

## Results for the 1st quarter of 2012

### **Dürr gets off to a strong start**

- **Incoming orders well up year over year and versus Q4 2011**
- **Sales revenues up 57% to € 562 million**
- **Operating profit tripled**
- **High order backlog of € 2.2 billion**

**Bietigheim-Bissingen, May 10, 2012 – Dürr continued its positive business trend at the beginning of 2012 and booked orders worth € 679.1 million in the first quarter. That was 21.9% more than in the first quarter of 2011 and an increase of 9.8% over the previous quarter. Group sales revenues were up 56.8% year over year to € 562.4 million. Earnings before interest and tax (EBIT) tripled to € 29.6 million. The EBIT margin reached 5.3% (Q1 2011: 2.7%). After tax Dürr posted a net profit of € 17.2 million (Q1 2011: € 1.8 million). For the full year 2012 the machinery and plant engineering group expects growth of at least 5% in sales revenues and an EBIT margin between 5.5% and 6%. Ralf W. Dieter, Dürr AG's CEO, commented: "Through our broad international positioning and focus on the emerging markets we are capitalizing on the global growth of the automobile industry and general industry. We are hardly affected by the economic troubles in western and southern Europe."**

Dürr's incoming orders showed a broad international spread. Asia accounted for nearly 40% of the new orders in the first quarter of 2012, the Americas and Europe (including Eastern Europe) for just less than one quarter each, and Germany for a good 10%. Large orders for the construction of automobile paint shops came from China, Brazil, and the US. Incoming orders exceeded sales revenues by 20.8%, so orders on hand rose to €2,247.9 million as of March 31, 2012.

**Dürr Aktiengesellschaft  
Corporate  
Communications &  
Investor Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany**

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

corpcom@durr.com  
www.durr.com

The strong growth in incoming orders was attributable to three of the group's four divisions. Paint and Assembly Systems, Application Technology, and Clean Technology Systems, which specializes in environmental and energy efficiency technologies, each achieved growth of over 30%. The Measuring and Process Systems division, which mainly supplies balancing equipment and cleaning systems, had received a number of large orders at its Cleaning and Filtration Systems business unit in the first quarter of 2011, which is why order intake was somewhat weaker in the first quarter of 2012 on year on year comparison.

A factor contributing to the improvement in group earnings was the less-than-proportional growth in selling and general administrative expenses compared to sales revenues. They rose by 20.3% to € 54.5 million. R&D spending was increased by 24.4% to € 8.6 million in the first quarter of 2012. The financial result stayed at the previous year's level at € -6.2 million.

Despite the marked growth in earnings, operating cash flow was negative to the tune of € -18.7 million (Q1 2011: € -16.0 million) as more capital was tied up due to the growing volume of business. A significant improvement in cash flow is expected in the coming quarters. Dürr reported a positive net financial status of € 25.3 million as of March 31, 2012; a year ago it had still been slightly negative. Equity was increased in absolute terms by € 60.6 million to € 375.4 million; the equity ratio sank from 26.3% (March 31, 2011) to 22.5% (March 31, 2012) due to the strong growth in total assets.

On account of the positive business development Dürr hired 262 more employees worldwide in the first quarter of 2012. The focus continued to be in the emerging markets. In Germany, 36 new jobs were created in the first three months of the year; over the past twelve months the number of employees in Germany has been increased by a total of 204.

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Dürr is expanding its production and assembly capacities at the site in Bietigheim-Bissingen. Work is due to start in the summer on the construction of a new workshop with a space of 6,000 m<sup>2</sup>. The second production facility for paint systems in Shanghai went into production in the first quarter of 2012. Capacities at Dürr's locations in Mexico and Brazil are to be expanded in each case by about one third. Dürr set up a new company in Thailand in February so as to be able to address the growing demand in South-East Asia more effectively.

### Outlook

Dürr is leaving its positive outlook unchanged. Ralf W. Dieter commented: "The strong order intake in the first quarter of 2012, the unbroken buoyant level of requests for quotation, and our high order backlog suggest from today's vantage point that our expectations for sales revenues and incoming orders will be achieved in 2012, assuming that there is no major deterioration in the general economic conditions." Sales revenues are expected to rise by at least 5% to over € 2 billion in 2012. Incoming orders should also top the €2 billion mark which, after the record order intake in 2011, is a very high level. Earnings after tax are expected to be up by at least 15%. At the end of 2012 it is estimated that the group will have about 400 to 500 more employees than at the beginning of the year (6,823).

