edge over the competition. Increasingly complex components require the integration of additional processing procedures such as gear milling and 5-axis simultaneous processing. For this purpose, the CTX beta 1250 TC of the second generation is equipped with CELOS as the standard and a high-performance compactMASTER milling spindle as well as a direct measuring system.

Opportunities are identified and analysed within the opportunities and risk management system. With our marketing information system (MIS) we identify significant individual opportunities by collecting customer data worldwide and evaluating market and competitor data.

Because of the low oil price, the persisting low-interest policy of the ECB and the relative weakness of the euro exchange rate compared to the different foreign countries, we are presented with additional opportunities in the global markets. The present exchange rate in the pairing of the Japanese yen and the euro also generates additional positive impulses through further sales opportunities for the machines of DMG MORI COMPANY LIMITED.

As a reliable basis for our market position, we are consistently strengthening our innovative power, as well as our technological position in the relevant markets and industries. We are therefore in the position to participate in the arising general economic opportunities, as soon as potentials emerge.

Our ECOLINE series satisfies the demand in the turning and milling processing sectors of the global markets for machines with attractive prices and innovative technology. The existing four product lines will be expanded further in the financial year 2015.

Significant opportunities in the business strategy are presented to us due to our permanent innovation and technology leadership. Accordingly, we will also develop new innovative machines and comprehensive automation solutions of DMG MORI systems in the future. Beyond that, we are equipping our machines with the innovative CELOS control and operating software, which enables a continuous digitalised management, documentation and visualisation of order, process and machine data with access via APPs. Besides this, we also continue expanding our successful services segment.

We believe that regenerative energies will also continue to be important in the future. In this market, we participate with our Energy Solutions segment to offer solutions for the optimisation of their energy management especially to industrial customers.

Through DMG MORI FINANCE GmbH (formerly MG Finance), we offer our customers tailor-made financing solutions nationally and internationally.

Risks are systematically identified, valued, aggregated, monitored and reported by the risk management department of the DMG MORI group.

At the present time, there are risks in particular arising from the uncertainties caused by the sovereign debt crisis in Greece. A potential state bankruptcy and exit from the Euro zone might lead to incalculable broader economic risks within the Euro zone and the European Union, as no experience values for such a case are available to date.

Additionally, further macroeconomic risks persist, which arise from the sanctions imposed on Russia by government institutions in Germany, Europe and the USA. In response to the sanctions imposed on it, the Russian government has initiated economic measures against Western companies. Through the sanctions from Western countries and the Russian measures, the export of machines and technology from abroad to the Russian market is considerably restricted and investments in the Russian market are supported only to limited extent. The Russian economy also reports a significant drop in the cyclical development.

In particular, the cyclical development results in further macroeconomic risks. In spite of an improved development in Germany and Europe, there continue to be risks for the overall still weak growth in Europe. While the development in the USA is improving again, a cyclical weakening of the economic growth can be seen in China. Drops in the cyclical development of the global economy, in Europe and in Germany would lead to a significant reduction of the sales volume.

Exchange rate fluctuations resulting from political or economic crises can have effects on our future competitive position in consequence of our products becoming more expensive in the affected countries and in the countries dependent on the dollar (economic currency risk). There are risks in this area, which arise from a devaluation of the U.S. dollar, the Chinese renminbi, the Russian rouble, the Indian rupee, the Brazilian real and the Turkish lira. We counteract the existing exchange rate risks by means of comprehensive currency hedging.

On the procurement side, the DMG MORI group sees itself faced with potential price hikes for materials in the machine tool business.

We believe that the tax and social insurance declarations submitted by us are complete and correct. Nonetheless, claims for subsequent payments may arise in the course of audits due to differing evaluations of facts.

In order to secure our future success, we are reliant on highly qualified trained employees and managers. If these cannot be recruited and retained to sufficient extent, this can hinder the development of the group for the long term.

