



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL RESULTS JANUARY – MARCH 2014

Ralf W. Dieter, CEO
Ralph Heuwing, CFO

Bietigheim-Bissingen, May 6, 2014

DISCLAIMER

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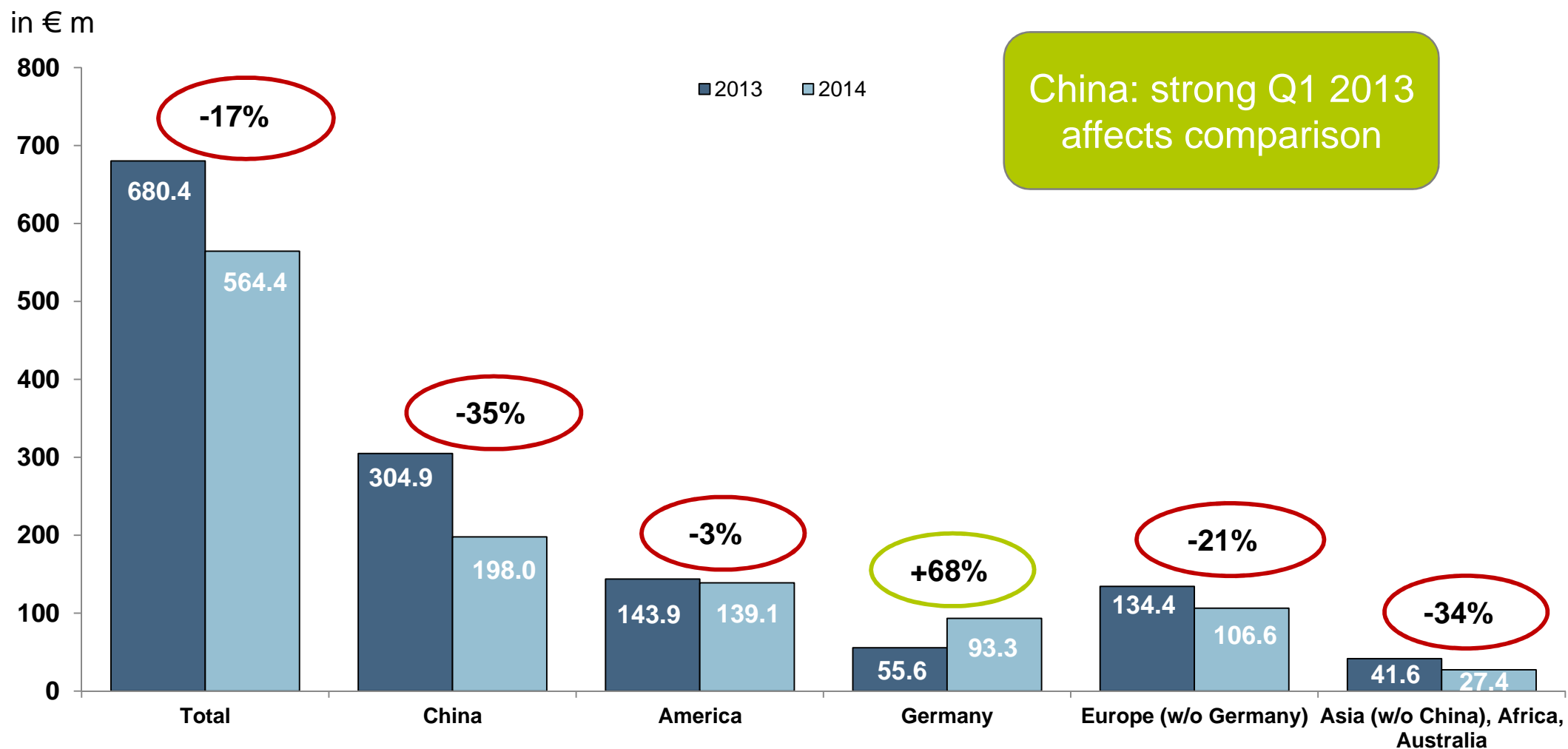
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SALES FLAT, BOOK-TO-BILL 1.05

in € m	Q1 2014	Q1 2013	Δ
Incoming orders	564.4	680.4	-17.0%
Sales revenues	538.2	542.5	-0.8%
Orders on hand (03/31)	2,160.8	2,476.9	-12.8%

- » Order intake in line with Dürr`s expectations
- » Sales stagnation due to temporary effects, some project delays
- » Orders on hand at a satisfactory level, secures utilization until 2015
- » Bias of order placing in H2

