



WELCOME

LEADING IN PRODUCTION EFFICIENCY

DÜRR AKTIENGESELLSCHAFT

CONFERENCE CALL
RESULTS JANUARY – SEPTEMBER 2013

Ralf W. Dieter, CEO
Ralph Heuwing, CFO

Bietigheim-Bissingen, November 6, 2013

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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.

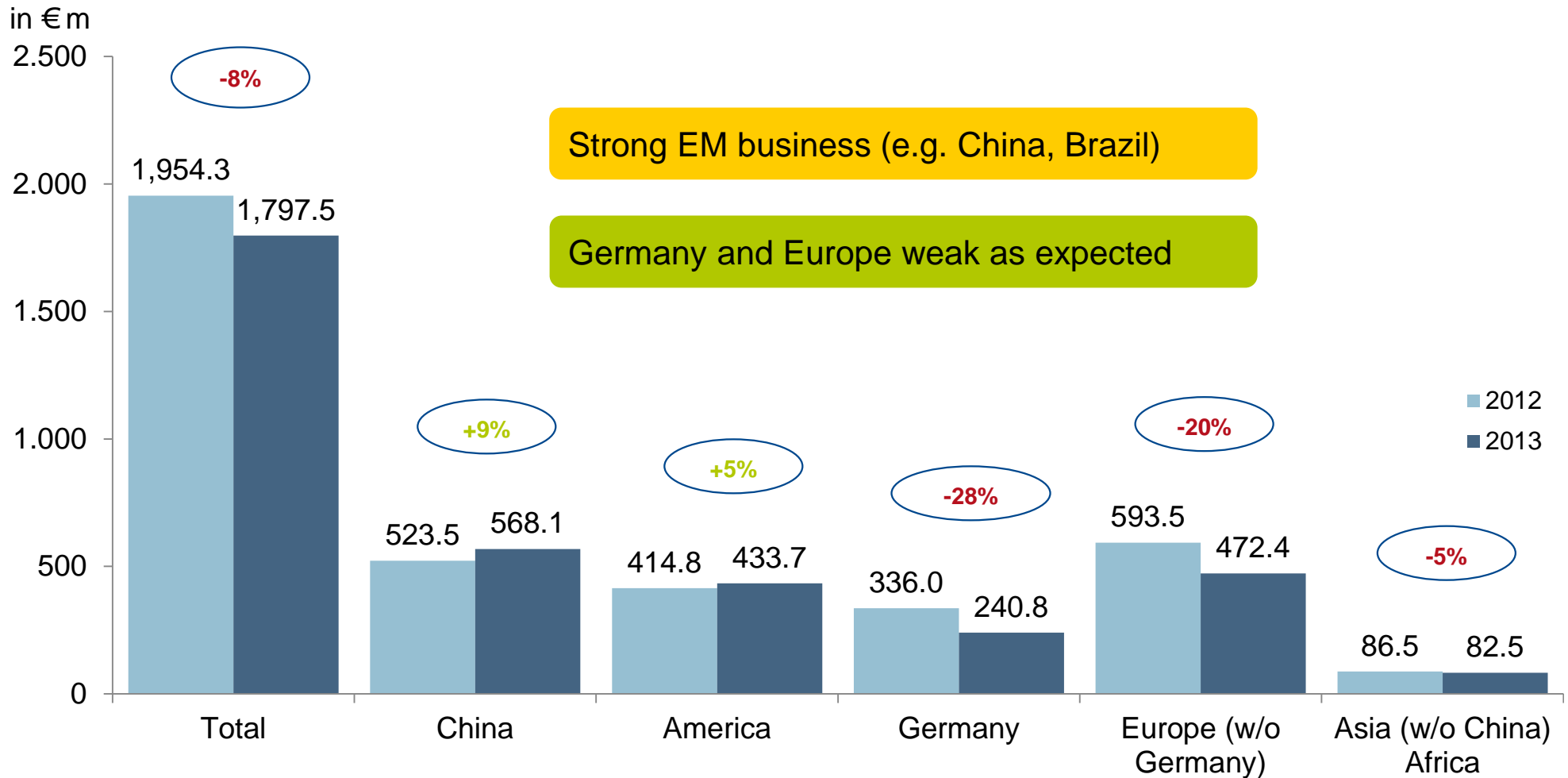
ORDERS ON TRACK, SALES ACCELERATING, BOOK-TO-BILL AT 1



in €m	9 months 2013	9 months 2012	Δ	Q3 2013	Q3 2012	Δ
Incoming orders	1,797.5	1,954.3	-8.0%	504.0	550.0	-8.4%
Sales revenues	1,746.1	1,757.5	-0.6%	614.5	594.2	3.4%
Orders on hand (09/30)	2,253.8	2,332.1	-3.4%	2,253.8	2,332.1	-3.4%

