



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL RESULTS JANUARY – JUNE 2014

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Bietigheim-Bissingen, July 31, 2014

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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.

BOOK-TO-BILL AT 1.2 IN H1

in € m	H1 2014	H1 2013	Δ	Q2 2014	Q2 2013	Δ
Incoming orders	1,271.5	1,293.5	-1.7%	707.1	613.1	15.3%
Sales revenues	1,060.4	1,131.7	-6.3%	522.2	589.2	-11.4%
Orders on hand (06/30)	2,351.6	2,457.5	-4.3%	2,351.6	2,457.5	-4.3%

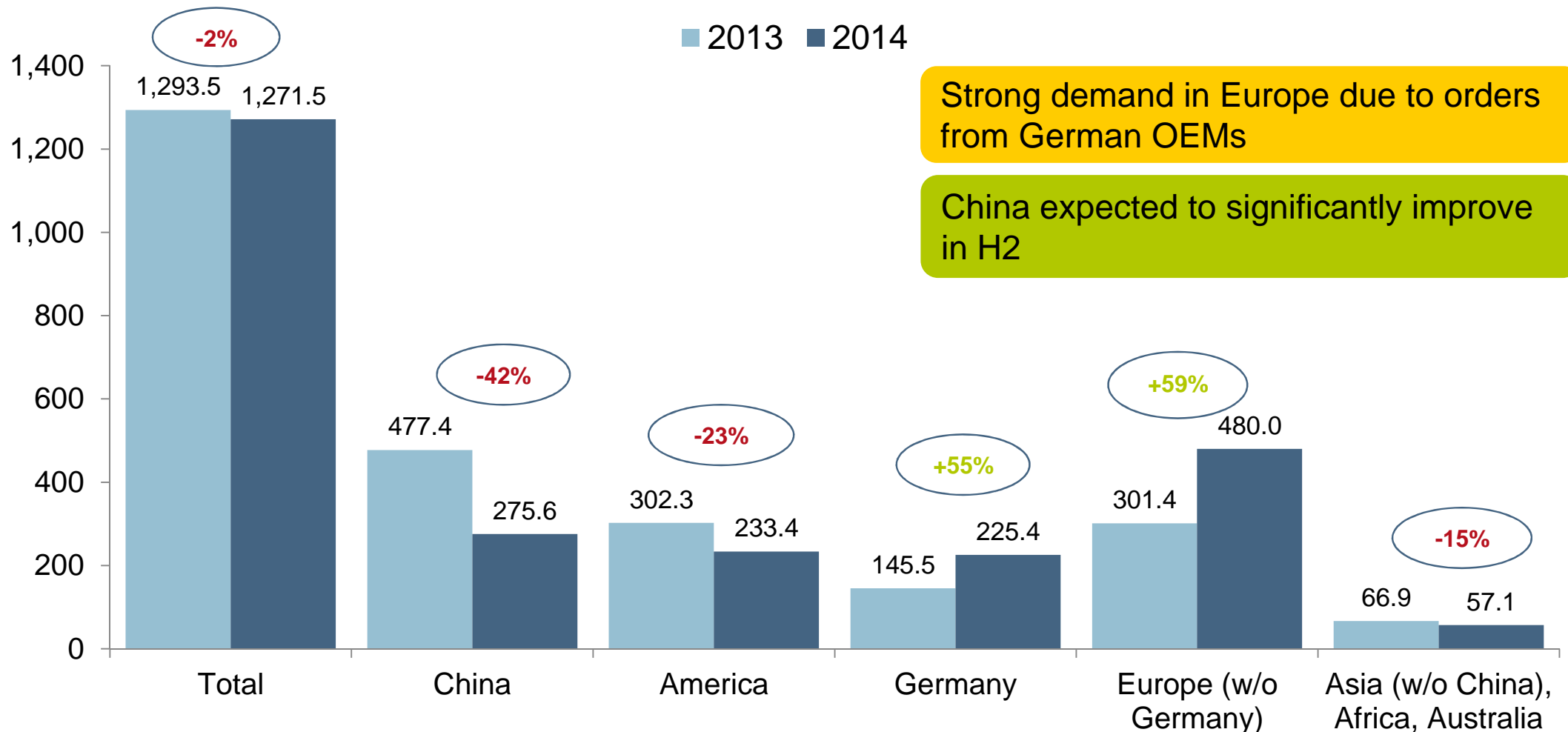
- » Strong Q2 order intake; higher demand in paint and machinery business
- » Steady order development in H2 expected
- » Orders on hand exceeded 2013 year end level by € 200 m
- » As in Q1, slower sales realization due to project delays

