



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL PRELIMINARY FIGURES FISCAL YEAR 2012

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Bietigheim-Bissingen, February 19, 2013

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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.

AGENDA



1. Overview
2. Financials
3. Strategy
4. Outlook and summary

1. OVERVIEW

All figures above budget and consensus

	2011	2012	Δ
Incoming orders in € m	2,684.9	2,596.8	-3.3%
Orders on hand (December 31) in € m	2,142.7	2,316.8	8.1%
Sales revenues in € m	1,922.0	2,399.8	24.9%
EBIT in € m	106.5	176.9	66.1%
Net income in € m	64.3	111.4	73.3%
Earnings per share	3.58	6.20	73.2%
Dividend per share	1.20	2.25 ¹⁾	87.5%
Cash flow from operating activities in € m	127.9	117.6	-8.1%
Free cash flow in € m	91.8	65.9	-28.2%

» Earnings at record level, EBIT margin reached 7.4%

¹⁾ proposal annual general meeting

1. OVERVIEW

Q4 with strong cash generation

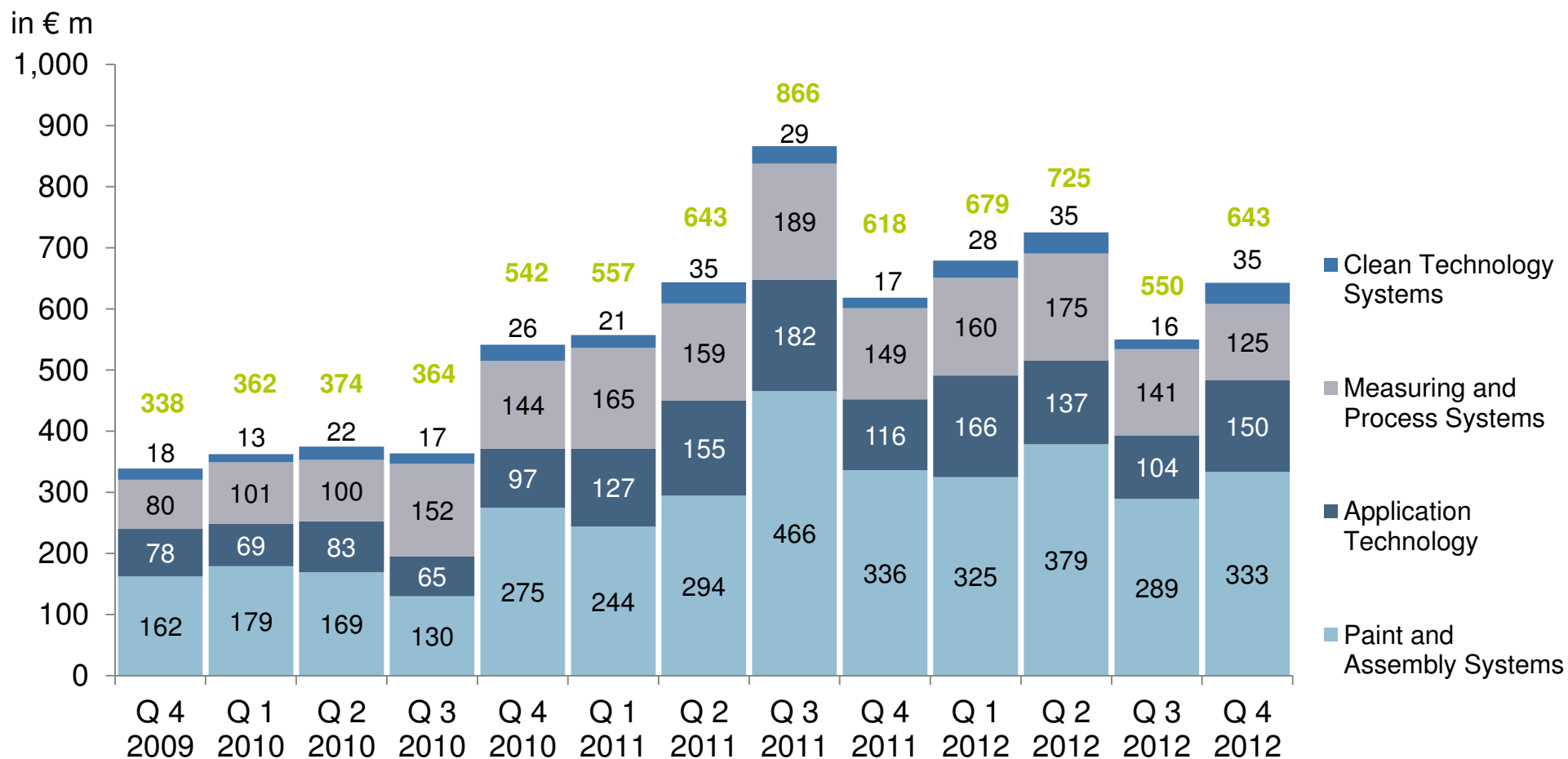
in € m	Q4 2011	Q4 2012	Δ
Incoming orders	618.4	642.5	3.9%
Sales revenues	614.7	642.3	4.5%
EBIT	43.0	58.0	34.9%
Net income	29.7	40.1	35.0%
Cash flow from operating activities	99.7	136.0	36.4%
Free cash flow	96.5	125.1	29.6%

