

Business figures January to September 2012

Dürr reaffirming full-year forecast on the strength of its good nine-months figures

- **34% increase in sales revenues over the previous year**
- **Further improvement in EBIT margin to 6.8%**
- **Return to normal for incoming orders as expected**
- **Strong China business in Q3**

Bietigheim-Bissingen, November 6, 2012 – After the first nine months of 2012, all of Dürr’s main financials were in line with expectations, prompting the company to reaffirm its full-year forecast. “Everything indicates that 2012 will be another record year in terms of sales and earnings,” says Dürr AG’s CEO Ralf W. Dieter. Sales revenues from January to September increased by 34% year over year, coming to €1,758 million. EBIT climbed by 87% to €119 million. After the first nine months, the EBIT margin stood at 6.8% and thus already reached the full-year target corridor. Incoming orders continued to exceed sales revenues, coming to € 1,954 million (book-to-bill ratio of 1.1). Accordingly, Dürr is well on the way to achieving its full-year order intake target, which it had increased to €2.5 billion in June. Despite the economic slowdown, Dürr is confident about 2013: “From the current perspective, the pipeline in the emerging markets is amply filled with new capex projects in the automobile industry,” explains Ralf W. Dieter. Moreover, the high volume of orders on hand of € 2,332 million will ensure good capacity utilization until well into 2014.

As expected, incoming orders were down a slight 5.4% on the high level of the first nine months of 2011. The first nine months of 2011 were characterized by extraordinarily sharp growth in new orders (+88%) resulting from the effects of unleashed pent-up demand in the aftermath of the 2008/2009 economic crisis. New painting technology business held steady at the previous year’s level, while balancing technology orders even increased. Modernization projects in robot technology returned to normal. In industrial

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cleaning technology a smaller number of large projects were accepted in the interests of improved margin quality.

The third quarter of 2012 was characterized by brisk Chinese business following on from the first half of the year in which a greater volume of orders from Europe and America had been received. Sales revenues climbed by 13% to € 594 million in the third quarter, with the EBIT margin coming to 7.8%. At €550 million, incoming orders were in line with the budget.

At the end of the first nine months, earnings after tax came to € 71.3 million (9M 2011: € 34.6 million). Selling and general administrative expenses rose by 19% and thus a good deal more slowly than sales revenues. Dürr raised research and development expense by 25% to maintain its high pace of innovation. Capital expenditure rose by 34%, with one key aspect entailing capacity extensions in China, Brazil and Mexico as well as at the headquarters in Bietigheim-Bissingen. Net financial expense widened by € 8.1 million to € 23.2 million due to financing costs in connection with the Bietigheim facility, which was acquired at the end of 2011, as well as non-cash exceptional expenses totaling €5.3 million attributable to adjustments to the syndicated loan contract among other things.

Equity climbed by 13% over the end of 2011 to € 411 million. The equity ratio widened from 21.9% to 23.5%. At € 46.3 million, operating cash flow turned into positive territory in the third quarter; in the first nine months operating cash flow amounted to € -18.4 million. Net financial status improved to € -25.8 million as of September 30, 2012, compared with € -48.3 million as of the middle of the year. The return on capital employed (ROCE) climbed to 32.1%. "The high ROCE underscores the appeal of our business model," says CFO Ralph Heuwing.

Since the beginning of the year, Dürr has enlarged its workforce by 688 to 7,511 employees (+10%). 201 new jobs were created in Germany.

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Outlook

Dürr expects order intake in the fourth quarter of 2012 to at least remain on a par with the third quarter. Accordingly, full-year incoming orders should reach the target of € 2.5 billion. The goal of € 2.3 billion for sales revenues should be easily achieved, too, from today's perspective. The full-year EBIT margin is set to come in at the upper edge of the target range of 6.5 to 7%.

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 and aircraft industries. 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 for balancing and cleaning and in engine and transmission manufacturing as well as in final vehicle assembly, among other areas. The fourth division, Clean Technology Systems, specializes in processes to improve energy efficiency and in exhaust air purification technology. Dürr has 50 business locations in 23 countries worldwide and approximately 7,500 employees. The Group achieved sales revenues of € 1.9 billion in 2011.

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KEY FIGURES¹⁾				
Dürr Group (IFRS)				
in € million	9M 2012	9M 2011	Q3 2012	Q3 2011
Incoming orders	1,954.3	2,066.5	550.0	866.0
Orders on hand (September 30)	2,332.1	2,122.2	2,332.1	2,122.2
Sales revenues	1,757.5	1,307.3	594.2	523.8
EBITDA (earnings before financial result, taxes, depreciation + amortization)	138.6	78.4	53.5	35.0
EBIT (earnings before financial result and taxes)	118.9	63.5	46.5	29.6
Earnings after tax	71.3	34.6	27.3	18.6
Earnings per share (€)	3.99	1.92	1.53	1.04
Cash flow from operating activities	-18.4	28.2	46.3	53.3
Free cash flow	-59.2	-4.7	22.7	28.6
Capital expenditure	22.1	16.5	6.0	4.4
Total assets (September 30)	1,752.7	1,504.7	1,752.7	1,504.7
Equity (including non-controlling interests) (September 30)	411.3	341.0	411.3	341.0
Equity ratio (September 30) (%)	23.5	22.7	23.5	22.7
Net working capital (September 30)	177.7	77.3	177.7	77.3
Net financial status (September 30)	-25.8	0.9	-25.8	0.9
Employees (September 30)	7,511	6,672	7,511	6,672
Paint and Assembly Systems division				
in € million	9M 2012	9M 2011	Q3 2012	Q3 2011
Incoming orders	992.8	1,004.3	289.4	465.7
Sales revenues	810.5	580.9	279.3	238.1
EBIT	49.1	26.1	19.6	12.1
Employees (September 30)	2,830	2,430	2,830	2,430
Application Technology division				
in € million	9M 2012	9M 2011	Q3 2012	Q3 2011
Incoming orders	406.8	464.7	103.6	182.2
Sales revenues	396.7	281.3	132.2	109.8
EBIT	37.2	14.9	12.3	7.7
Employees (September 30)	1,334	1,191	1,334	1,191
Measuring and Process Systems division				
in € million	9M 2012	9M 2011	Q3 2012	Q3 2011
Incoming orders	475.8	513.4	141.3	189.4
Sales revenues	482.8	388.0	159.0	151.4
EBIT	40.4	22.2	17.6	9.8
Employees (September 30)	3,003	2,758	3,003	2,758
Clean Technology Systems division				
in € million	9M 2012	9M 2011	Q3 2012	Q3 2011
Incoming orders	78.9	84.0	15.7	28.7
Sales revenues	67.5	57.1	23.7	24.6
EBIT	1.9	3.0	1.3	1.4
Employees (September 30)	233	196	233	196

¹⁾ Minor variances may occur in the computation of sums and percentages due to rounding. The figures for the first nine months and the third quarter of 2011 have been adjusted as a result of the reclassification of the interest portion of the pension provisions.