INCOMING ORDERS

JANUARY – JUNE 2014 VS. 2013



in € m



EBIT MARGIN AT 8.4% IN H1

in € m	H1 2014	H1 2013	Δ	Q2 2014	Q2 2013	Δ
Gross profit on sales	233.6	219.9	6.2%	117.9	117.8	0.1%
EBITDA	102.5	95.9	6.9%	51.7	53.7	-3.7%
EBIT	89.2	82.4	8.3%	45.0	46.4	-3.0%
Net income/loss	57.9	52.4	10.5%	28.7	29.7	-3.4%

» Gross margin reached 22.0% in H1 2014 (H1 2013: 19.4%)

» Moderate increase of SG&A costs: +4.1%

» EBIT margin in Q2 at 8.6%; above our guided range

CASH FLOW IMPROVED IN H1 – DESPITE OFFLOADING OF PENSION RISKS



in € m	H1 2014	H1 2013	Q2 2014	Q2 2013
EBT	80.1	72.2	39.7	40.9
Depreciation and amortization of non-current assets	13.3	13.5	6.8	7.4
Interest result	9.6	10.5	5.7	5.7
Income taxes paid	-19.7	-16.3	-9.7	-13.6
Δ Provisions	-11.3	9.6	-3.7	3.3
Δ Net working capital	-26.0	-53.6	-26.7	20.2
Other	-21.8	-23.8	-30.5	-22.1
Cash flow from operating activities	24.2	12.1	-18.4	41.8
Interest paid (net)	-1.1	-0.7	-0.5	-0.1
Capital expenditures	-17.8	-21.7	-9.5	-13.9
Free cash flow	5.3	-10.3	-28.4	27.8

STRONG NWC PERFORMANCE

	06/30/2014	12/31/2013	06/30/2013
NWC in € m	-4.6	-33.1	153.2
DWC (days working capital)	-0.8	-4.9	24.4
DSO (days sales outstanding)	106.5	101.1	119.9

» NWC increase in Q2 as expected, but still negative

» Limited NWC build-up in next quarters due to ongoing high prepayments in project business

IMPROVEMENT IN WIP BALANCE IN Q2 WITH NEGATIVE EFFECT ON CASH FLOW



in € m		06/30/2014	03/31/2014	12/31/2013	06/30/2013
Assets					
1	WIP in excess of billings	315.8	290.5	357.1	411.8
Liabilities					
2	Billings in excess of WIP	543.4	565.9	571.6	483.5
Machinery business					
3	Progress billings	20.4	23.6	25.3	40.6
4	Billings in excess of WIP	-31.0	-12.1	-8.0	-4.5
Balance					
1 - 2 - 4	Total WIP less total progress billings	-196.6	-263.3	-206.5	-67.2
2 + 3	Prepayments (liabilities)	563.8	589.5	596.9	524.1

SOLID FINANCIAL RATIOS

	06/30/2014	12/31/2013	06/30/2013
Equity in € m	513.7	511.4	438.0
Equity ratio in %	23.0	25.7	23.8
Net financial status in € m	227.2	280.5	43.0
Cash in € m	393.5	458.5	269.6
Gearing in %	-79.3	-121.5	-10.9
ROCE ¹ in %	49.2	66.2	34.7

» Total cash including time deposits, bonds etc. at € 788.9 m (12/31/2013: € 547.2 m)

» Net financial status slightly down due to dividend payment

» Equity up by € 75.7 m compared to 06/30/2013

¹ annualized

PAINT AND ASSEMBLY SYSTEMS

Improved order activity in Q2



in € m	H1 2014	H1 2013	Q2 2014	Q2 2013
Incoming orders	608.9	625.8	354.9	301.7
Sales revenues	477.1	559.2	225.5	290.7
EBIT	39.4	43.5	18.4	24.5

» Book-to-bill at 1.3

» Stronger than expected sales decline in Q2 due to project delays; catch-up in H2 expected

» EBIT margin increased from 7.8% (H1 2013) to 8.3% (H1 2014)

