

# PRESS RELEASE

## **Dürr achieves good start to fiscal 2013**

- » **Incoming orders match high previous-year level**
- » **Record order backlog: € 2.48 billion**
- » **Operating result: +21.6%**

**Bietigheim-Bissingen, May 7, 2013 – Dürr accomplished a successful start to the year 2013, recording a constant level of strong demand in the first quarter. Incoming orders, at € 680.4 million, were slightly higher than the previous year's good result, and up by 5.9% compared with the fourth quarter of 2012. Sales, at € 542.5 million, turned out 3.5% lower than in the first quarter of 2012, due to billing effects. With a book-to-bill ratio of 1.25, the order backlog reached an all-time high of € 2.48 billion. This corresponds roughly to one year's sales. Earnings before interest and taxes (EBIT) increased by 21.6%, to reach € 36.0 million; the EBIT margin reached 6.6% (Q1 2012: 5.3%). Earnings after taxes saw a disproportionately strong improvement by 32.0%, to € 22.7 million, thanks to an improved financial result.**

Dürr benefited from the highly dynamic emerging markets, which accounted for 70% of incoming orders in the first quarter. Ralf W. Dieter, CEO of Dürr AG: "The Chinese market in particular developed very well with a share of over 40% of order intake. In Brazil, the automotive industry likewise is increasingly investing in additional production capacity."

In the Application Technology division, the substantial demand for automation solutions generated an increase in order intake of 9.7%. Incoming orders of the Paint and Assembly Systems division and the Clean Technology Systems

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division matched the previous year's high levels. In the mechanical engineering division Measuring and Process Systems, a weaker level of demand was discernible from general industry. In addition, this division deliberately rejected orders with poor margins in cleaning technology.

The improvement in group earnings was attributable to a high level of capacity utilization, productivity increases, and a good order processing performance. Dürr continued to invest substantially in research and development, increasing the level of capital spending in this area by 14%, to €9.8 million. Sales and administration costs only saw a slight rise by 4.8%. The financial result improved by €1.5 million, to €-4.7 million. One of the reasons for this was improved terms and conditions for the syndicated loan.

The cash flow from operating activities, at €-29.7 million, was at the expected level (Q1 2012: €-18.7 million). Dürr succeeded in doubling its net financial status at €58.9 million compared with March 31, 2012. Equity was up by 21.4%, to reach €455.7 million, and the equity ratio improved from 22.5% to 24.4%.

CFO Ralph Heuwing: "In the next several quarters, we anticipate strong cash flows that will enable us to further improve the balance sheet structure and to finance possible acquisitions from our own resources."

As at March 31, 2013, Dürr had a workforce of 7,784 employees. Since the previous year's balance sheet date, a further 699 employees have been recruited (+9.9%), 132 of whom in the first quarter of 2013. Since the beginning of this year, 84 new jobs have been created in Germany – and in the past twelve months, as many as 332.

## **Outlook**

In view of the planned course of the first quarter, Dürr affirms its forecast for 2013 provided no substantial deterioration occurs in terms of general economic fundamentals. The slight shortfall in sales from the first quarter is likely to be easily compensated during the rest of the year. For fiscal 2013 as a whole, sales are expected to reach €2.4 to €2.6 billion and the volume of incoming

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orders €2.3 to 2.5 billion. Accordingly, the order backlog should reach at least €2.0 billion at the end of 2013. As regards the EBIT margin, Dürr aims to reach a target corridor ranging from 7.0 to 7.5%. Earnings after taxes are expected to grow on account of the improved financial result, among other factors. The size of the workforce will probably rise to roughly 8,000 employees by the end of 2013.

*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 paint shops and final assembly systems for the 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 exhaust air purification. Dürr has 51 business locations in 23 countries worldwide and approximately 7,800 employees. The Group achieved sales revenues of € 2.4 billion in 2012.*

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## KEY FINANCIALS (IFRS) <sup>1)</sup>

<b>DÜRR GROUP</b>			
<i>€ million</i>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>Δ in %</b>
Incoming orders	680.4	679.1	0.2
Order backlog (March 31)	2,476.9	2,247.9	10.2
Sales	542.5	562.4	-3.5
Gross profit	102.1	92.3	10.6
Research and development costs	9.8	8.6	14.0
EBIT (earnings before financial result and taxes)	36.0	29.6	21.6
Earnings after tax	22.7	17.2	32.0
Cash flow from operating activities (operating cash flow)	-29.7	-18.7	-
Free cash flow	-38.1	-24.5	-
Investments (excl. acquisitions)	7.9	4.8	64.6
Total assets (March 31)	1,870.7	1,667.8	12.2
Equity (incl. non-controlling shares) (March 31)	455.7	375.4	21.4
Equity ratio (March 31) (in %)	24.4	22.5	1.9 % points
Net financial status (March 31)	58.9	25.3	132.8
Net working capital (March 31)	176.4	59.8	195.0
ROCE (Return on Capital Employed; annualized) (in %)	30.6	29.4	1.2 % points
Employees (March 31)	7,784	7,085	9.9
Earnings per share (in €)	1.33	0.96	38.5
<b>Paint and Assembly Systems<sup>2)</sup></b>			
<i>€ million</i>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>Δ in %</b>
Incoming orders	324.1	324.7	-0.2
Sales	268.5	252.8	6.2
EBIT (earnings before financial result and taxes)	19.0	13.4	41.8
Employees (March 31)	2,906	2,623	10.8
<b>Application Technology<sup>2)</sup></b>			
<i>€ million</i>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>Δ in %</b>
Incoming orders	182.4	166.2	9.7
Sales	120.7	123.5	-2.3
EBIT (earnings before financial result and taxes)	12.9	11.6	11.2
Employees (March 31)	1,428	1,250	14.2
<b>Measuring and Process Systems<sup>2)</sup></b>			
<i>€ million</i>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>Δ in %</b>
Incoming orders	146.0	159.7	-8.6
Sales	134.4	166.6	-19.3
EBIT (earnings before financial result and taxes)	5.8	9.6	-39.6
Employees (March 31)	3,043	2,892	5.2

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<b>Clean Technology Systems<sup>2)</sup></b>			
<i>€ million</i>	<b>Q1 2013</b>	<b>Q1 2012</b>	<b>Δ in %</b>
Incoming orders	27.9	28.4	-1.8
Sales	18.8	19.5	-3.6
EBIT (earnings before financial result and taxes)	0.5	-0.8	-
Employees (March 31)	286 <sup>3)</sup>	215	33.0

<sup>1)</sup> Owing to commercial rounding, there may be slight differences in sum total and in the calculation of percentages.

<sup>2)</sup> Since fiscal 2013, earnings of Dürr GmbH & Co. Campus KG have no longer been reported in the Corporate Center but in the divisions. This has changed the composition of earnings: earnings of the Corporate Center were charged in the first quarter of 2013 by €0.7 million, while earnings of the divisions increased by the same extent. The relevant information for the first quarter of 2012 was adjusted accordingly.

<sup>3)</sup> Including 30 staff members of the companies Dürr Cyplan and Thermea, which were not yet fully consolidated in the first quarter of 2012.

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