» Book to bill at 1

» EBIT margin in Q4 at 9.0%

1. OVERVIEW

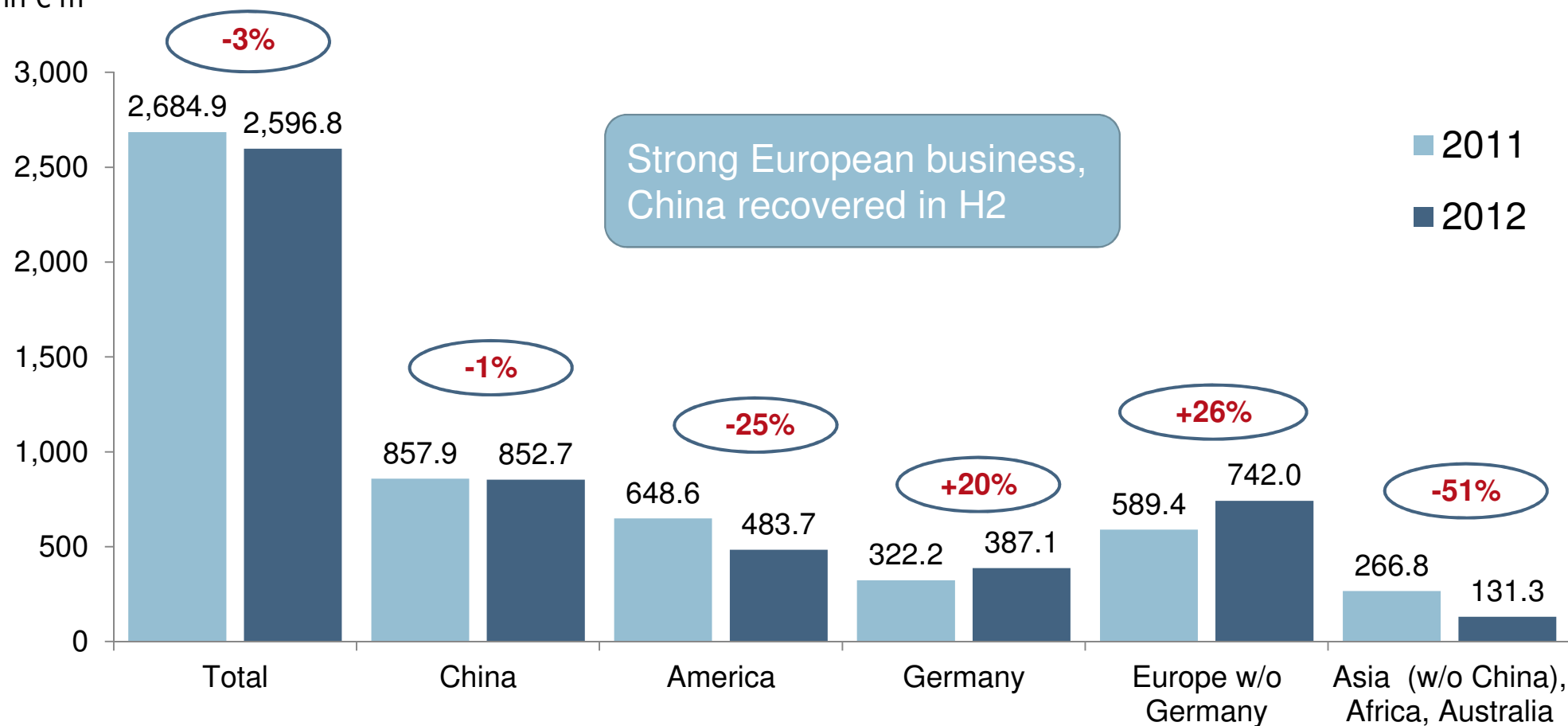
Q4 order intake above Q3 2012 and Q4 2011 (+17% / +4%)