- » Incoming orders at expected level
- » Order backlog stays on a high level
- » Project pipeline continues to be strong

INCOMING ORDERS BY REGION JANUARY – SEPTEMBER 2013 VS. 2012



STRONG EARNINGS GROWTH

in €m	9 months 2013	9 months 2012	Δ	Q3 2013	Q3 2012	Δ
Gross profit on sales	340.3	311.0	9.4%	120.4	112.9	6.6%
EBITDA	156.5	138.6	12.9%	60.6	53.5	13.3%
EBIT	134.1	118.9	12.8%	51.7	46.5	11.2%
Net income	87.6	71.3	22.9%	35.2	27.3	28.9%

- » Gross margin reached 19.5% in first 9 months 2013 (9 months 2012: 17.7%)
- » Moderate increase of SG&A costs: +4.5%
- » EBIT margin reached 7.7% in first nine months 2013 (9 months 2012: 6.8%); in the middle of our new guidance range
- » Net income supported by strong improvement of financial result

CONSIDERABLE CASH FLOW IMPROVEMENT IN FIRST NINE MONTHS 2013



in €m	9 months 2013	9 months 2012	Q3 2013	Q3 2012
EBT	119.1	95.7	46.9	36.2
Depreciation and amortization of non-current assets	22.5	19.8	9.0	6.9
Interest result	15.1	23.5	4.6	10.4
Income taxes paid	-25.5	-13.2	-9.2	-4.4
Δ Provisions	14.0	-10.4	4.4	4.8
Δ Net working capital	-83.5	-147.6	-29.9	-27.6
Other	-16.3	13.8	7.5	20.0
Cash flow from operating activities	45.4	-18.4	33.3	46.3
Interest paid (net)	-16.1	-19.7	-15.4	-17.6
Capital expenditures	-34.0	-21.1	-12.3	-6.0
Free cash flow	-4.7	-59.2	5.6	22.7

NWC SEASONALITY SIMILAR TO 2012

	09/30/2013	12/31/2012	09/30/2012
NWC in € m	181.8	98.6	177.7
DWC (Days Working Capital)	28.1	14.8	27.3
DSO (Days Sales Outstanding)	131.6	104.3	115.7

» NWC => Decrease in Q4 expected

» DWC => Should be within the target range of 20 to 25 days at year end

WIP AND PROGRESS BILLINGS: WIP BALANCE IN BETWEEN THE TYPICAL RANGE



in €m		09/30/2013	12/31/2012	09/30/2012
Assets				
1	WIP in excess of billings	419.5	349.1	387.5
Liabilities				
	Work in process from contracts (WIP)	-1,196.9	-1,200.6	-1,261.9
	Progress billings	1,722.8	1,654.8	1,713.2
2	Billings in excess of WIP	525.9	454.2	451.3
Machinery business				
	WIP	-44.2	-28.0	-34.0
3	Progress billings	32.7	32.2	33.0
4	Billings in excess of WIP	-11.5	4.2	-1.0
Balance				
1 - 2 - 4	Total WIP less total progress billings	-94.9	-109.3	-62.8
2 + 3	Prepayments (liabilities)	558.6	486.4	484.3

EQUITY FURTHER STRENGTHENED

	09/30/2013	12/31/2012	09/30/2012
Equity in € m	464.7	432.1	411.3
Equity ratio in %	23.9	23.9	23.5
Net financial status in € m	37.0	96.7	-25.8
Cash in € m	246.7	349.3	249.7
Gearing in %	-8.7	-28.8	5.9
ROCE ¹⁾ in %	34.9	43.9	32.1

»» Equity ratio should increase in Q4

»» Cash including term deposits and financial assets (e.g. bonds): € 305 m

¹⁾ annualized

PAINT AND ASSEMBLY SYSTEMS

Operating result: Better than expected



in €m	9 months 2013	9 months 2012	Q3 2013	Q3 2012
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

- » Weaker order intake in Q3 due to order placement delays; improvement in Q4 expected
- » EBIT margin increased from 6.2% (9M 2012) to 7.8% (9M 2013) due to solid order execution and economies of scale from higher volume

APPLICATION TECHNOLOGY

Strong margins in Q3



in €m	9 months 2013	9 months 2012	Q3 2013	Q3 2012
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