INCOMING ORDERS Q1 2014 VS. Q1 2013



Q1: STRONG PROFIT INCREASE

in € m	Q1 2014	Q1 2013	Δ
Gross profit on sales	115.7	102.1	13.3%
EBITDA	50.8	42.2	20.4%
EBIT	44.2	36.0	22.8%
Net income	29.2	22.7	28.6%

» Gross margin at 21.5% in Q1 2014 (Q1 2013: 18.8%)

» EBIT increase due to turnaround in cleaning activities and expansion in service business; EBIT margin at 8.2% (Q1 2013: 6.6%)

STRONG IMPROVEMENT IN CASH FLOW

Cash flow / free cash flow

in € m	Q1 2014	Q1 2013
EBT	40.4	31.3
Depreciation and amortization of non-current assets	6.6	6.1
Interest result	3.9	4.8
Income taxes paid	-10.0	-2.7
Δ Provisions	-7.6	6.3
Δ Net working capital	0.7	-73.8
Other	8.7	-1.7
Cash flow from operating activities	42.7	-29.7
Interest paid (net)	-0.6	-0.6
Capital expenditures	-8.3	-7.8
Free cash flow	33.8	-38.1

UNCHANGED NWC COMPARED TO PREVIOUS YEAR



	03/31/2014	12/31/2013	03/31/2013
NWC in € m	-33.8	-33.1	176.4
DWC (days working capital)	-5.6	-4.9	29.3
DSO (days sales outstanding)	110.2	101.1	128.4

- » Ongoing high prepayments/milestone-payments during Q1
- » NWC build-up to be expected during the next quarters

WIP/PROGRESS BILLINGS: SOME DELAYS IN PROJECT EXECUTION (BUILDINGS)



in € m		03/31/2014	12/31/2013	03/31/2013
Assets				
1	WIP in excess of billings	290.5	357.1	393.1
Liabilities				
2	Billings in excess of WIP	565.9	571.6	466.0
Machinery business				
3	Progress billings	23.6	25.3	42.8
4	Billings in excess of WIP	-12.1	-8.0	5.0
Balance				
1 - 2 - 4	Total WIP less total progress billings	-263.3	-206.5	-77.9
2 + 3	Prepayments (liabilities)	589.5	596.9	508.8

ONGOING IMPROVEMENT OF FINANCIAL RATIOS



	03/31/2014	12/31/2013	03/31/2013
Equity in € m	537.5	511.4	455.7
Equity ratio in %	26.8	25.7	24.4
Net financial status in € m	312.0	280.5	58.9
Cash in € m	482.2	458.5	289.0
Gearing in %	-138.4	-121.5	-14.8
ROCE ¹⁾ in %	61.1	66.2	30.6

» Equity up by 18% compared to 3/31/2013

» Particularly strong ROCE

¹⁾ annualized

FULLY FINANCED UNTIL 2021

Operational leeway increased

- » Total refinancing volume € 600 m; syndicated loan and bond each € 300 m; improved conditions
- » Bond: coupon 2.88%; issue price 99.2%; current price 101%; no early redemption
- » Syndicated loan: maturity 2021; cash credit line € 100 m (prior € 50 m); guarantee line € 200 m (prior € 180 m)
- » No decision taken about early redemption of old bond (7.25%, 2010/2015); in case of early redemption => improvement in financial result 2015 of more than € 8 m

PAINT AND ASSEMBLY SYSTEMS

Strong operating result



in € m	Q1 2014	Q1 2013	Δ
Incoming orders	254.0	324.1	-21.6%
Sales revenues	251.6	268.5	-6.3%
EBIT	21.0	19.0	10.5%

» Book-to-bill at 1

» Strong EBIT margin (8.4%) due to solid order execution and an ongoing good quality in order backlog

APPLICATION TECHNOLOGY

On track to reach full year targets



in € m	Q1 2014	Q1 2013	Δ
Incoming orders	135.3	182.4	-25.8%
Sales revenues	127.4	120.7	5.6%
EBIT	12.8	12.9	-0.8%

- » Book-to-bill at 1.1
- » Order intake and sales in line with our expectations
- » EBIT margin at the 10% level

MEASURING AND PROCESS SYSTEMS

EBIT margin at 9.1%



in € m	Q1 2014	Q1 2013	Δ
Incoming orders	138.6	146.0	-5.1%
Sales revenues	128.3	134.4	-4.5%
EBIT	11.7	5.8	101.7%

- » Both business units with similar order and sales momentum, book-to-bill at 1.1
- » Successful and stronger than expected turnaround at Cleaning and Surface Processing in Q1