In the scope of the photovoltaic activities in the Energy Solutions segment, we operate the solar parks of some of our customers and bear the corresponding operator risks. There are still a few regulatory approval questions from projects already completed, which remain for the group as the general contractor.

All risks are aggregated in an overall risk in the DMG MORI group, which does not imperil the continuation of the group in today's perspective.

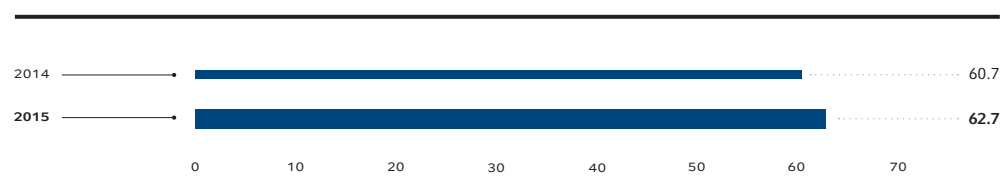
Forecast

The **global economy** should regain momentum in the current year according to latest forecasts. For the industrialized countries and emerging economies an increasingly divergent economic trend is forecast. The Institute for World Economics (IfW) forecasts a 3.4% increase of the gross domestic product (GDP) for the current year overall. An aggravation of the Ukraine conflict or a further decline of the growth rates in China, however, could effect a downturn in the global economy. A possible exit of Greece from the Euro zone still presents a risk for the European economy.

Growth momentum will primarily come from the industrialized countries in 2015. Further strong economic growth is forecast for the USA. A continuation of a slow economic recovery is expected for Europe: Economic researchers expect that the GDP of the Euro countries will rise by 1.5% in the year 2015. For Germany, a plus of 1.8% is expected.

The **global market for machine tools** in the year 2015 is expected to develop once again at the level of the previous years. The German Machine Tool Builders' Association (VDW) and the British economic research institute Oxford Economics, in their most recent forecast of April this year, expect growth of 3.3% in the worldwide consumption to reach € 62.7 billion. Demand in **Asia** is expected to rise by 4.2%. For **America**, a rise in consumption by 2.5% is forecast. Demand in **Europe**, in contrast, is expected to grow more modestly (+1.0%). There are currently no new figures on world consumption beyond the forecast, that we have already published in the interim report for the 1st quarter 2015. For **Germany**, a plus of 2.0% is expected; in April an increase of 3.5% was still forecast.

C. 01 **MACHINE TOOLS CONSUMPTION WORLDWIDE**
IN € BILLION



Future Business Development

We expect that the global economic development will proceed volatile on the whole also in the second half of the year. In particular, unresolved sovereign debt problems in Europe and the related uncertainty in the markets will further impair the development of the EU countries in the coming months. Macroeconomic uncertainties are having a significant effect on our customers' propensity to invest. Against this background, also the future course of business is more difficult to plan. Accordingly, order intake and sales revenues in the third quarter will likely develop at a more modest level. Nevertheless we confirm our forecast for the current financial year: We continue to plan with an **order intake** of around € 2.4 billion. Based on these expectations **sales revenues** should amount to around € 2.25 billion. On the assumption that the market development will continue according to our expectations, we plan to achieve **EBIT** of around € 165 million and **EBT** of around € 160 million. Furthermore, we are assuming a positive **free cash flow** between € 10 million and € 20 million for the entire year. Provided that these figures are achieved, we plan to pay a **dividend** for the financial year 2015.

