



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL

RESULTS JANUARY – MARCH 2013

Ralf W. Dieter, CEO

Ralph Heuwing, CFO

Bietigheim-Bissingen, May 7, 2013

# DISCLAIMER

This presentation has been prepared independently by Dürr AG (“Dürr”).

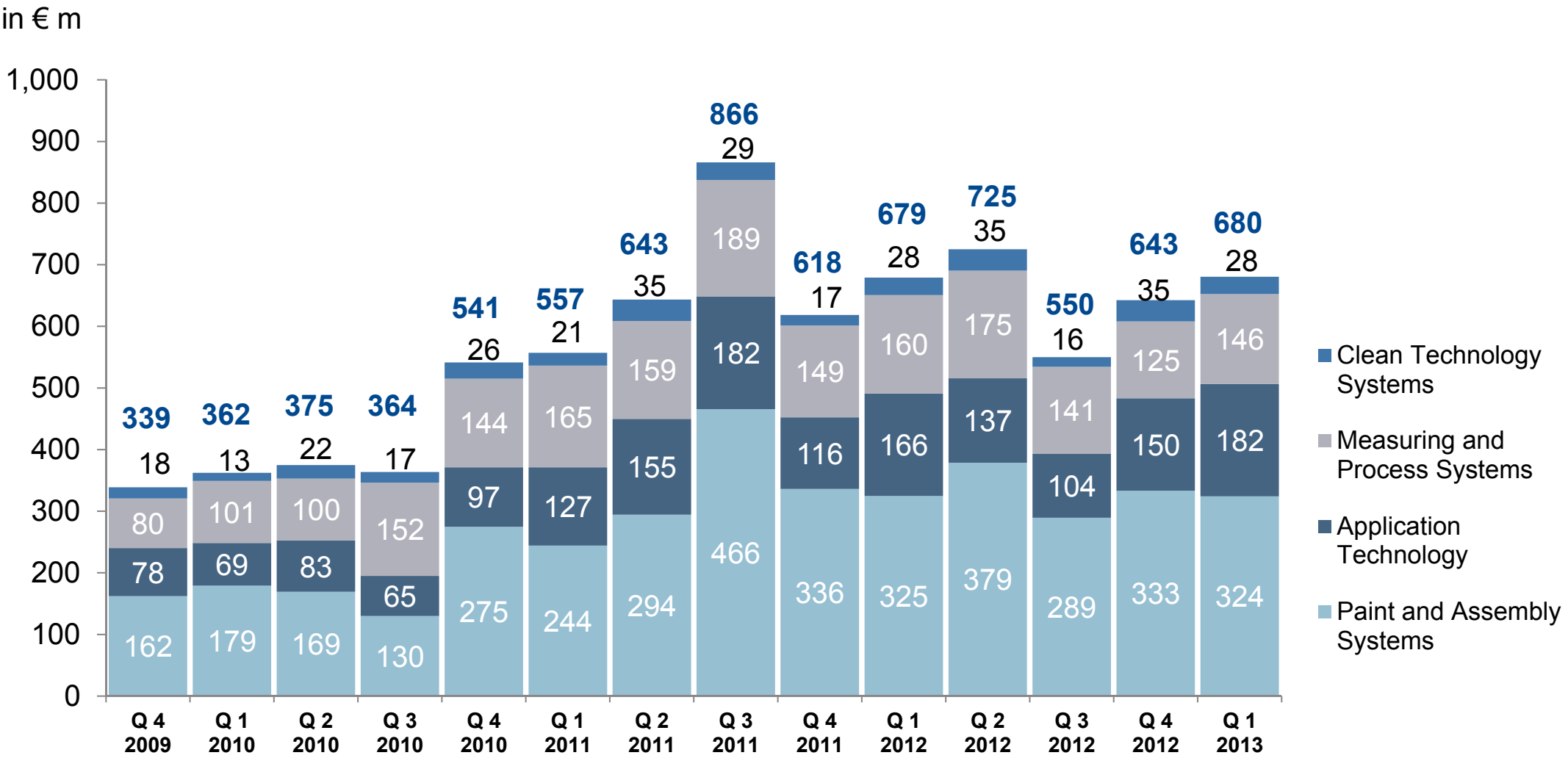
The presentation contains statements which address such key issues as Dürr’s strategy, future financial results, market positions and product development. Such statements should be carefully considered, and it should be understood that many factors might cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, physical and environmental risks, legal and legislative issues, fiscal, and other regulatory measures. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies.