APPLICATION TECHNOLOGY

Continued high profitability despite small decrease in sales

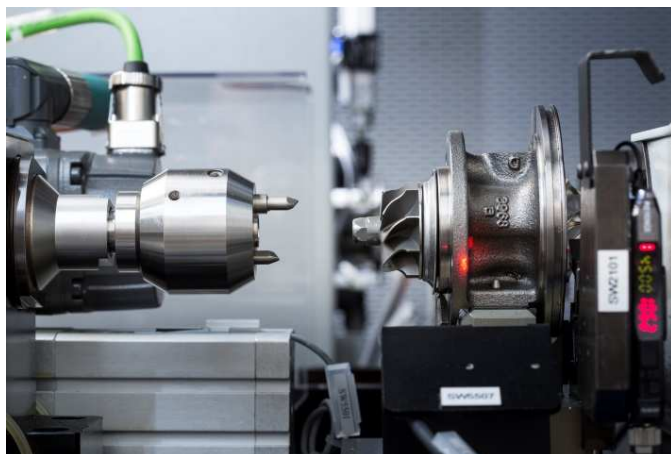


in € m	H1 2014	H1 2013	Q2 2014	Q2 2013
Incoming orders	305.6	325.9	170.3	143.5
Sales revenues	249.2	256.4	121.8	135.7
EBIT	26.1	27.3	13.3	14.4

- »» Book-to-bill at 1.2; order intake in Q2 accelerated
- »» Sales slightly weaker due to project delays
- »» EBIT margin with 10.5% at previous year's level; margin increase in Q2

MEASURING AND PROCESS SYSTEMS

Earnings up by 57%



in € m	H1 2014	H1 2013	Q2 2014	Q2 2013
Incoming orders	285.5	284.4	146.9	138.4
Sales revenues	272.4	273.7	144.1	139.3
EBIT	25.6	16.3	13.9	10.5

- » Order intake stable despite exit from filtration technology business
- » Book-to-bill > 1; improvement in Q2
- » Cleaning and Surface Processing showed strong turnaround
- » BAP margin normalized on a high level

CLEAN TECHNOLOGY SYSTEMS

Strong improvement in order intake, sales and profit



in € m	H1 2014	H1 2013	Q2 2014	Q2 2013
Incoming orders	71.6	57.4	35.1	29.5
Sales revenues	61.7	42.4	30.8	23.6
EBIT	2.3	1.3	1.4	0.8

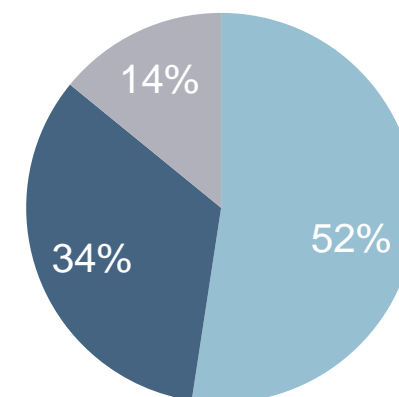
- » Incoming orders up by 25%; sales +46%
- » LTB consolidation contributes € 9.0 m to H1 sales and € 11.7 m to H1 order intake
- » EBIT growth by 77%; margin increase in Q2

SERVICE BUSINESS

Service outpaces new business strongly

	H1 2014	H1 2013	Δ
Sales revenues (in € m)	257.5	239.0	+7.7%
In % of group sales	24.3	21.1	+3.2 ppt