1. OVERVIEW

Incoming orders: 2012 vs. 2011

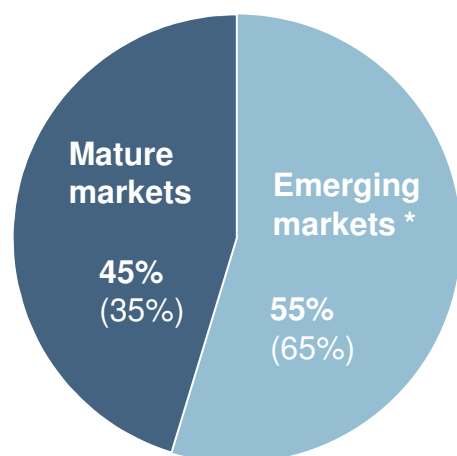
in € m



1. OVERVIEW

Order intake: Healthy regional split

**Incoming orders
2012 (2011)**

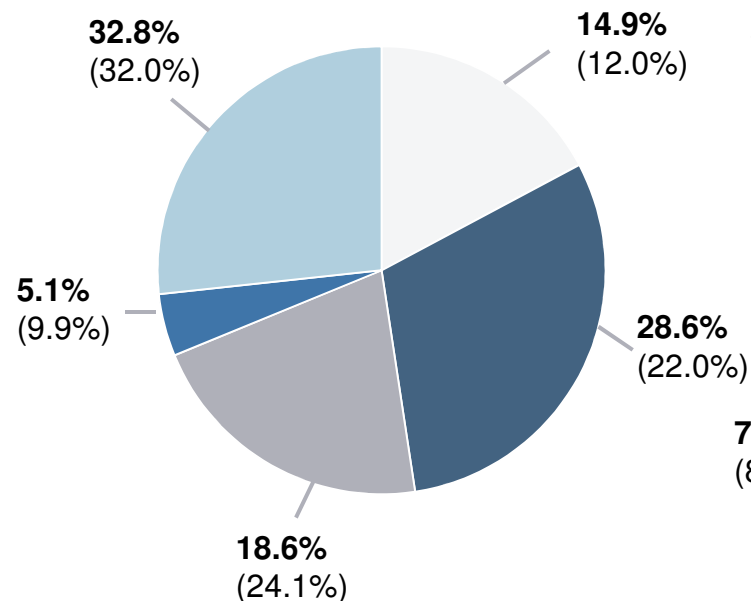


* Asia (w/o Japan), Mexico, Brazil, Eastern Europe

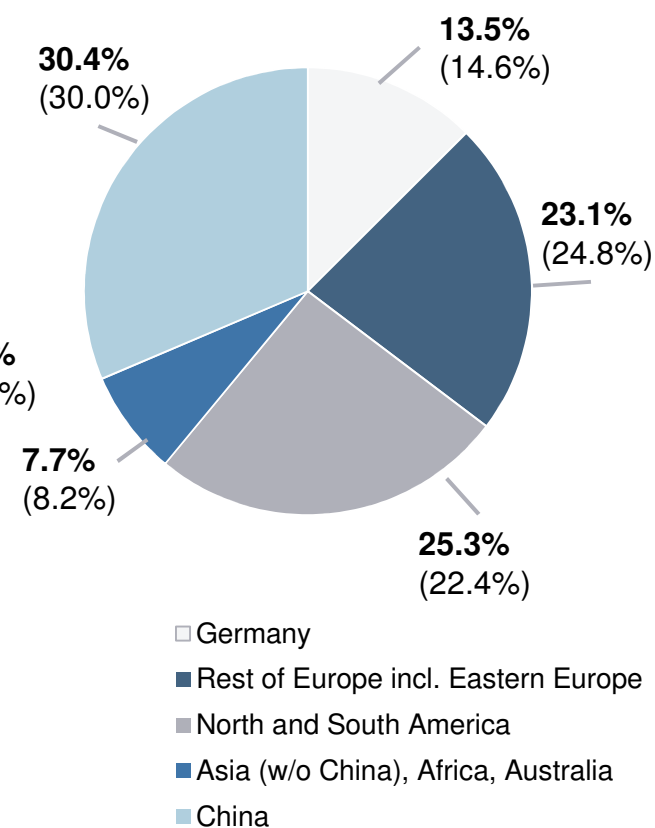
» Emerging markets share 55%

» China most important single market

**Incoming orders
2012 (2011)**



**Sales revenues
2012 (2011)**



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2. FINANCIALS

Net income above € 100 m for the first time

	2011	2012	Δ
Sales revenues in € m	1,922.0	2,399.8	24.9%
Gross profit on sales in € m	331.4	437.8	32.1%
Gross margin in %	17.2	18.2	+1%-point
R&D in € m	-29.5	-37.2	26.1%
SG&A in € m	-196.0	-225.7	15.2%
EBIT in € m	106.5	176.9	66.1%
Financial result in € m	-20.7	-29.2	41.1%
EBT in € m	85.8	147.7	72.1%
Income taxes in € m	-21.5	-36.3	68.8%
Net income in € m	64.3	111.4	73.3%

2. FINANCIALS

Income statement

- » Strong sales momentum (+25%)
- » Gross margin increased to 18.2% in 2012 (2011: 17.2%)
 - » Higher margins in new business, good order execution, clear improvement in H2 2012
- » R&D expense increased by 26%, further strengthening of competitive position
- » Cost containment in SG&A costs: increase by 15%
- » Hardly any impact from other operating expenses/income
- » Financial result worsened mainly due to one-offs (write-off of syn loan transaction fees, interest assessment on long-term labor accounts)
- » Income tax rate at 25% due to the use of tax loss carry forwards
- » Net income margin at 4.6%

2. FINANCIALS

Cash flow/free cash flow

in € m	2011	2012
EBT	85.8	147.7
Depreciation and amortization	20.6	28.5
Interest result	21.3	29.6
Income taxes paid	-14.3	-21.3
Changes		
Provisions	0.6	-17.2
Net working capital	-2.3	-69.1
Other	16.2	19.4
Cash flow from operating activities	127.9	117.6
Interest paid (net)	-16.5	-20.3
Capital expenditures	-19.6	-31.4
Free cash flow	91.8	65.9

» Cash flow above expectations due to strong earnings increase; cash flow affected by NWC increase

2. FINANCIALS

Net working capital: on track

	12/31/2011	12/31/2012
NWC in € m	32.6	98.6
DWC (Days Working Capital)	6.1	14.8
DSO (Days Sales Outstanding)	117.2	104.3

- » Moderate NWC increase
- » DWC better than target range of 20-25 days
- » DSO decrease due to moderate increase in accounts receivable

2. FINANCIALS

WIP and progress billings: High prepayment level at year-end 2012

in € m		12/31/2011	12/31/2012
Assets			
1	WIP in excess of billings	297.6	349.1
Liabilities			
2	Billings in excess of WIP	428.2	454.2
Machinery business			
3	Progress billings	18.6	32.2
4	Billings in excess of WIP	-4.5	4.2
Total balance			
Total WIP less total progress billings			
1 - 2 - 4		-126.1	-109.3
Prepayments (liabilities)			
2 + 3		446.8	486.4