*Dürr is a mechanical and plant engineering group that holds leading positions in the world market in its areas of operation. It generates a good 80% of its sales in business with the automotive industry. It also supplies the aircraft, machinery, chemical, and pharmaceutical industries with innovative production and environmental technology. The Dürr Group operates in the market with four divisions. Paint and Assembly Systems plans and builds paintshops and final assembly systems for the automobile industry. Application Technology provides automated paint application, sealing, and glueing with its robot technologies. Machinery and systems from the Measuring and Process Systems division are used in engine and*

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Fax +49 7142 78-1716

corpcom@durr.com  
www.durr.com

*transmission manufacturing and in final vehicle assembly, among other areas. The fourth division, Clean Technology Systems, is focused on processes to improve energy efficiency and on exhaust air purification. Dürr has 50 business locations in 23 countries worldwide and approximately 7,100 employees. The Group achieved sales of € 1.9 billion in 2011.*

Contact:

Dürr AG

Günter Dielmann/Mathias Christen

Corporate Communications & Investor Relations

Phone +49 7142 78-1785/-1381

Fax +49 7142 78-1716

E-mail [corpcom@durr.com](mailto:corpcom@durr.com)

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**Communications &**  
**Investor Relations**  
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Fax +49 7142 78-1716

[corpcom@durr.com](mailto:corpcom@durr.com)  
[www.durr.com](http://www.durr.com)

KEY FIGURES (IFRS)<sup>1</sup>

<b>DÜRR GROUP</b>			
<i>in € million</i>	<b>Q1/2012</b>	<b>Q1/2011</b>	<b>Δ in %</b>
Incoming orders	679.1	557.0	21.9
Orders on hand (March 31)	2,247.9	1,529.3	47.0
Sales revenues	562.4	358.6	56.8
Gross profit	92.3	61.3	50.6
EBIT (earnings before financial result and taxes)	29.6	9.8	202.0
Earnings after tax	17.2	1.8	-
Cash flow from operating activities (operating cash flow)	-18.7	-16.0	-
Free cash flow	-24.5	-21.2	-
Capital expenditure	4.8	5.0	-4.0
Total assets (March 31)	1,667.8	1,200.7	38.9
Equity (with non-controlling interests) (March 31)	375.4	314.8	19.3
Equity ratio (March 31) (in %)	22.5	26.2	-3.7 %-points
Net financial status (March 31)	25.3	-0.4	-
Net working capital (March 31)	59.8	56.9	5.1
Employees (March 31)	7,085	6,080	16.5
Earnings per share (in €)	0.96	0.10	-
<b>Paint and Assembly Systems</b>			
<i>in € million</i>	<b>Q1/2012</b>	<b>Q1/2011</b>	<b>Δ in %</b>
Incoming orders	324.7	244.2	33.0
Sales revenues	252.8	160.2	57.8
EBIT (earnings before financial result and taxes)	13.1	5.8	125.9
Employees (March 31)	2,623	2,225	17.9
<b>Application Technology</b>			
<i>in € million</i>	<b>Q1/2012</b>	<b>Q1/2011</b>	<b>Δ in %</b>
Incoming orders	166.2	127.0	30.9
Sales revenues	123.5	76.9	60.6
EBIT (earnings before financial result and taxes)	11.3	1.3	-
Employees (March 31)	1,250	1,092	14.5
<b>Measuring and Process Systems</b>			
<i>in € million</i>	<b>Q1/2012</b>	<b>Q1/2011</b>	<b>Δ in %</b>
Incoming orders	159.7	165.1	-3.3
Sales revenues	166.6	105.7	57.6
EBIT (earnings before financial result and taxes)	9.6	2.2	336.4
Employees (March 31)	2,892	2,487	16.3
<b>Clean Technology Systems</b>			
<i>in € million</i>	<b>Q1/2012</b>	<b>Q1/2011</b>	<b>Δ in %</b>
Incoming orders	28.4	20.7	37.2
Sales revenues	19.5	15.8	23.4
EBIT (earnings before financial result and taxes)	-0.9	0.7	-
Employees (March 31)	215	187	15.0

<sup>1</sup> Immaterial variances may occur in this report in the computation of sums and percentages due to rounding. Owing to the reclassification of the interest cost component of pension provisions the figures for Q1 2011 have been restated.

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