Consolidated Income Statement

D . 01 2 ND QUARTER	2015		2014		Changes	
	01 April – 30 June		01 April – 30 June		2015 against 2014	
	€ million	%	€ million	%	€ million	%
Sales Revenues	551.8	97.5	529.3	96.5	22.5	4.3
Changes in finished goods and work in progress	11.9	2.1	17.3	3.2	-5.4	31.2
Own work capitalised	2.0	0.4	1.6	0.3	0.4	25.0
Total Work Done	565.7	100.0	548.2	100.0	17.5	3.2
Cost of materials	-285.9	-50.5	-296.8	-54.1	10.9	3.7
Gross Profit	279.8	49.5	251.4	45.9	28.4	11.3
Personnel costs	-138.4	-24.5	-125.5	-22.9	-12.9	10.3
Other income and expenses	-88.9	-15.7	-75.2	-13.7	-13.7	18.2
Depreciation	-14.1	-2.5	-11.3	-2.1	-2.8	24.8
Financial Result	-0.6	-0.1	-0.9	-0.2	0.3	33.3
EBT	37.8	6.7	38.5	7.0	-0.7	
Income taxes	-12.0	-2.1	-11.9	-2.1	-0.1	
Earnings after taxes	25.8	4.6	26.6	4.9	-0.8	
Profit share of shareholders of DMG MORI AKTIENGESELLSCHAFT	24.3	4.3	24.1	4.4	0.2	
Profit share attributed to minority interests	1.5	0.3	2.5	0.5	-1.0	
Earnings per share pursuant to IAS 33 (in euros)						
Undiluted	0.31		0.31			
Diluted	0.31		0.31			

FIRST HALF YEAR	2015		2014		Changes	
	01 Jan. – 30 June		01 Jan. – 30 June		2015 against 2014	
	€ million	%	€ million	%	€ million	%
Sales Revenues	1,090.2	94.5	1,034.4	96.1	55.8	5.4
Changes in finished goods and work in progress	60.5	5.2	38.8	3.6	21.7	55.9
Own work capitalised	3.5	0.3	3.6	0.3	-0.1	2.8
Total Work Done	1,154.2	100.0	1,076.8	100.0	77.4	7.2
Cost of materials	-612.6	-53.1	-582.0	-54.0	-30.6	5.3
Gross Profit	541.6	46.9	494.8	46.0	46.8	9.5
Personnel costs	-274.2	-23.8	-247.1	-23.0	-27.1	11.0
Other income and expenses	-172.5	-14.9	-157.5	-14.6	-15.0	9.5
Depreciation	-26.5	-2.3	-22.4	-2.1	-4.1	18.3
Financial Result	-2.7	-0.2	-3.2	-0.3	0.5	15.6
EBT	65.7	5.7	64.6	6.0	1.1	
Income taxes	-20.4	-1.8	-20.0	-1.9	-0.4	
Earnings after taxes	45.3	3.9	44.6	4.1	0.7	
Profit share of shareholders of DMG MORI AKTIENGESELLSCHAFT	42.0	3.6	40.2	3.7	1.8	
Profit share attributed to minority interests	3.3	0.3	4.4	0.4	-1.1	
Earnings per share pursuant to IAS 33 (in euros)						
Undiluted	0.53		0.52			
Diluted	0.53		0.52			

Consolidated Income
Statement
Consolidated Statement
of other Comprehensive
Income

Consolidated Statement of other Comprehensive Income

D . 02

	2015 01 Jan. – 30 June € million	2014 01 Jan. – 30 June € million
Earnings after taxes	45.3	44.6
Other comprehensive income		
Actuarial gains / losses	0.0	-0.2
Income taxes of items not reclassified to the income statement	0.0	0.6
Sum of items not reclassified to the income statement	0.0	0.4
Differences from currency translation	18.6	2.4
Changes in market value of hedging instruments	0.5	-2.0
Changes in the fair value measurement of available-for-sale assets	87.8	-25.2
Hedging of net investments	1.2	0.0
Income taxes on items which are reclassified to the income statement	-1.4	0.0
Sum of items which are reclassified to the income statement	106.6	-24.8
Other comprehensive income for the period after taxes	106.6	-24.4
Total comprehensive income for the period	151.9	20.2
Profit share of shareholders of DMG MORI AKTIENGESELLSCHAFT	146.2	16.0
Profit share attributed to minority interests	5.7	4.2