» Progress billings were € 109 m higher than future receivables¹⁾ => future cash out

¹⁾ these future receivables are not included in trade receivables

2. FINANCIALS

Net financial status further improved

	12/31/2011	12/31/2012
Equity in € m	364.3	432.1
Equity ratio in %	21.9	23.9
Net financial status in € m	+51.8	+96.7
Cash in € m	298.6	349.3
Gearing in %	-16.6	-28.8
ROCE in %	28.4	43.9

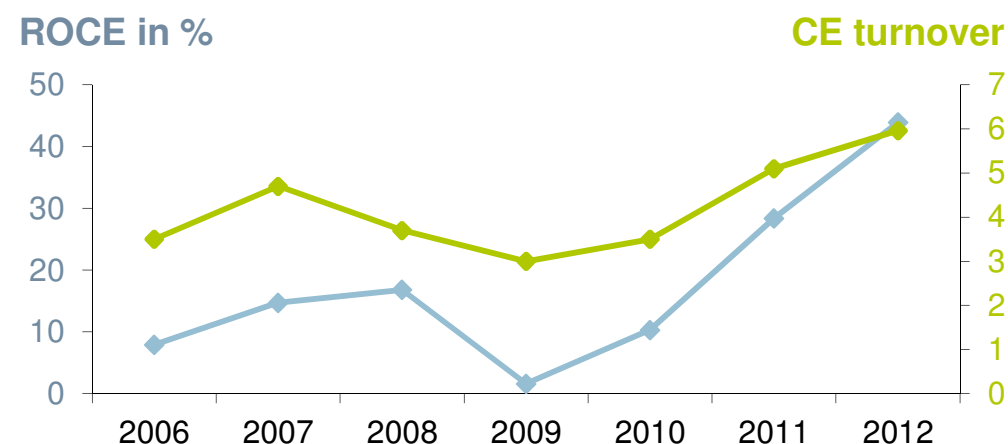
- » Cash position at a high level, equity base strengthened in absolute and relative terms
- » Equity ratio should improve further in the coming years

2. FINANCIALS

ROCE clearly above cost of capital

	2006	2007	2008	2009	2010	2011	2012
EBIT in € m	33.1	55.7	72.7	5.7	36.6	106.5	176.9
Capital employed in € m	420.1	378.8	432.1	356.3	356.7	374.8	402.6
NWC in € m	154.7	128.9	151.8	57.4	27.3	32.6	98.6
DWC	40.9	31.4	34.1	19.2	7.8	6.1	14.8
ROCE in %	7.9	14.7	16.8	1.6	10.3	28.4	43.9

- » Dürr's business model favors low capital employed
- » Strong focus on NWC management
- » Even slight CE decrease since 2006 despite almost doubling of business volume



2. FINANCIALS

Divisional breakdown 2012 (2011)

DÜRR Group

Paint and Assembly Systems



Incoming orders: € 1,326.1 m (€ 1,340.4 m)
Sales: € 1,125.2 m (€ 878.7 m)
EBIT: € 73.9 m (€ 40.5 m)

Application Technology



Incoming orders: € 556.6 m (€ 580.8 m)
Sales: € 531.2 m (€ 406.8 m)
EBIT: € 52.4 m (€ 31.1 m)

Measuring and Process Systems



Incoming orders: € 600.6 m (€ 662.7 m)
Sales: € 647.9 m (€ 550.4 m)
EBIT: € 57.6 m (€ 31.4 m)