- »» Book-to-bill at 1.1
- »» Sales increase in Q3 in line with expectations
- »» EBIT margin reached 12% level in Q3

MEASURING AND PROCESS SYSTEMS

Stronger order momentum in Q3



in €m	9 months 2013	9 months 2012	Q3 2013	Q3 2012
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

- »» Order intake improved in Q3 across all machinery activities; book-to-bill at 1.1
- »» Pronounced sales decline at Cleaning and Filtration Systems due to selective order intake in 2012
- »» Earnings decrease due to significantly lower sales volume, capacity reductions and structural changes at Cleaning and Filtration Systems; one-offs in Q3 and Q4

CLEAN TECHNOLOGY SYSTEMS

Book-to-bill at 1.3



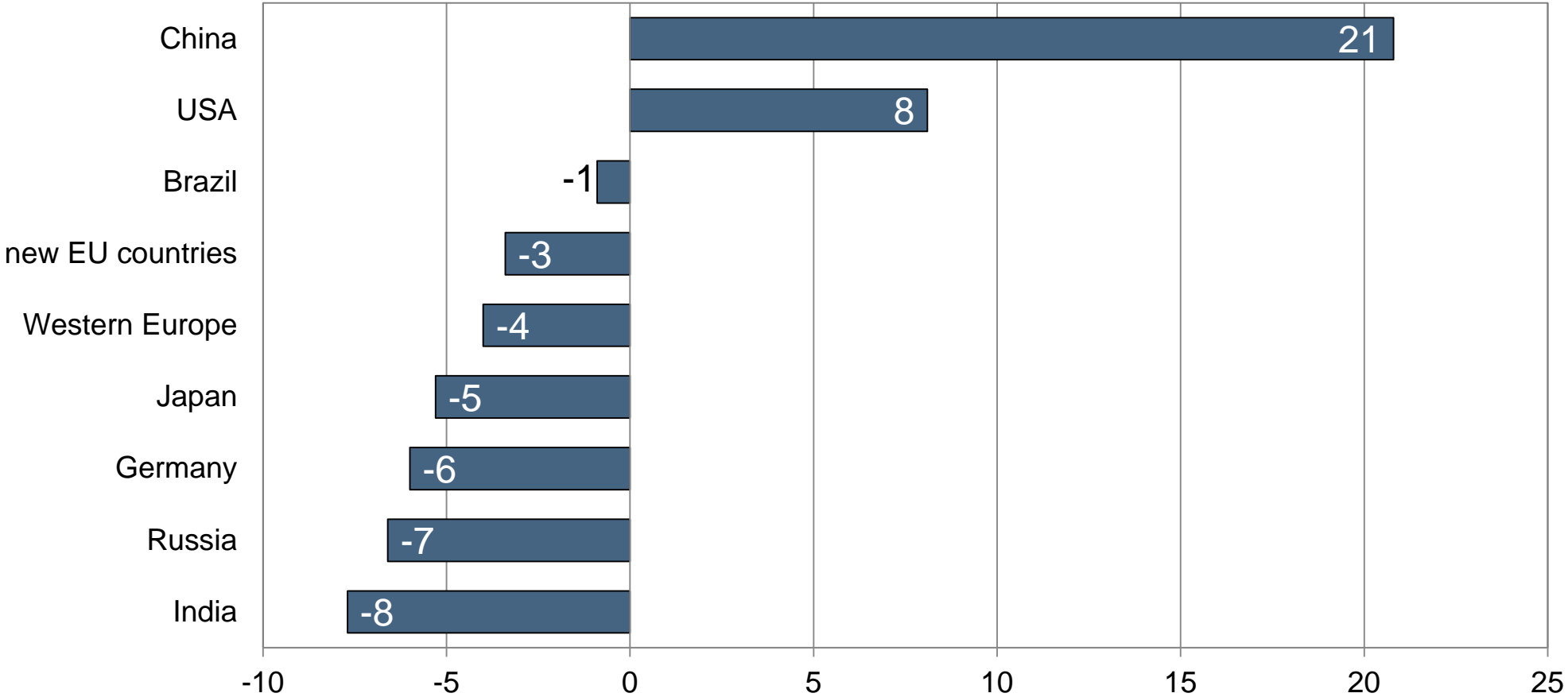
in €m	9 months 2013	9 months 2012	Q3 2013	Q3 2012
Incoming orders	94.0	78.9	36.6	15.7
Sales revenues	71.7	67.5	29.3	23.7
EBIT	3.1	2.0	1.8	1.3