# ONGOING STRONG DEMAND

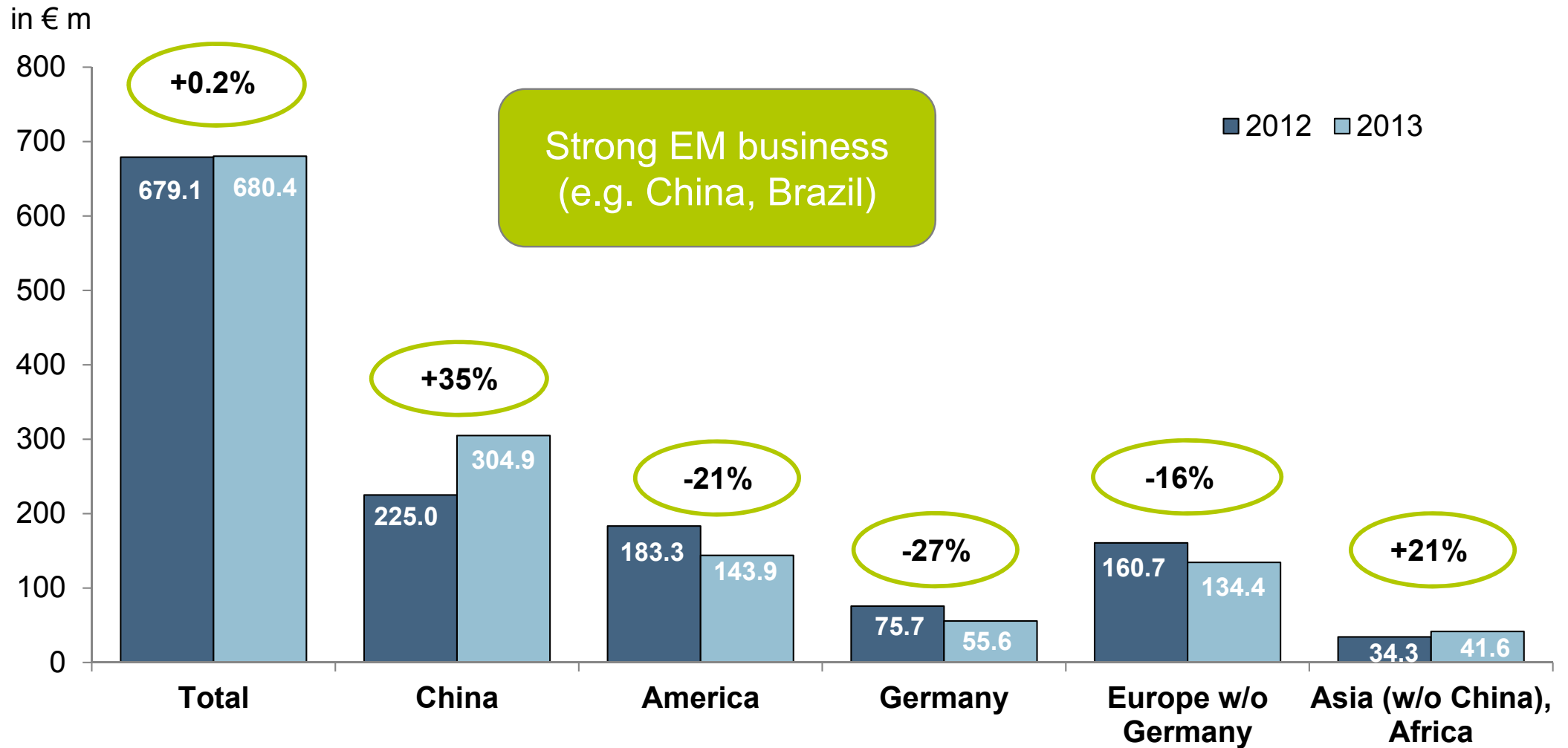
in € m	Q1 2013	Q1 2012	Δ
Incoming orders	680.4	679.1	0.2%
Sales revenues	542.5	562.4	-3.5%
Orders on hand (03/31)	2,476.9	2,247.9	10.2%