Service mix H1 2014



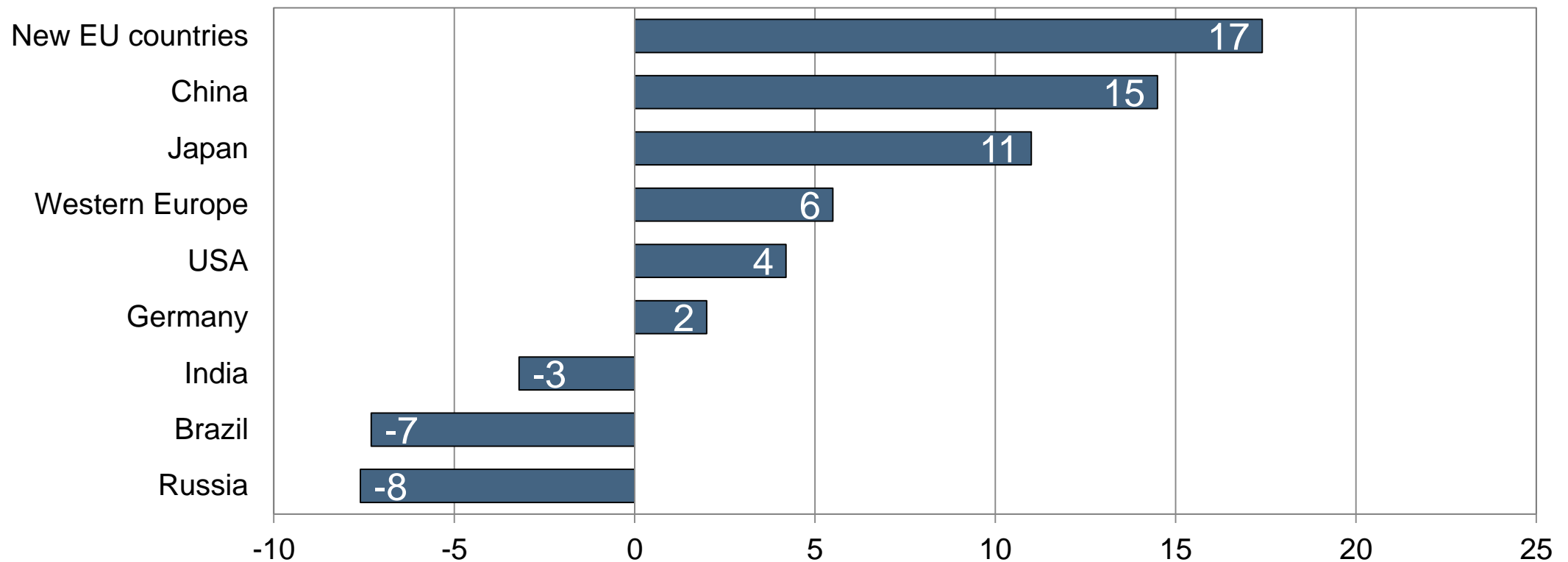
- Modifications and upgrades
- Spare parts and repair
- Maintenance, assessments, seminars

- » First positive effects from our group initiative CustomerExcellence@Dürr which we initiated last year
- » High margin level maintained