Clean Technology Systems



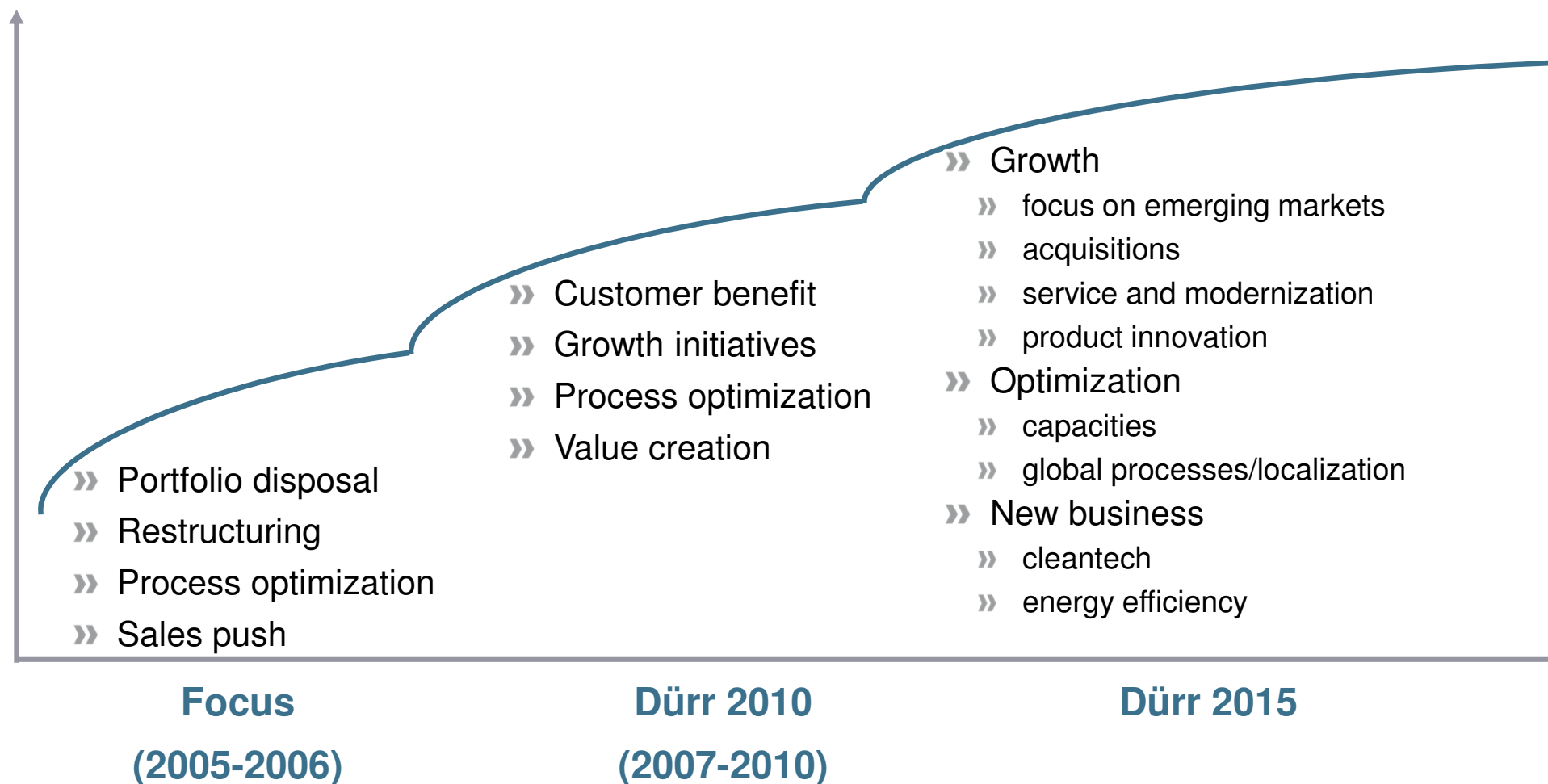
Incoming orders: € 113.5 m (€ 101.0 m)
Sales: € 95.5 m (€ 86.1 m)
EBIT: € 3.8 m (€ 4.9 m)

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3. STRATEGY

Growth, optimization and new business in focus



3. STRATEGY

Emerging markets growth

China	2005	...	2012	CAGR in %
Incoming orders in € m	146		853	29
Sales revenues in € m	83		730	36
Employees (12/31)	271		1,600 ¹⁾	29



- » Average sales growth (2005-2012):
Brazil: 35%, Mexico: 24%, India: 36%
- » Total expenditure for capacity expansion 2012/2013: € 50 m with focus on emerging markets
- » Example China: - Doubling of capacities in space to 63.000 m²
- Increasing use as manufacturing, purchasing and engineering center

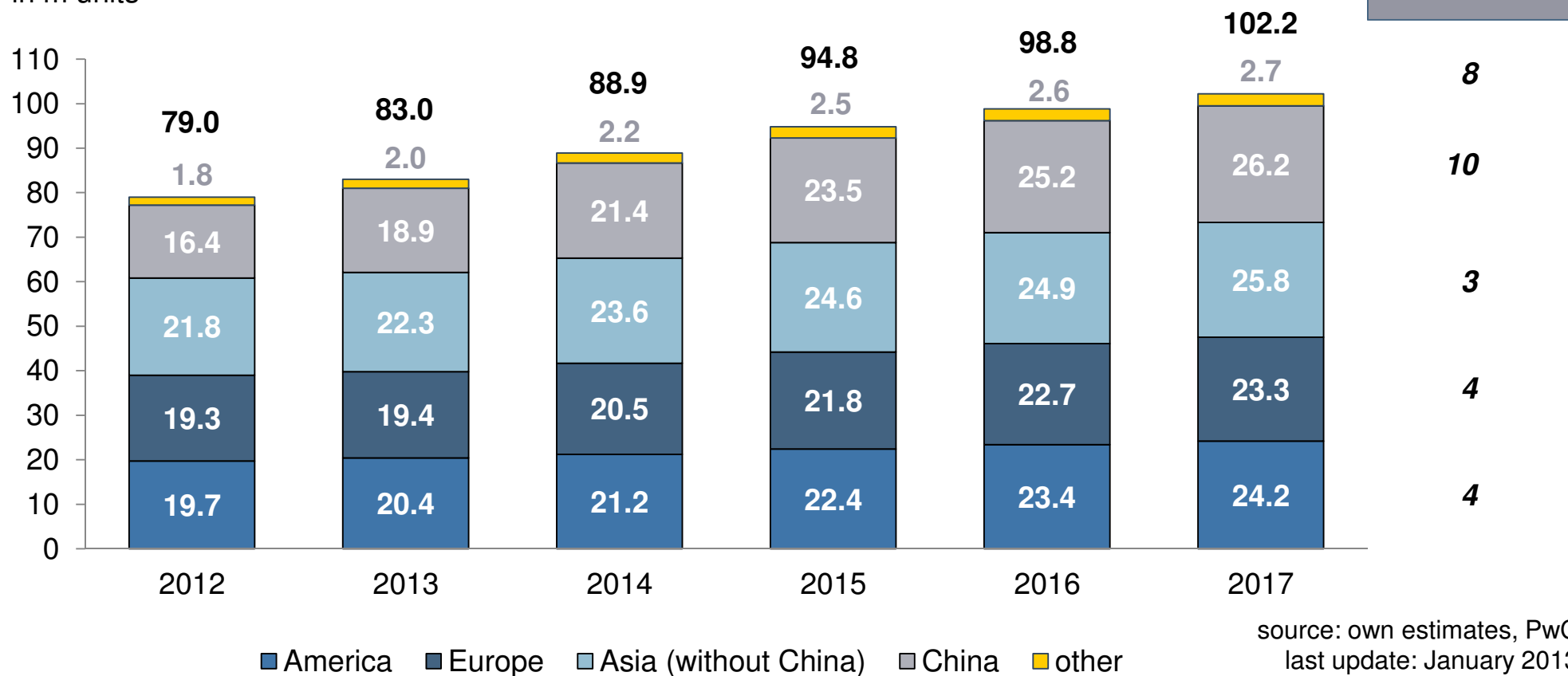
¹⁾ including external workers (~ 400)