- »» Book-to-bill at 1.25
- »» Sales shortfall due to temporary effects: project status as well as Cleaning and Filtration Systems
- »» Orders on hand at record level

# Q1 WITH SEQUENTIAL ORDER INTAKE INCREASE (+5.9%)



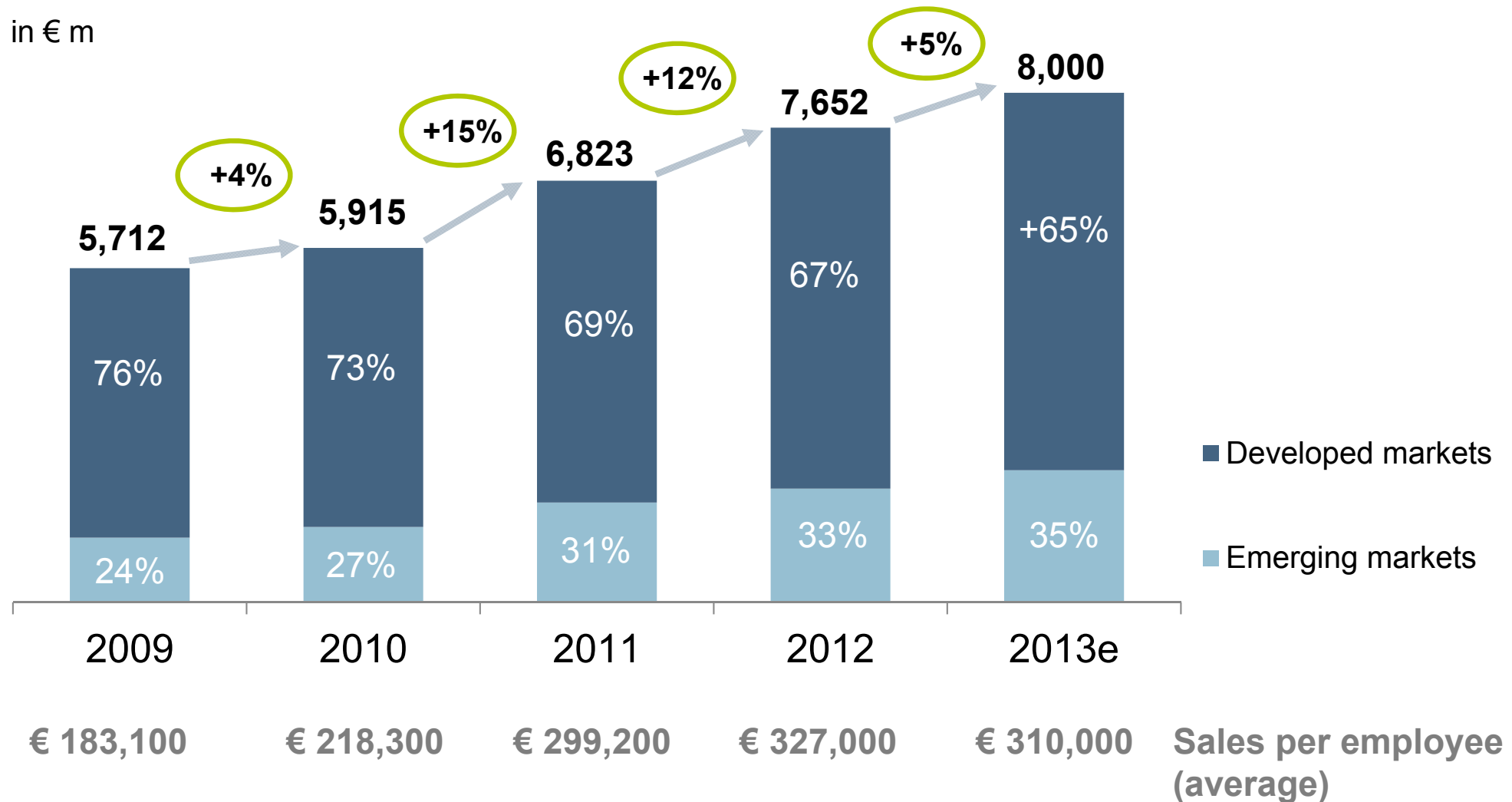
# INCOMING ORDERS JANUARY – MARCH 2013 VS. 2012



