

# PRESS RELEASE

Business figures for January to September 2013

## **Dürr confirms full-year outlook on the strength of good nine-month figures**

- » Sales in line with the previous year
- » Further improvement in EBIT margin to 7.7%
- » Incoming orders within the target corridor
- » High order backlog ensures capacity utilization until well into 2014

**Bietigheim-Bissingen, November 6, 2013 – Dürr posted a further improvement in earnings in the first nine months of 2013 on steady sales revenues (€1,746.1 million). EBIT climbed by 13% to €134.1 million, with the EBIT margin widening from 6.8% to 7.7%. In the full year of 2013, the EBIT margin should reach the upper end of the target range of 7.5 - 8.0%. As expected, order intake in the first nine months (€1,797.5 million) fell 8% short of last year's high level. The order backlog of €2,253.8 million ensures high capacity utilization throughout much of the coming year. Ralf W. Dieter, CEO of Dürr AG: "Dürr is fully on track. We are very confident of being able to achieve our full-year targets with the final spurt in the fourth quarter. Demand for projects in the automotive industry remains strong."**

In the year to date, Dürr has recorded consistently heavy demand from the emerging markets, with order receipts from these regions rising by 5% to €1 billion, equivalent to 56% of Group order intake. In China alone, orders rose by 9% to €568 million. The Brazilian market was also strong, while business in Europe contracted as expected.

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Service business grew by 6% in the first nine months of 2013, widening its share of consolidated sales from 21% to 22%. Modernization and conversion activities, which form part of service business, grew at a disproportionately strong rate. Ralf W. Dieter: "We expect sustained growth in the conversion and modernization market as many automotive production facilities are beginning to show their age. In addition, Dürr offers numerous innovative technologies to ensure swift amortization of plant modernization projects."

Over the last few months, Dürr has broadened its capacities to accommodate the greater market volume. New office and production facilities have gone into operation in China, Mexico, Germany and Poland, for example. All told, capital spending rose by 54% to € 34.1 million in the first nine months of 2013. In addition, Dürr acquired the environmental technology specialist Luft- und Thermochnik Bayreuth GmbH (LTB) in July.

Dürr stepped up its innovation course, increasing R&D spending by 12.6% to € 29.5 million. On the other hand, selling and administrative expenses climbed by only 4.5%. The financial result improved substantially by € 8.3 million to € -14.9 million, primarily reflecting the absence of non-recurring strains. As a result, earnings after tax rose by a disproportionately strong 22.9% to € 87.6 million. Ralph Heuwing, CFO: "We expect further improvements in our financial result beyond 2013 as well."

Operating cash flow came to € 45.4 million, thus substantially exceeding the previous year's figure (€ -18.4 million). The net financial status improved by € 62.8 million over September 30, 2012, coming to € 37.0 million. Equity climbed by 13% to € 464.7 million, while the equity ratio widened from 23.5% to 23.9%. A greater increase was prevented by the 10.9% increase in total assets.

As of September 30, 2013, Dürr had 8,128 employees and thus 617 more than one year earlier. In Germany, staff numbers rose by 382 to 3,711, with 142 employees joining the Group as a result of the first-time consolidation of LTB and other companies.

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## **Outlook**

Dürr expects a substantial increase in order intake in the fourth quarter of 2013 compared with the third quarter (€ 504.0 million). Full-year orders should have no trouble reaching the target corridor of € 2.3 - 2.5 billion. Similarly, the full-year goal of € 2.4 - 2.6 billion for sales should be realistically achieved from today's point of view, with Dürr expecting further acceleration in top-line growth over the previous year in the final quarter of 2013. As announced in the adhoc release of September 30, 2013, the EBIT margin will reach 7.5 - 8.0%.

*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 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 52 business locations in 23 countries worldwide and over 8,100 employees. The Group achieved sales revenues of € 2.4 billion in 2012.*

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<b>KEY FIGURES<sup>1)</sup></b>				
<b>Dürr Group (IFRS)</b>				
<b>in €m</b>	<b>9M 2013</b>	<b>9M 2012</b>	<b>Q3 2013</b>	<b>Q3 2012</b>
Incoming orders	1,797.5	1,954.3	504.0	550.0
Orders on hand (September 30)	2,253.8	2,332.1	2,253.8	2,332.1
Sales revenues	1,746.1	1,757.5	614.4	594.2
EBITDA (earnings before fin. result, taxes, depreciation and amortization)	156.5	138.6	60.6	53.5
EBIT (earnings before fin. result and taxes)	134.1	118.9	51.7	46.5
Earnings after tax	87.6	71.3	35.2	27.3
Earnings per share (€)	2.52	2.00	1.01	0.76
Cash flow from operating activities	45.4	-18.4	33.3	46.3
Free cash flow	-4.7	-59.2	5.6	22.7
Capital expenditure	34.1	22.1	12.3	6.1
Total assets (September 30)	1,943.3	1,752.7	1,943.3	1,752.7
Equity (including non-controlling interests) (September 30)	464.7	411.3	464.7	411.3
Equity ratio (September 30) (%)	23.9	23.5	23.9	23.5
Net working capital (September 30)	181.8	177.7	181.8	177.7
Net financial status (September 30)	37.0	-25.8	37.0	-25.8
Employees (September 30)	8,128	7,511	8,128	7,511
<b>Paint and Assembly Systems Division<sup>2)</sup></b>				
<b>in €m</b>	<b>9M 2013</b>	<b>9M 2012</b>	<b>Q3 2013</b>	<b>Q3 2012</b>
Incoming orders	836.6	992.8	210.8	289.4
Sales revenues	863.5	810.5	304.3	279.3
EBIT	67.7	50.1	24.2	19.9
Employees (September 30)	3,024	2,830	3,024	2,830
<b>Application Technology Division<sup>2)</sup></b>				
<b>in €m</b>	<b>9M 2013</b>	<b>9M 2012</b>	<b>Q3 2013</b>	<b>Q3 2012</b>
Incoming orders	421.0	406.8	95.1	103.6
Sales revenues	390.0	396.7	133.6	132.2
EBIT	43.4	37.9	16.1	12.3
Employees (September 30)	1,511	1,334	1,511	1,334
<b>Measuring and Process Systems Division<sup>2)</sup></b>				
<b>in €m</b>	<b>9M 2013</b>	<b>9M 2012</b>	<b>Q3 2013</b>	<b>Q3 2012</b>
Incoming orders	445.9	475.8	161.5	141.3
Sales revenues	420.9	482.8	147.2	159.0
EBIT	27.0	40.4	10.7	17.6
Employees (September 30)	3,057	3,003	3,057	3,003
<b>Clean Technology Systems Division<sup>2)</sup></b>				
<b>in €m</b>	<b>9M 2013</b>	<b>9M 2012</b>	<b>Q3 2013</b>	<b>Q3 2012</b>
Incoming orders	94.0	78.9	36.6	15.7
Sales revenues	71.7	67.5	29.3	23.7
EBIT	3.1	2.0	1.8	1.3
Employees (September 30) <sup>3)</sup>	414	233	414	233

<sup>1)</sup> Minor variances may occur in the computation of sums and percentages due to rounding.

<sup>2)</sup> As of 2013, the earnings of Dürr GmbH & Co. Campus KG are no longer reported within the Corporate Center but are allocated to the divisions.

<sup>3)</sup> The headcount rose by 142 as a result of the first-time consolidation of LTB, Dürr Cyplan and Thermea.