CLEAN TECHNOLOGY SYSTEMS

Strong expansion



in € m	Q1 2014	Q1 2013	Δ
Incoming orders	36.5	27.9	30.8%
Sales revenues	30.9	18.8	64.4%
EBIT	0.9	0.5	80.0%

» Incoming orders and sales revenues above previous year's level

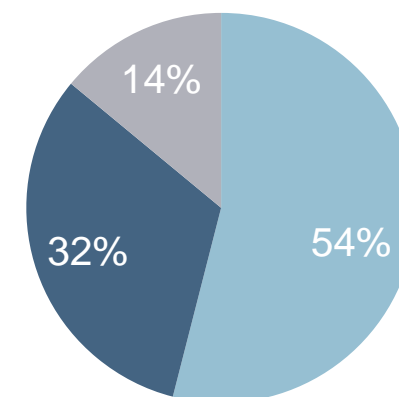
» Consolidation of profitable LTB increased sales by € 4.7 m and order intake by € 6.7 m

SERVICE BUSINESS

Service business outpaces new business

	Q1 2014	Q1 2013	Δ
Sales revenues (in € m)	130.0	117.5	+10.6%
In % of group sales	24.2	21.7	+2.5 ppt

Service mix Q1 2014



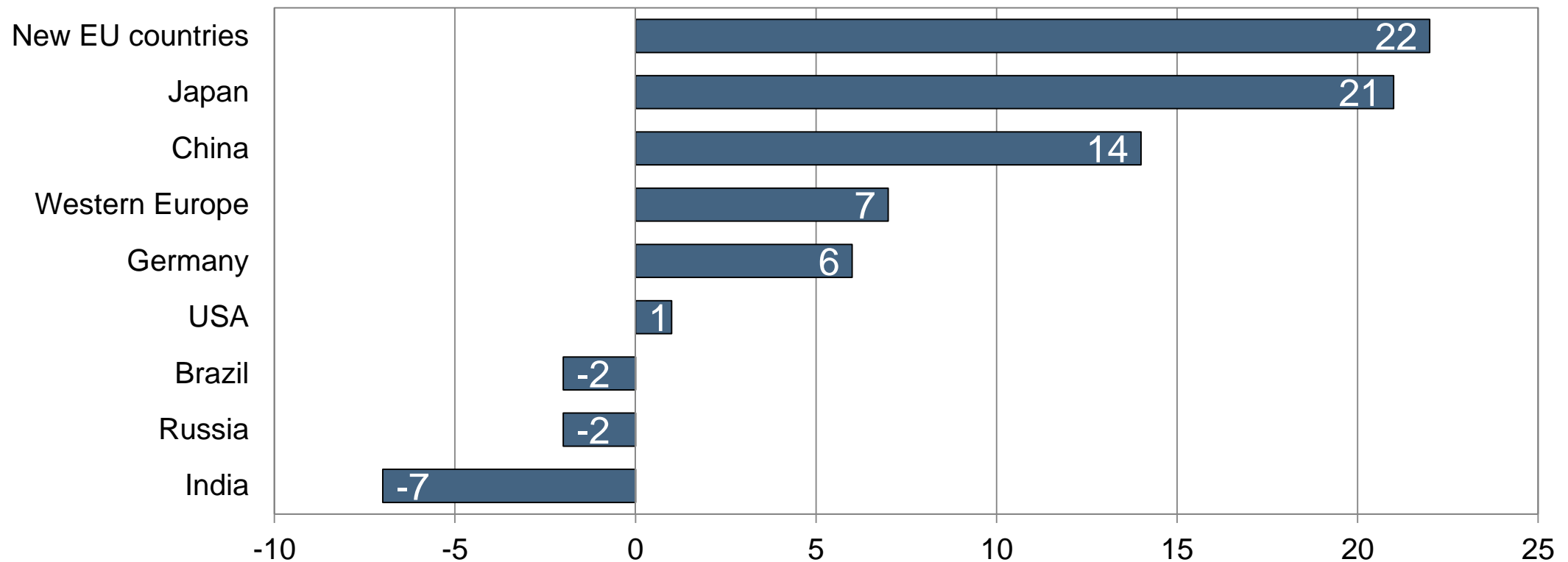
- » Significant modernization potential, e.g. interior painting, upgrades and refurbishment
- » First positive effects of our CustomerExcellence@Dürr-project, which we initiated last year