# MODERATE INCREASE OF STAFF IN 2013, REDUCTION OF OUTSOURCING



in € m



# Q1: EBIT INCREASE OF 22% DUE TO IMPROVED GROSS MARGIN



in € m	Q1 2013	Q1 2012	Δ
Gross profit on sales	102.1	92.3	10.6%
EBITDA	42.2	35.5	18.9%
EBIT	36.0	29.6	21.6%
Net income	22.7	17.2	32.0%

- » Gross margin at 18.8% in Q1 2013 (Q1 2012: 16.4%)
- » Moderate increase of SG&A costs: +5.9%
- » Financial result improved by € 1.5 m to € -4.7 m

# TYPICAL CASH FLOW PATTERN IN Q1

Cash flow / free cash flow

in € m	Q1 2013	Q1 2012
EBT	31.3	23.4
Depreciation and amortization of non-current assets	6.1	5.9
Interest result	4.8	6.2
Income taxes paid	-2.7	-2.8
Δ Provisions	6.3	-16.0
Δ Net working capital	-73.8	-28.4
Other	-1.7	-7.0
<b>Cash flow from operating activities</b>	<b>-29.7</b>	<b>-18.7</b>
Interest paid (net)	-0.6	-1.0
Capital expenditures	-7.8	-4.8
<b>Free Cashflow</b>	<b>-38.1</b>	<b>-24.5</b>



# NWC: INCREASE DUE TO HIGH PAYMENTS IN Q4 2012



	03/31/2013	12/31/2012	03/31/2012
NWC in € m	176.4	98.6	59.8
DWC (Days Working Capital)	29.3	14.8	9.6
DSO (Days Sales Outstanding)	128.4	104.3	101.2

» NWC build-up only temporary

» DWC → expected medium-term range between 20 and 25 days

# WIP AND PROGRESS BILLINGS: ONGOING IMPROVEMENT OF NEGATIVE WIP BALANCE



in € m		03/31/2013	12/31/2012	03/31/2012
<b>Assets</b>				
1	WIP in excess of billings	393.1	349.1	313.0
<b>Liabilities</b>				
2	Billings in excess of WIP	466.0	454.2	425.7
<b>Machinery business</b>				
3	Progress billings	42.8	32.2	25.3
4	Billings in excess of WIP	5.0	4.2	-0.3
<b>Balance</b>				
1 - 2 - 4	Total WIP less total progress billings	-77.9	-109.3	-112.4
2 + 3	Prepayments (liabilities)	508.8	486.4	451.0