3. STRATEGY

China, India, Russia, Malaysia, Thailand, Indonesia: expected LV production growth >8%

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

in m units



3. STRATEGY

Emerging markets: South East Asia¹⁾ – the next growth area



	South East Asia ¹⁾	Germany
GDP (USD)	2.89 bn	3.57 bn
Ø GDP growth (till 2017)	+6%	+1%
LV production	4.2 m	5.6 m
Ø LV production growth (till 2017)	+8%	+2%

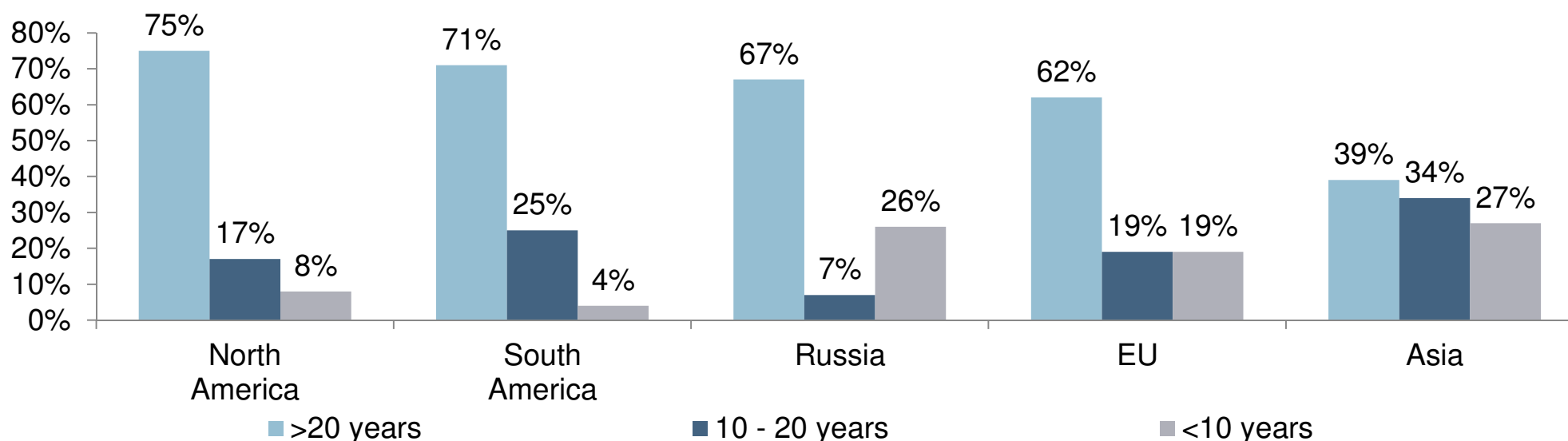
¹⁾ Indonesia, Malaysia, Philippines, Thailand, Vietnam

3. STRATEGY

Expanding service business: 14% revenue growth in 2012

	2008	2009	2010	2011	2012
Sales revenues in € m	395.9	263.3	362.0	445.4	506.9
Share of group sales in %	24.7	24.4	28.7	23.2	21.1

Increasing potential due to ageing plant structure¹⁾



 **~250 paint shops in the world are older than 20 years**

¹⁾ based on own calculations

3. STRATEGY

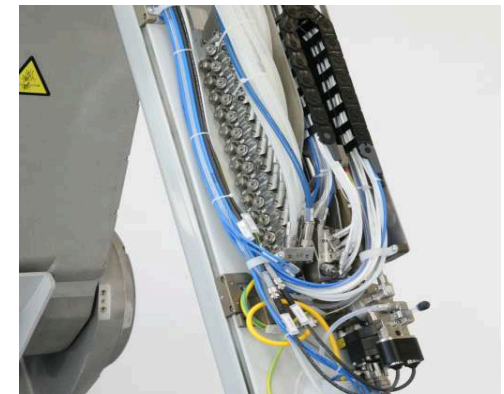
Leading in Production Efficiency: Dürr innovations in 2012

» R&D expenditure in € m

2010	2011	2012
25.8	29.5	37.2










- » Main goal: cost per unit reduction
- » Higher automation/flexibilization needs
- » Differentiation from competitors
- » 34 new products in 2012