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

SALES DEVELOPMENT PASSENGER CARS JANUARY-MARCH 2014/13



Change year-over-year in %



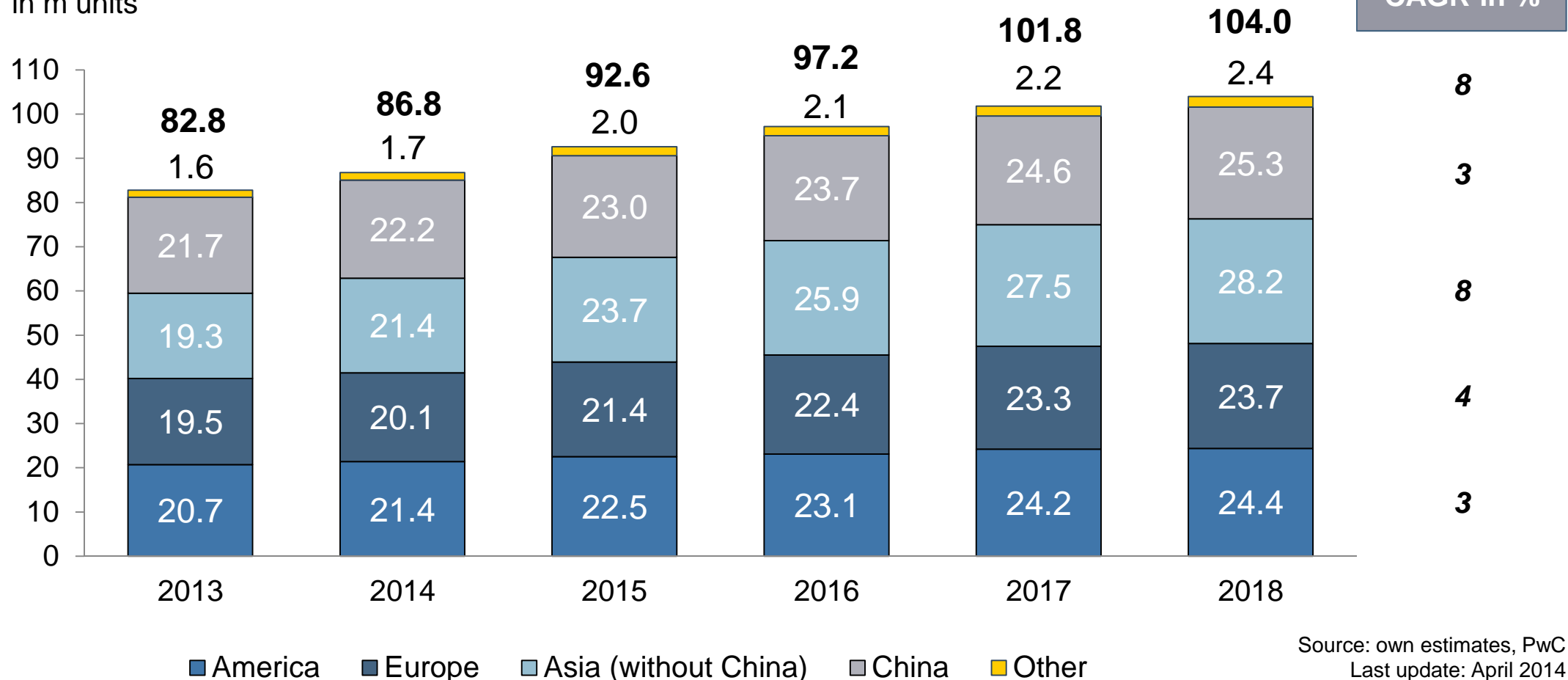
CONTINUED STRONG EMERGING MARKETS GROWTH EXPECTED



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

» Emerging markets will contribute 75% of global growth between 2014 and 2018

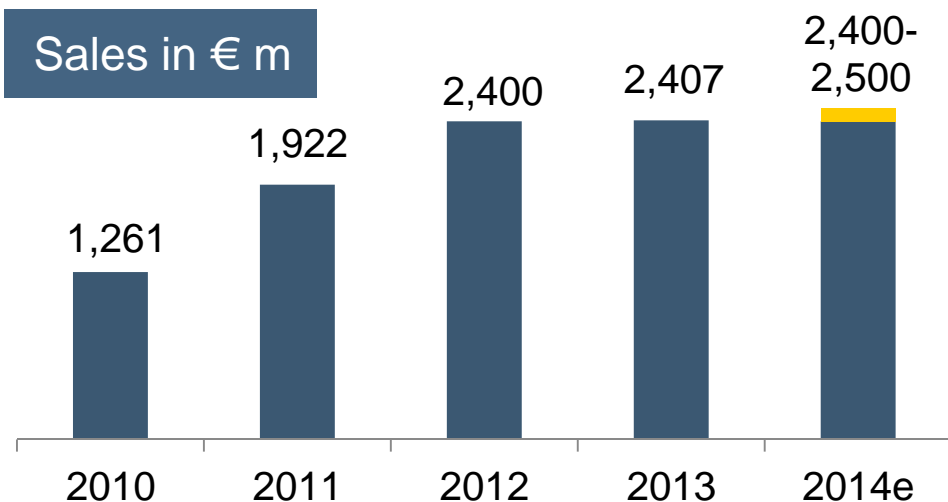
in m units



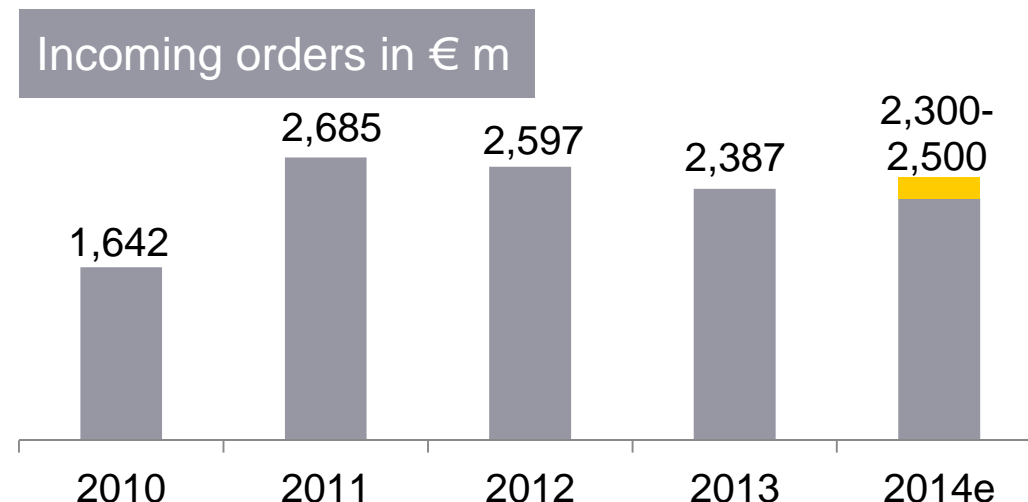
Source: own estimates, PwC
Last update: April 2014

OUTLOOK AND SUMMARY

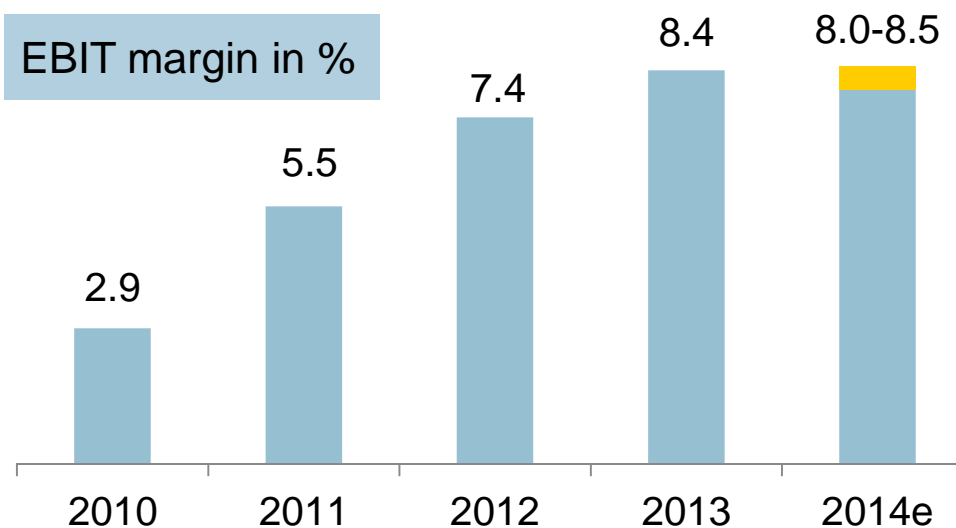
Sales in € m



Incoming orders in € m



EBIT margin in %



SUMMARY

- » Q1 2014 on track; EBIT margin reached 8.2%; strong service business
- » Book-to-bill above 1; healthy order backlog
- » Fully financed until 2021 with better conditions
- » Positive 2014 outlook unchanged: slight increase in sales and earnings; bias of order placing in H2

FINANCIAL CALENDER

- » 05/09/2014 **Investors' Day,
Bietigheim-Bissingen**
- » 07/31/2014 Interim financial report
for the first half of 2014
- » 11/06/2014 Interim report
for the first nine months
of 2014



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