Consolidated Balance Sheet

D . 03 ASSETS	30 June 2015 € million	31 Dec. 2014 € million	30 June 2014 € million
Long-term assets			
Goodwill	135.4	135.2	133.0
Other intangible assets	73.9	78.8	69.0
Tangible assets	437.8	395.2	352.2
Equity accounted investments	46.8	46.8	46.2
Other equity investments	242.7	154.9	158.8
Trade debtors	0.3	0.5	0.4
Receivables from other related parties	0.1	0.0	0.1
Other long-term financial assets	9.6	13.1	10.4
Other long-term assets	9.4	1.7	3.2
Deferred taxes	54.0	53.8	52.2
	1,010.0	880.0	825.5
Short-term assets			
Inventories	584.8	495.3	540.6
Trade debtors	231.8	200.6	221.8
Receivables from at equity accounted companies	12.9	10.4	6.6
Receivables from other related parties	44.0	46.1	29.2
Receivables from associated companies	2.8	2.7	0.9
Other short-term financial assets	78.6	72.7	111.7
Other short-term assets	62.6	51.3	50.1
Income tax receivables	0.4	0.4	0.3
Cash and cash equivalents	196.9	433.0	212.3
Long-term assets held for sale	37.2	37.3	50.5
	1,252.0	1,349.8	1,224.0
	2,262.0	2,229.8	2,049.5

Consolidated Balance Sheet

EQUITY AND LIABILITIES	30 June 2015	31 Dec. 2014	30 June 2014
	€ million	€ million	€ million
Equity			
Subscribed capital	204.9	204.9	204.9
Capital provision	498.5	498.5	498.5
Revenue provisions	530.8	428.0	382.0
Total equity of shareholders of			
DMG MORI AKTIENGESELLSCHAFT	1,234.2	1,131.4	1,085.4
Minority interests' share of equity	140.4	134.7	111.0
Total equity	1,374.6	1,266.1	1,196.4
Long-term debts			
Long-term financial debts	68.1	42.4	6.6
Pension provisions	47.0	47.8	38.3
Other long-term provisions	35.9	31.8	20.8
Other long-term financial liabilities	1.4	3.2	2.4
Other long-term liabilities	3.1	3.3	2.1
Deferred taxes	4.4	3.9	6.9
	159.9	132.4	77.1
Short-term debts			
Short-term financial debts	7.1	9.8	12.8
Tax provisions	35.3	36.3	31.2
Other short-term provisions	155.0	160.7	157.3
Payments received on account	148.1	139.0	163.5
Trade creditors	241.5	301.3	265.0
Liabilities to at equity accounted companies	2.3	0.7	0.3
Liabilities to other related parties	61.1	82.5	71.4
Liabilities to associated companies	20.3	30.7	12.6
Other short-term financial liabilities	24.4	35.5	26.9
Other short-term liabilities	32.1	34.0	26.1
Liabilities in connection with assets held for sale	0.3	0.8	8.9
	727.5	831.3	776.0
	2,262.0	2,229.8	2,049.5

Consolidated Cash Flow Statement

D . 04 CASH FLOW FROM OPERATING ACTIVITIES	2015 01 Jan. – 30 June € million	2014 01 Jan. – 30 June € million
Earnings before taxes (EBT)	65.7	64.6
Income taxes	-20.4	-20.0
Depreciation	26.5	22.4
Change in deferred taxes	0.3	-3.3
Change in long-term provisions	3.2	-7.2
Other income and expenses not affecting payments	0.3	0.2
Change in short-term provisions	-6.7	-4.4
Change in inventories, trade debtors and other assets	-145.5	-154.2
Changes in trade creditors and other liabilities	-86.9	10.1
	-163.5	-91.8
CASH FLOW FROM INVESTMENT ACTIVITY		
Amounts paid out for investments in intangible and tangible assets	-58.4	-56.3
Amounts paid out for investments in financial assets	0.0	-21.9
Cash flow from the takeover of control of subsidiaries	0.0	0.3
Cash inflows on disposal of the property, plant and equipment	2.0	2.0
	-56.4	-75.9
CASH FLOW FROM FINANCING ACTIVITY		
Cash inflows of borrowings	22.0	9.0
Cash inflows from the sale of own shares	0.0	38.6
Dividends paid	-43.4	-39.4
	-21.4	8.2
Changes affecting payments	-241.3	-159.5
Effects of exchange rate changes on financial securities	5.2	0.7
Cash and cash equivalents as of 1 January	433.0	371.1
Cash and cash equivalents as of 30 June	196.9	212.3