# SOLID FINANCIAL RATIOS

	03/31/2013	12/31/2012	03/31/2012
Equity in € m	455.7	432.1	375.4
Equity ratio in %	24.4	23.9	22.5
Net financial status in € m	58.9	96.7	25.3
Cash in € m	289.0	349.3	301.8
Gearing in %	-14.8	-28.8	-7.2
ROCE <sup>1)</sup> in %	30.6	43.9	29.4

» Equity ratio expected to increase during the next quarters

» Particularly strong ROCE

<sup>1)</sup> annualized

# PAINT AND ASSEMBLY SYSTEMS

Strong operating result



in € m	Q1 2013	Q1 2012	Δ
Incoming orders	324.1	324.7	-0.2%
Sales revenues	268.5	252.8	6.2%
EBIT	19.0	13.4	41.8%

»» Book-to-bill at 1.2

»» Strong EBIT margin (7.1%) due to solid order execution, improved order quality and higher sales realization

# APPLICATION TECHNOLOGY

New quarterly high in incoming orders



in € m	Q1 2013	Q1 2012	Δ
Incoming orders	182.4	166.2	9.7%
Sales revenues	120.7	123.5	-2.3%
EBIT	12.9	11.6	11.2%

- »» Book-to-bill at 1.5
- »» Temporary sales decline due to project status
- »» EBIT margin surpassed the 10% level

# MEASURING AND PROCESS SYSTEMS

Somewhat weaker order momentum in general industry



in € m	Q1 2013	Q1 2012	Δ
Incoming orders	146.0	159.7	-8.6%
Sales revenues	134.4	166.6	-19.3%
EBIT	5.8	9.6	-39.6%

- »» Both business units with similar order momentum, but book-to-bill at 1.1
- »» Pronounced sales decline at Cleaning and Filtration Systems due to selective order intake 2012
- »» Earnings decline due to declining sales, capacity reductions and organizational changes at Cleaning and Filtration Systems

# CLEAN TECHNOLOGY SYSTEMS

Positive EBIT after loss in Q1 2012



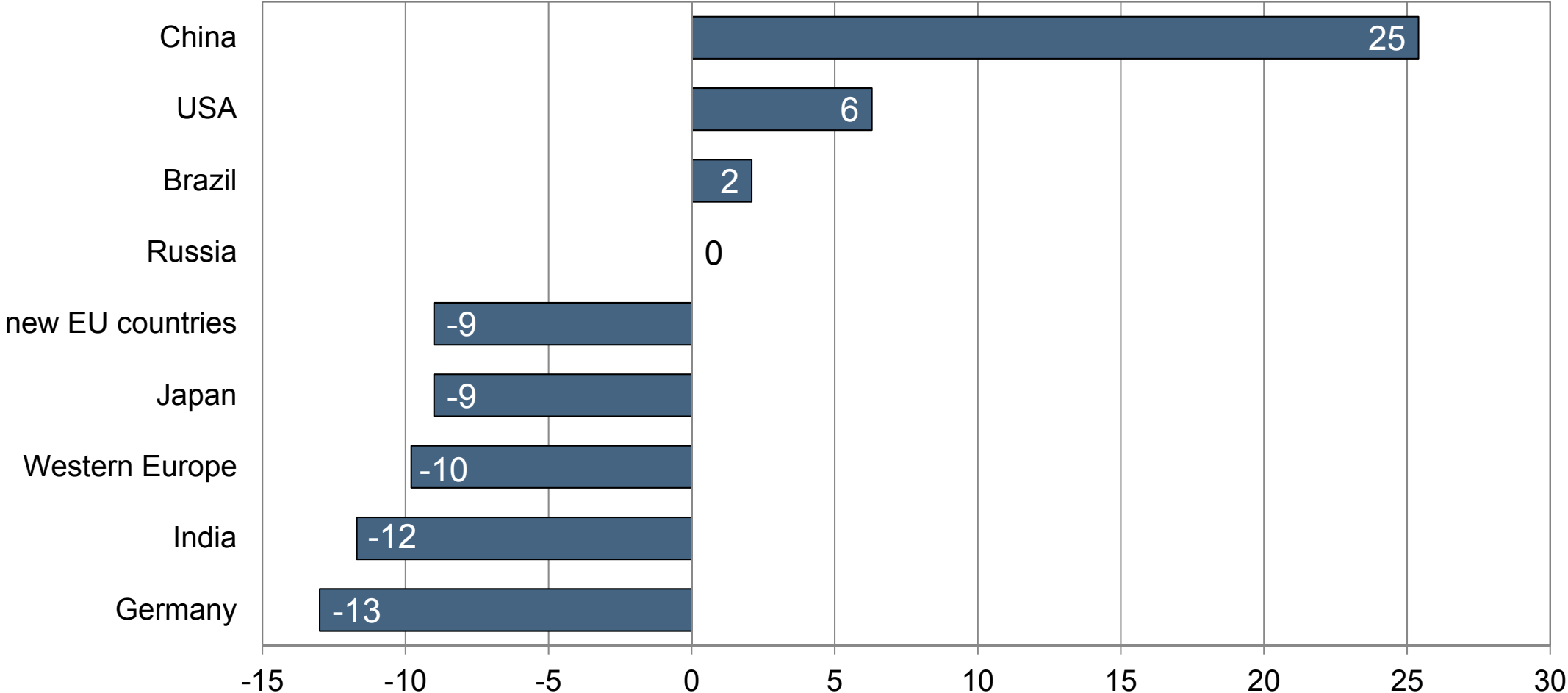
in € m	Q1 2013	Q1 2012	Δ
Incoming orders	27.9	28.4	-1.8%
Sales revenues	18.8	19.5	-3.6%
EBIT	0.5	-0.8	-