- » Incoming orders 19% above previous year's level
- » Strong earnings improvement despite start-up costs in energy efficiency activities

PASSENGER CAR SALES DEVELOPMENT JANUARY – SEPTEMBER 2013/12



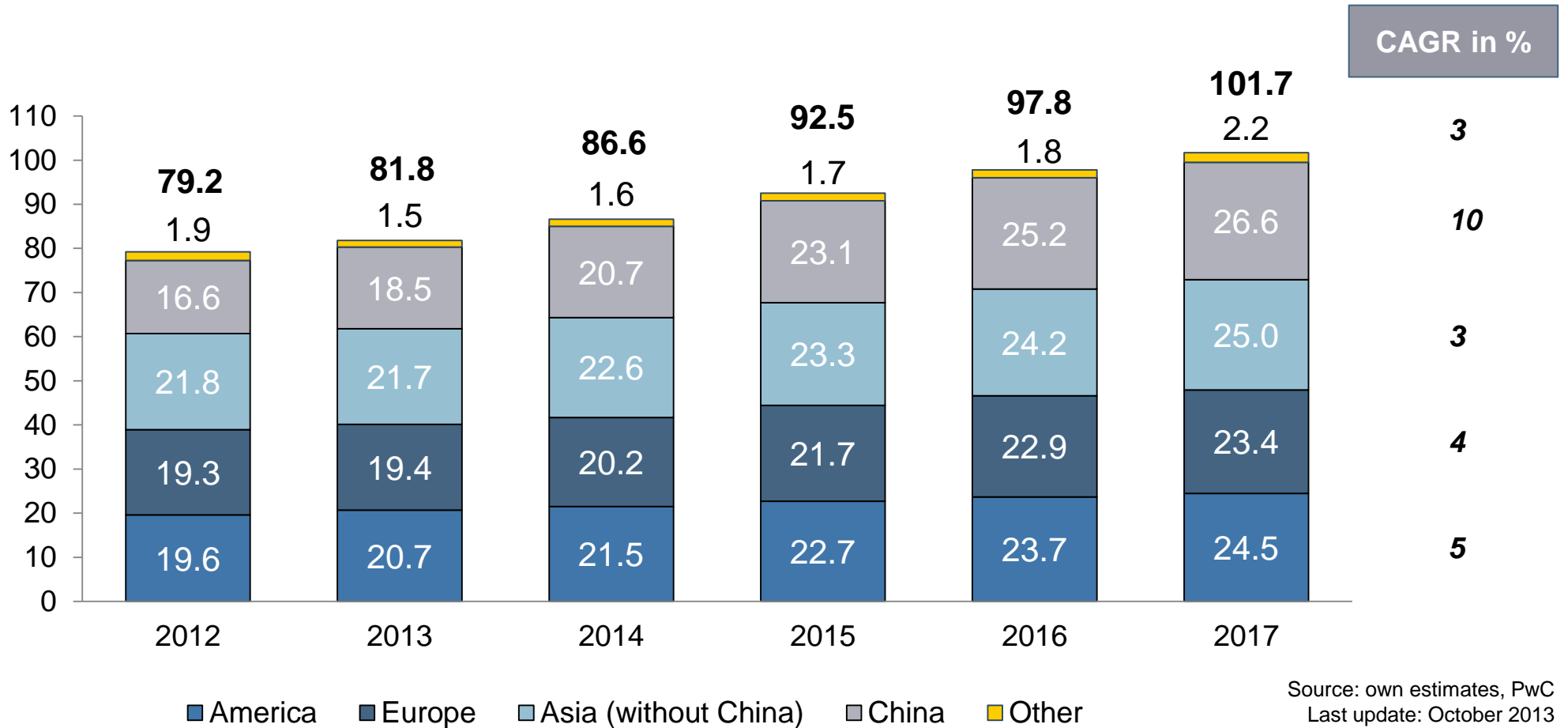
Change year-over-year in %



FIRST UPWARD REVISION OF MARKET EXPECTATIONS SINCE SIX QUARTERS



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



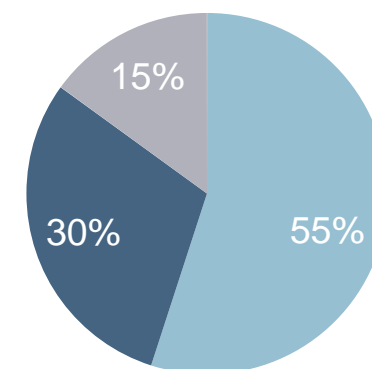
Source: own estimates, PwC
Last update: October 2013