SALES DEVELOPMENT PASSENGER CARS JANUARY-JUNE 2014/13



Change year-over-year in %

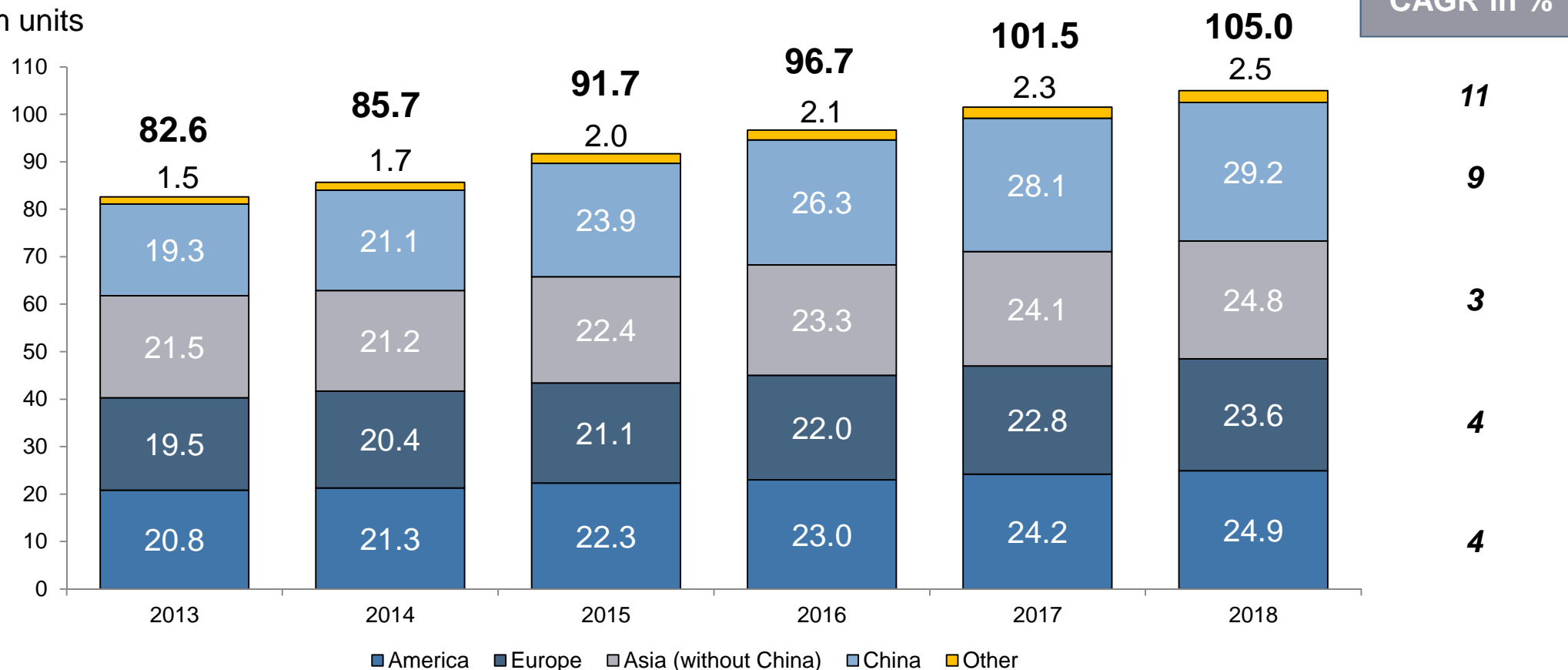


STRONG EMERGING MARKETS GROWTH

India, China, Malaysia & Indonesia with expected LV production growth > 8%

» Emerging markets will contribute 2/3 of global growth between 2013 and 2018

in m units



Source: own estimates, PwC
Last update: July 2014

HOMAG TAKEOVER WILL STRENGTHEN DÜRR'S MACHINERY PORTFOLIO¹



Sales revenues	€ 200 m
Sold machines	1,500
Employees	1,150

Balancing Technology



Sales revenues	€ 200 m
Sold machines	400
Employees	930

Cleaning Technology



Sales revenues	€ 90 m
Sold machines	400
Employees	340

Filling Technology



Sales revenues	€ 90 m
Sold machines	200
Employees	420

End of Line / Testing Systems



Sales revenues	€ 789 m
Sold machines	6,000
Employees	5,064

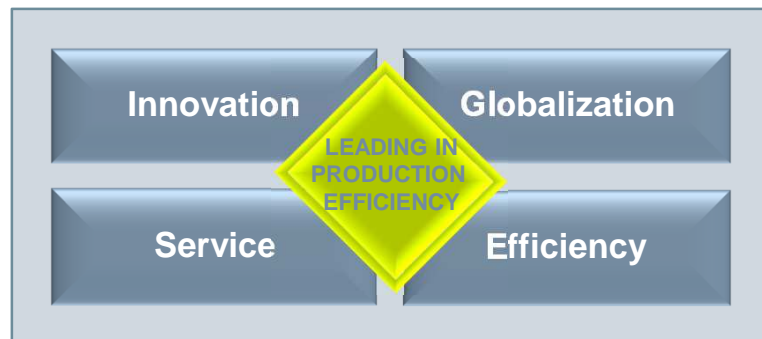
Wood Processing

¹ 2013 figures

DÜRR STRATEGY FULLY COMPATIBLE WITH HOMAG



Transfer of best practices and selective synergies



Innovation

- » Technology and cost leadership, modular machine design, focus on cost-per-unit

Globalization

- » Strong focus on EM and SEA, localization of engineering, procurement and manufacturing

Service

- » Leverage of installed base, focus on customer satisfaction

Efficiency

- » Process improvement, IT leverage, purchasing synergies

HOMAG – TAKEOVER SCHEDULE

- » Takeover schedule on track
- » Disclosure of bidding document by 8/25/2014
- » Requests for approval by antitrust authorities to be filed in August 2014
- » Closing expected for early October 2014
- » Consolidation of HOMAG Group AG in Q4 with minor impact on Dürr AG P&L in 2014



SUMMARY

- » H1 on track, order momentum improved in Q2
- » Book-to-bill at 1.2; order backlog worth one year's sales
- » HOMAG consolidation expected for Q4, EPS accretive from 2015 onwards
- » Positive 2014 outlook unchanged: sales expected to reach lower end, order intake and EBIT margin to reach upper end of guidance range

FINANCIAL CALENDAR

- » 09/08/2014 UBS Best of Germany One-on-One Conference, New York
- » 09/10/2014 Morgan Stanley Industrial CEOs Unplugged, London
- » 09/10/2014 Commerzbank Industrials, Autos & Transport Conference, Frankfurt
- » 09/17/2014 Credit Suisse Pan European Capital Goods Conference, London
- » 09/22/2014 Berenberg/Goldman Sachs German Corporate Conference, Munich
- » 09/23/2014 Baader Investment Conference, Munich
- » 11/06/2014 Interim report for the first nine months of 2014

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