Consolidated Cash Flow
Statement
Development of
Group Equity

Development of Group Equity

D . 05

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Total equity of shareholders of DMG MORI AKTIEN- GESELLSCHAFT € million	Minority interests' share of equity € million	Total equity € million
As at 01 Jan. 2015	204.9	498.5	428.0	1,131.4	134.7	1,266.1
Total comprehensive income	0.0	0.0	146.2	146.2	5.7	151.9
Consolidation measures /						
Other changes	0.0	0.0	0.0	0.0	0.0	0.0
Dividend	0.0	0.0	-43.4	-43.4	0.0	-43.4
As at 30 June 2015	204.9	498.5	530.8	1,234.2	140.4	1,374.6

	Subscribed capital € million	Capital provision € million	Revenue provisions € million	Total equity of shareholders of DMG MORI AKTIEN- GESELLSCHAFT € million	Minority interests' share of equity € million	Total equity € million
As at 01 Jan. 2014	200.2	480.4	389.4	1,070.0	94.4	1,164.4
Total comprehensive income	0.0	0.0	16.0	16.0	4.2	20.2
Consolidation measures /						
Other changes	4.7	18.1	16.0	38.8	12.4	51.2
Dividend	0.0	0.0	-39.4	-39.4	0.0	-39.4
As at 30 June 2014	204.9	498.5	382.0	1,085.4	111.0	1,196.4

Group Segmental Reporting (part of the Selected Explanatory Notes)

D.06 2ND QUARTER 2015

	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transition € million	Group € million
Sales revenues	303.7	248.1	0.0	0.0	551.8
EBIT	20.4	31.1	-13.1	0.0	38.4
Investments	17.9	5.9	0.2	0.0	24.0
Employees	3,781	3,365	123	0	7,269

2ND QUARTER 2014

	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transition € million	Group € million
Sales revenues	300.1	229.2	0.0	0.0	529.3
EBIT	19.0	29.2	-8.9	0.1	39.4
Investments	16.7	17.3	1.9	0.0	35.9
Employees	3,698	3,210	105	0	7,013

FIRST HALF YEAR 2015

	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transition € million	Group € million
Sales revenues	576.6	513.5	0.1	0.0	1,090.2
EBIT	34.3	55.6	-21.3	-0.2	68.4
Investments	34.2	14.6	0.6	0.0	49.4
Employees	3,781	3,365	123	0	7,269

FIRST HALF YEAR 2014

	Machine Tools € million	Industrial Services € million	Corporate Services € million	Transition € million	Group € million
Sales revenues	578.2	456.1	0.1	0.0	1,034.4
EBIT	32.4	51.1	-15.5	-0.2	67.8
Investments	27.8	25.1	25.3	0.0	78.2
Employees	3,698	3,210	105	0	7,013

Selected Explanatory Notes to the Interim Consolidated Financial Statements

1 APPLICATION OF REGULATIONS

The consolidated financial statements of DMG MORI AKTIENGESELLSCHAFT (until 5 June 2015: DMG MORI SEIKI AKTIENGESELLSCHAFT) as of 31 December 2014 were prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as applicable at the reporting date and as adopted by the European Union. The consolidated interim financial statements as of 30 June 2015 were prepared on the basis of IAS 34 Interim Financial Reporting. The group interim consolidated financial statements as of 30 June 2015 and the interim report for the period 1 January to 30 June 2015 was not reviewed or audited pursuant to Section 37w of the German Securities Trading Law (WpHG).