- » Incoming orders and sales revenues at previous years' level
- » Positive result despite start-up costs in energy efficiency activities

# PASSENGER CAR SALES DEVELOPMENT JANUARY - MARCH 2013/12



Change year-over-year in %





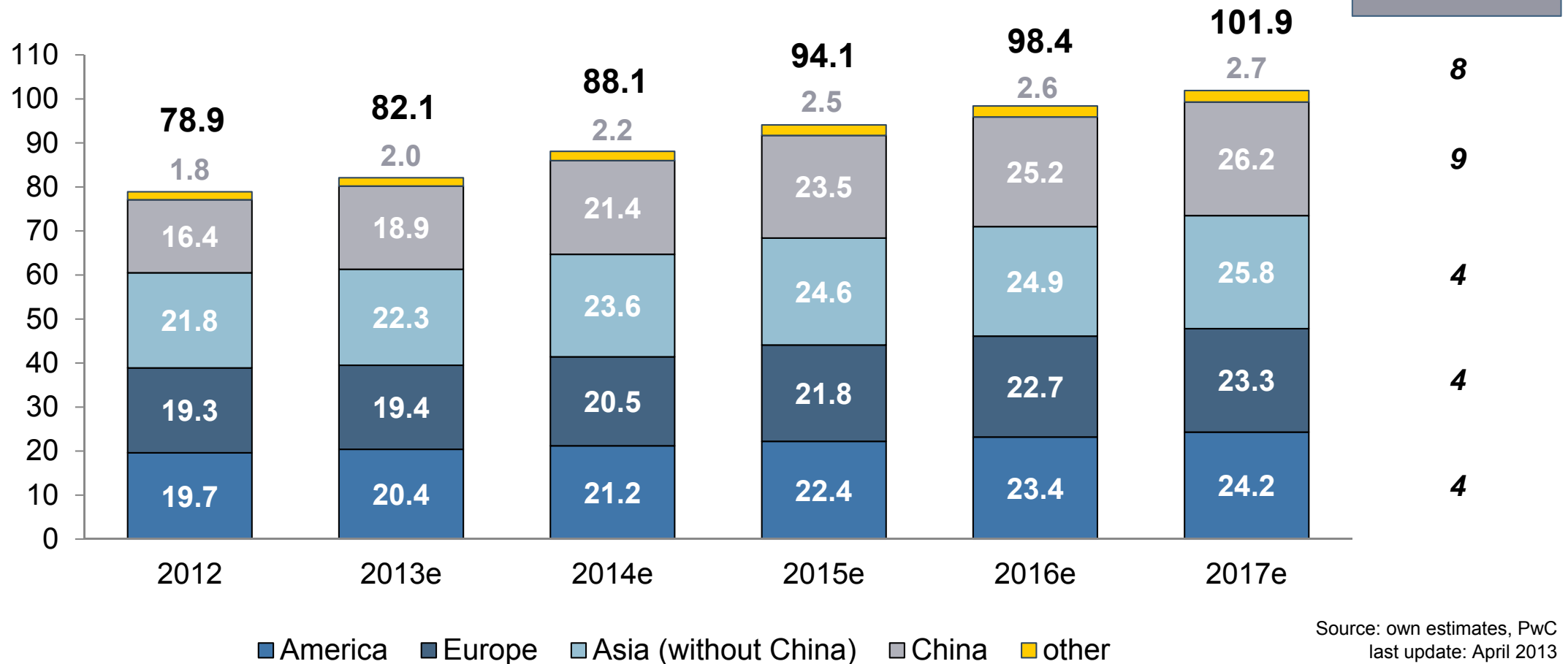
# CONTINUED STRONG EMERGING MARKETS GROWTH EXPECTED



China, India, Russia, Brazil, Malaysia & Indonesia with expected LV production growth >8%