3. STRATEGY

New business: product portfolio of Dürr's Clean Technology Systems division

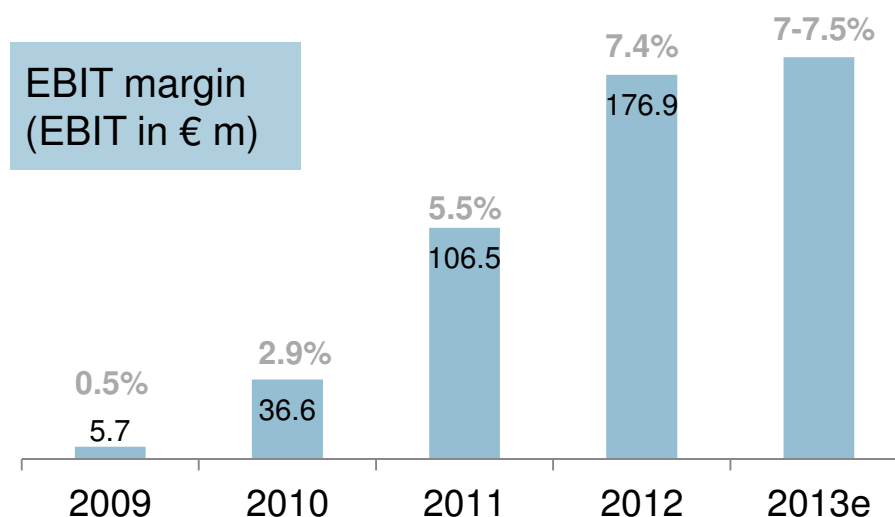
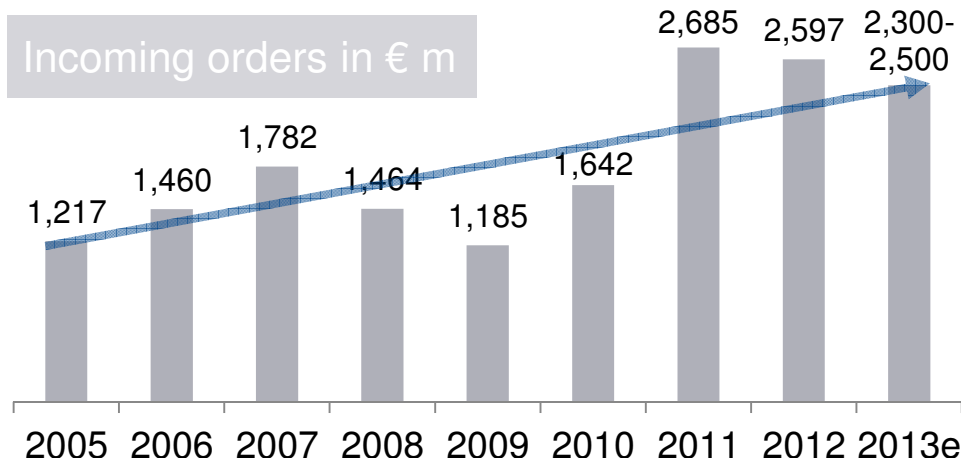
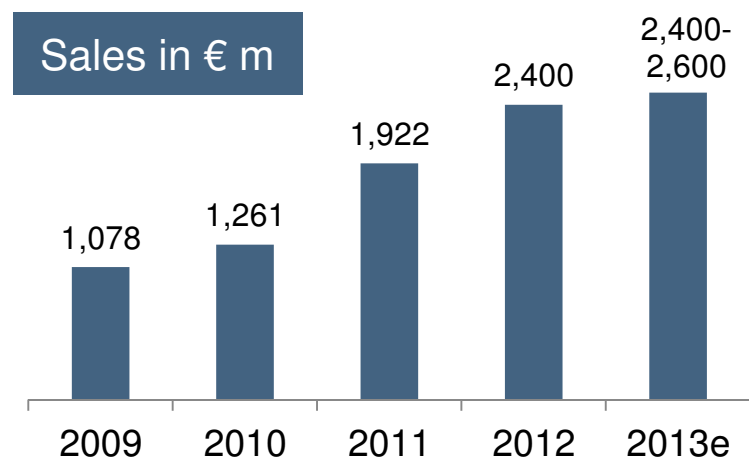
Environmental technology		Energy efficiency technology				
Waste air purification		Power generation	Heat storage	Conversion	Exchange	
Adsorption, thermal and catalytic oxidation  > 1,000°C	Treatment of hazardous waste  1,000-1,200°C	Compact Power System  900-1,000°C	ORC  100-1,000°C	Latent heat storage  60-150°C	Heat pumps  60-150°C	Heat exchangers  up to 600°C

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4. OUTLOOK AND SUMMARY (1)

7.5% EBIT margin in focus – Ongoing growth and profit improvement expected



4. OUTLOOK AND SUMMARY (2)

- » 2012: **Best year** in Dürr's history
- » **Dividend** of € 2.25 per share proposed
- » Strong **growth potential** for global automotive industry, good opportunities for Dürr despite weak European markets
- » **Cash flow** improving considerably in 2013/2014, **free cash flow** should exceed € 70 m annually in 2013/2014
- » Further **acquisitions** planned => strengthen core portfolio & Clean Technology Systems