All interim financial statements of those companies that were included in the Interim Consolidated Financial Statements were prepared in accordance with uni-form accounting and valuation principles that also formed the basis for the Consolidated Annual Financial Statements for the year ending 31 December 2014.

In view of the sense and purpose of the interim reporting as an instrument of information based on the Consolidated Financial Statements, and in accordance with IAS 1.112, we refer to the Notes to the Consolidated Annual Financial Statements. These set out in detail the accounting, valuation and consolidation methods applied and the right of choice contained in the IFRS that has been exercised.

The accounting and valuation principles as well as the consolidation methods applied have been retained when compared to financial year 2014 (see further discussions in the Notes to the Consolidated Financial Statements as of 31 December 2014), with the exception of the application of new financial accounting regulations.

None of the obligatory applications of IFRS amendments and new standards effective as of 1 January 2015 has any material effect on the DMG MORI AKTIENGESELLSCHAFT reporting.

2 SEASONAL EFFECTS

As a globally operating company the DMG MORI group is subject to various cyclical developments. In the sections “Overall economic development” and “Development of the Machine Tool Industry”, the cyclical influences during the reporting period have been set out in detail. Industry-related seasonal fluctuations over the course of the year are normal and may lead to different sales revenues and as a result different earnings.

3 CONSOLIDATION GROUP

On 30 June 2015, the DMG MORI group, including DMG MORI AKTIENGESELLSCHAFT, comprised 100 companies, of which 95 companies were included in the interim financial statements as part of the full consolidation process. By the resolution of the General Meeting of 8 May 2015, DMG MORI SEIKI AKTIENGESELLSCHAFT was renamed DMG MORI AKTIENGESELLSCHAFT. The commercial register entry was made on 5 June 2015.

Compared to 31 March 2015, the number of group companies reduced by one. Effective 18 May 2015, the (50%) stake in SUN CARRIER OMEGA Pvt. Ltd. was sold. The company was included in the consolidated financial statements of DMG MORI AKTIENGESELLSCHAFT at equity up to the sale date.

With no change to the consolidated financial statements 2014, DMG / MORI SEIKI Australia Pty. Ltd. is classified as a joint venture and included at equity in the consolidated financial statements. In addition, Magnescape Co., Ltd., its subsidiaries Magnescape Europe GmbH, Wernau and Magnescape Americas, Inc., Davis (USA) and DMG MORI Finance GmbH are classified as associated companies and are also included at equity in the interim consolidated financial statements.

4 EARNINGS PER SHARE In accordance with IAS 33, earnings per share are determined by dividing the consolidated earnings by the average weighted number of shares as shown below. At the same time, the group earnings after taxes of € 45.3 million are decreased by € 3.3 million by the minority interests' earnings.

D . 07

Group result excluding the profit share of other shareholders	€ k	41,973
Average weighted number of shares (pieces)		78,817,994
Earnings per share ac. to IAS 33	€	0.53

There were no diluted earnings per share as at 30 June 2015.

5 INCOME STATEMENT, BALANCE SHEET, CASH FLOW STATEMENT The income tax expense in the interim reporting period is determined pursuant to IAS 34.30(c) on the basis of the current effective tax rate expected for the entire year. Pursuant to IAS 34.16A, all types of financial assets and liabilities are to be stated at fair value. In the notes on the consolidated financial statements as at 31 December 2014, the valuation rates of the financial instruments are explained in detail. The accounting as at 30 June 2015 is unchanged. There are only differences between the book values and fair value for short-term and long-term financial debts. The book value as of 30 June 2015 is € 75.2 million, whereas the fair value is € 76.0 million.