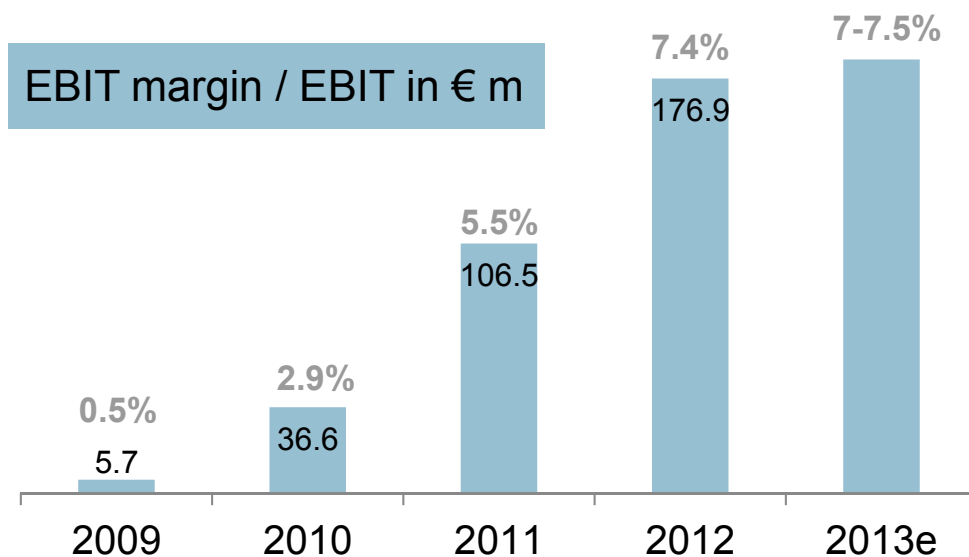
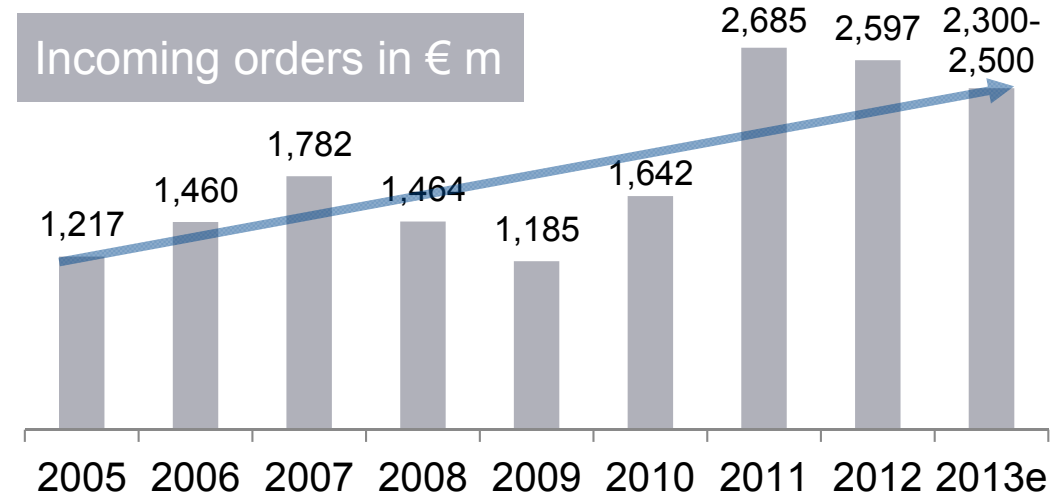
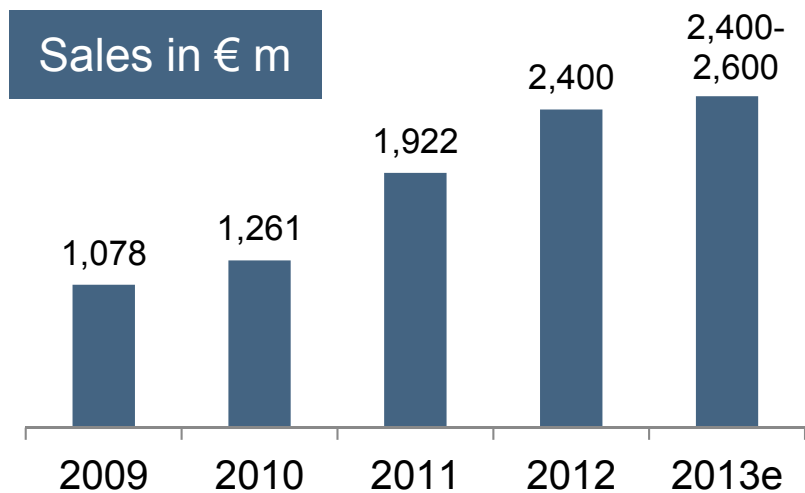
» Emerging markets contribute 75% to growth between 2012 and 2017

in m units



Source: own estimates, PwC  
last update: April 2013

# OUTLOOK: 7.5% EBIT MARGIN IN FOCUS



# NEW CHAIRMAN OF SUPERVISORY BOARD

Continuity will persist!



- » Klaus Eberhardt is in charge since the Annual General Meeting on April 26, 2013
- » Dr. Heinz Dürr: Honorary Chairman

# SUMMARY

- » Q1 2013 on track, EBIT margin reached 6.6%
- » Book-to-bill at 1.25; record order backlog
- » Strong growth potential for global automotive industry, good opportunities for Dürr despite weak European markets
- » Positive 2013 outlook unchanged: slight increase in sales and earnings
- » Cash flow expected to improve considerably in 2013/2014, free cash flow should exceed € 70 m annually in 2013/2014

# FINANCIAL CALENDAR

- » 08/01/2013 Interim financial report for the first half of 2013
- » 11/06/2013 Interim report for the first nine months of 2013

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# CONFERENCE CALL RESULTS JANUARY – MARCH 2013

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Ralph Heuwing, CFO

Bietigheim-Bissingen, May 7, 2013