FINANCIAL CALENDAR

- » 03/13/2013 Publication annual financial report 2012
- » 04/26/2013 Annual general meeting, Bietigheim-Bissingen
- » 05/07/2013 Interim report for the first quarter of 2013
- » 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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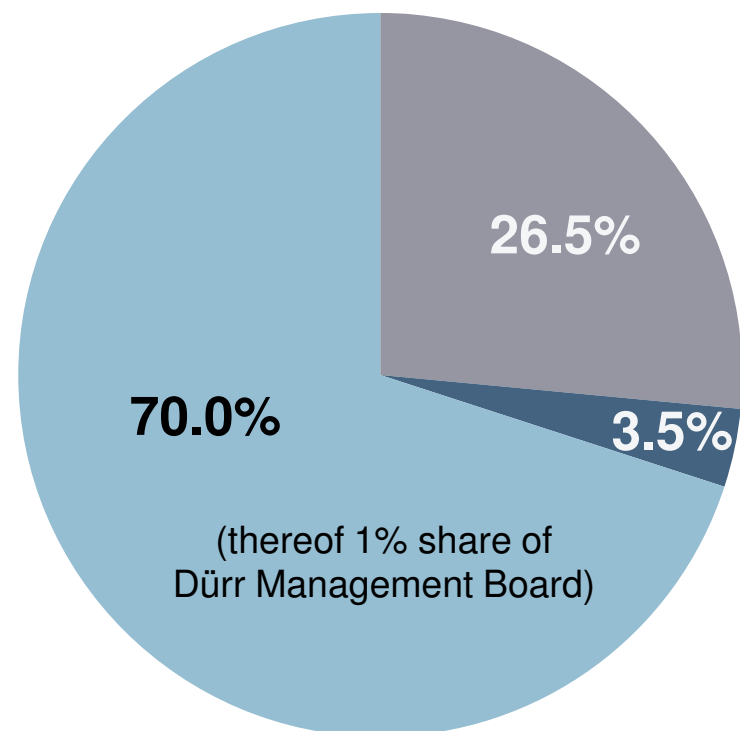
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Appendix

SHAREHOLDER STRUCTURE

Free float at 70%



Shareholder structure (as of January 2013)*

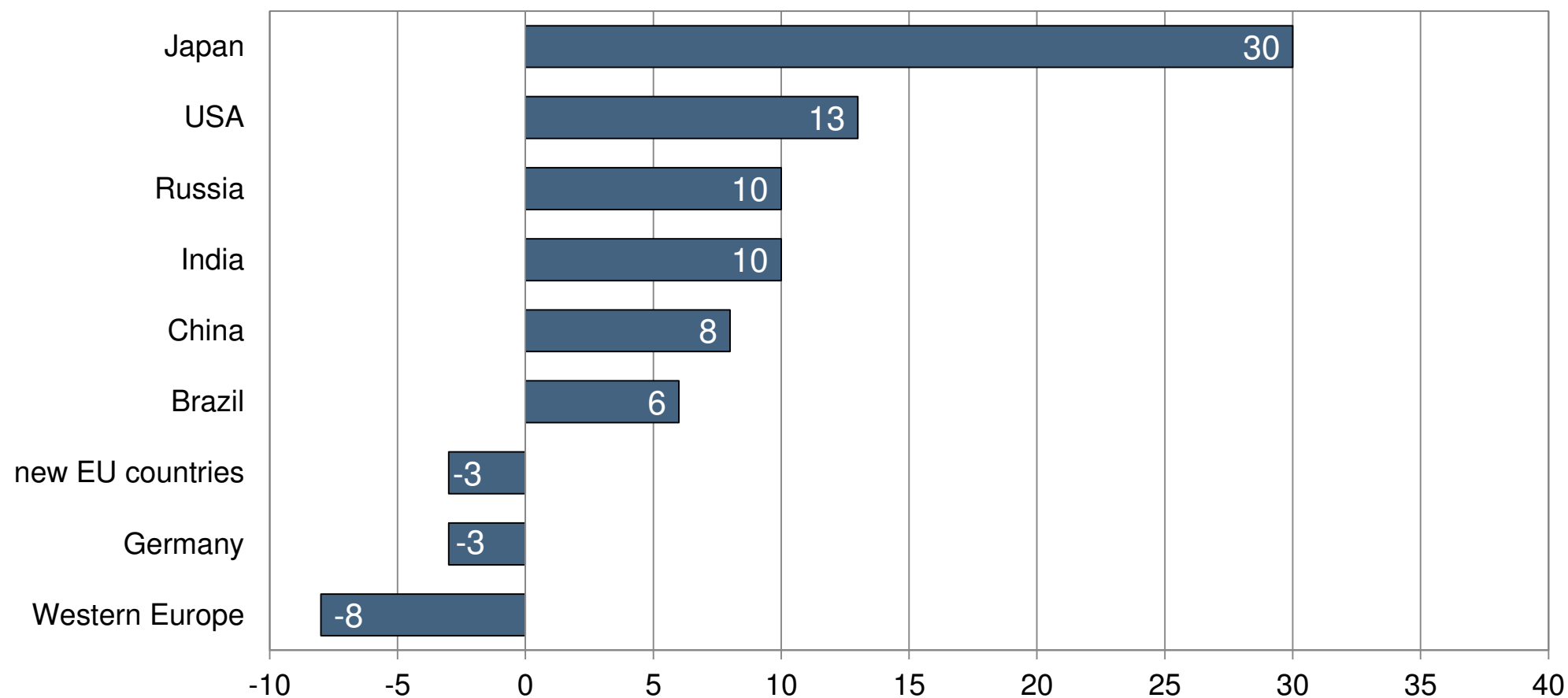
	26.5%	Heinz Dürr GmbH, Berlin
	3.5%	Heinz und Heide Dürr Stiftung GmbH, Stuttgart
	70.0%	Institutional and private investors

* figures rounded

PASSENGER CARS SALES DECEMBER 2012 VS. 2011



Change year-over-year in %





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