**6 STATEMENT OF
COMPREHENSIVE INCOME**

Comprehensive income as of 30 June 2015 of € 151.9 million comprised earnings after taxes (€ 45.3 million) and “Other comprehensive income after taxes” (€ 106.6 million). A significant influential factor was the change arising from the measurement of financial assets held for sale. The change in the fair values of financial derivatives increased comprehensive income as well as currency translation differences. Seasonally-related income and expenses, respectively those distributed unevenly over the year, did not have any material effect.

**7 DEVELOPMENT OF
GROUP EQUITY**

Equity rose in total by € 108.5 million to € 1,374.6 million. Minority interests in equity rose by € 5.7 million to € 140.4 million. The consolidated net income as of 30 June 2015 of € 45.3 million and the changes in the value of the financial assets held for sale in the amount of € 87.8 million increased equity, as well as currency changes recognised directly in equity. In addition, equity was reduced by the distribution of dividends for financial year 2014 in the amount of € 43.4 million.

8 SEGMENTAL REPORTING

Within the scope of segment reporting, pursuant to IFRS 8 regulations the business activities of the DMG MORI group have been divided into the “Machine Tools”, “Industrial Services” and “Corporate Services” business segments. The segmentation corresponds to the internal management and reporting based on the different products and services.

The machines of our cooperation partner produced under licence are included in “Machine Tools”; the business with the products of our cooperation partner is accounted for under “Industrial Services”. The demarcation of the segments and the determination of the segment results remain unchanged from 31 December 2014. The business activities of the segments are disclosed in detail in the notes to the consolidated financial statements as of 31 December 2014.

P P. 11 – 15
Segments**9 STATEMENT OF RELATIONS
WITH RELATED PARTIES**

There have not been any material changes as of 30 June 2015. As presented in the notes to the financial statements as of 31 December 2014, numerous business relations continue to exist with related parties, which are conducted on the basis of standard market terms and conditions. Related companies are, according to IAS 24.9 (b), all companies which are part of the group of companies of DMG MORI COMPANY LIMITED or those in which DMG MORI COMPANY LIMITED has holdings. The statement of the relationships to related companies in the balance sheet is, analogous to the consolidated financial statements as at 31 December 2014, presented in a differentiated way.

DMG MORI COMPANY LIMITED is classified as an associated company, DMG / Mori Seiki Australia Pty. Ltd. as a joint venture and DMG MORI Finance GmbH, Magnescale Co. Ltd and its subsidiaries as associated companies. Other related companies of the DMG MORI group are all other companies which are part of the group of consolidated companies of DMG MORI COMPANY LIMITED.

The deadline for the acceptance of the DMG MORI COMPANY LIMITED's tender offer (formerly DMG MORI SEIKI COMPANY LIMITED) ended on 13 April 2015. On 4 May 2015, it was announced that all the tender offer's conditions for purchase had been met. DMG MORI COMPANY LIMITED now holds a 52.54% stake of the share capital and the voting rights of DMG MORI AKTIENGESELLSCHAFT. Further details are explained in the "Shares" chapter and in the interim report on the first quarter in the "Shares" chapter.

10 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE	Significant events occurring after the end of the reporting period are presented in the "Forecast". In addition, no other significant events have occurred after the reporting date of interim financial statements.
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Selected Explanatory
Notes to the Interim
Consolidated Financial
Statements
Responsibility Statement

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting and reporting principles for interim reports, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group interim management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining business year.

Bielefeld, 30 July 2015

DMG MORI AKTIENGESELLSCHAFT

The Executive Board



Dipl.-Kfm. Dr. Rüdiger Kapitza



Dipl.-Kfm. Dr. Thorsten Schmidt



Dipl.-Kfm. André Danks



Dipl.-Kfm. Dr. Maurice Eschweiler



Dipl.-Kfm. Christian Thönes

Supervisory Board:

Prof. Dr.-Ing. Raimund Klinkner, Chairman

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Financial Calendar

29 OCT. 2015 ____ Third Quarterly Report 2015 (1 July to 30 September)

10 MARCH 2016 ____ Press conference on Financial Statements

11 MARCH 2016 ____ DVFA Analysts' Conference

26 APRIL 2016 ____ First Quarterly Report 2016 (1 January to 31 March)

06 MAY 2016 ____ Annual General Meeting

SUBJECT TO ALTERATION

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Forward-looking statements

This report contains forward-looking statements, which are based on current estimates of the management of future developments. Such statements are based on the management's current expectations and specific assumptions. They are subject to risks, uncertainties and other factors, which could lead to the actual future circumstances including the assets, liabilities, financial position and profit or loss of DMG MORI AKTIENGESELLSCHAFT differing materially from or being more negative than that those expressly or implicitly assumed or described in these statements. The business activities of DMG MORI AKTIENGESELLSCHAFT are subject to a series of risks and uncertainties, which may result in forward-looking statements estimates or forecasts becoming inaccurate. DMG MORI AKTIENGESELLSCHAFT is strongly affected, in particular, by changes in general economic and business conditions (including margin developments in the most important business areas as well as the consequences of a recession) as these have a direct effect on processes, suppliers and customers. Due to their differences, not all business areas are affected to the same extent by changes in the economic environment; significant differences exist with respect to the timing and extent of the effects of any such changes. This effect is further intensified by the fact that, as a global entity, DMG MORI AKTIENGESELLSCHAFT operates in various markets with very different economic rates of growth. Uncertainties arise inter alia from the risk that customers may delay or cancel orders or they may become insolvent or that prices become further depressed by a persistently, unfavourable market environment than that which we are expecting at the current time; developments on the financial markets, including fluctuations in interest rates and exchange rates, in the price of raw materials, in borrowing and equity margins as well as in financial assets in general; growing volatility and further decline in the capital markets and a deterioration in the conditions for the credit business and in particular deterioration from growing uncertainties that arise from the financial market and liquidity crisis including that of the euro debt crisis as well as a deterioration in the future economic success of the core business areas in which we operate; challenges in integrating major acquisitions and in implementing joint ventures and achieving the expected synergy effects and other essential portfolio measures; the introduction of competing products or technology by other companies or the entry onto the market of new competitors; a change in the dynamics of competition (primarily on developing markets); a lack of acceptance of new products and services in customer target groups of the DMG MORI AKTIENGESELLSCHAFT group; changes in corporate strategy; interruptions in the supply chain, including the inability of a third party, for example due to natural catastrophe, to supply pre-fabricated parts, components or services on schedule; the outcome of public investigations and associated legal disputes as well as other measures of public bodies; the potential effects of these investigations and proceedings on the business of DMG MORI AKTIENGESELLSCHAFT and various other factors. Should one of these factors of uncertainty or other unforeseeable event occur, or should the assumptions on which these statements are based prove incorrect, the actual results may differ materially from the results stated, expected, anticipated, intended, planned, aimed at, estimated or projected in these statements.

DMG MORI AKTIENGESELLSCHAFT neither intends to nor does DMG MORI AKTIENGESELLSCHAFT assume any separate obligation to update any forward-looking statements to reflect any change in events or developments occurring after the reporting period. Forward-looking statements must not be understood as a guarantee or assurance of the future developments or events contained therein.

There are two companies using the name "DMG MORI": DMG MORI AKTIENGESELLSCHAFT with registered office in Bielefeld, Germany, and DMG MORI COMPANY LIMITED with registered office in Nagoya, Japan. This report refers exclusively to DMG MORI AKTIENGESELLSCHAFT. If reference is made in this report to the "DMG MORI group", this refers exclusively to DMG MORI AKTIENGESELLSCHAFT and its group companies.



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