SERVICE BUSINESS

Significant potential in modernization business

	9 months 2013	9 months 2012	Δ in %
Sales revenues (in € m)	382.8	362.6	5.6
In % of group sales	21.9	20.6	1.3 ppt

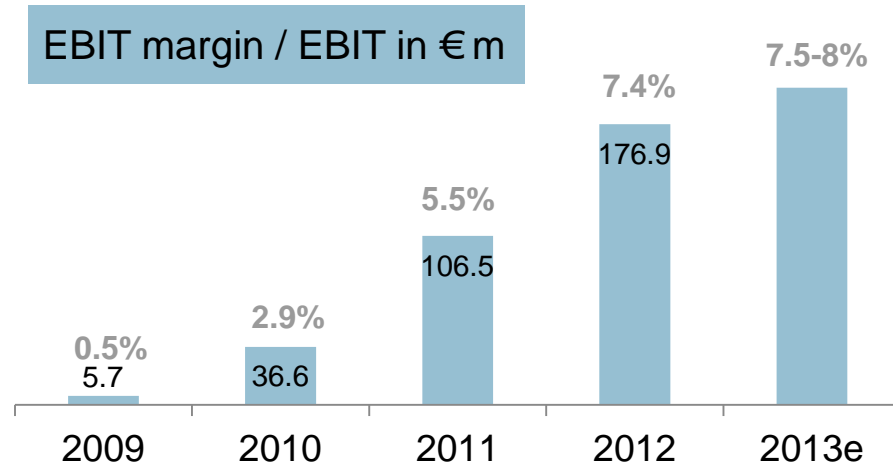
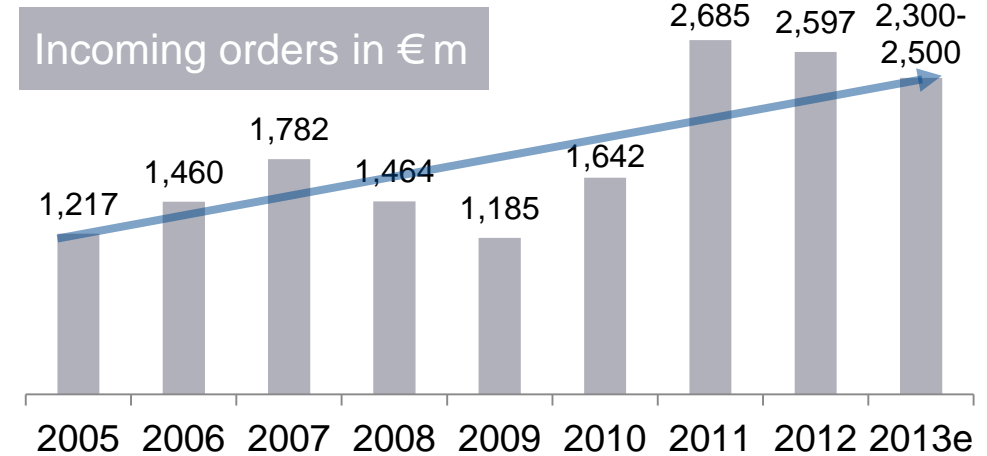
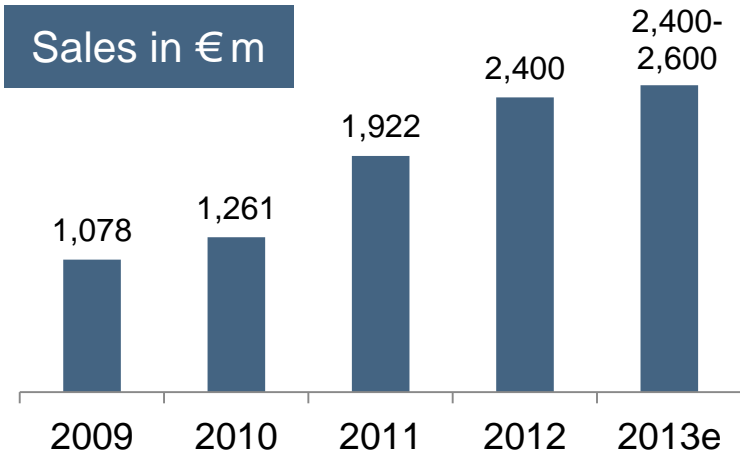
Service mix 9 months 2013



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

- » Significant modernization potential, e.g. interior painting, upgrades and refurbishment
- » Stricter environmental regulations, e.g. in China

OUTLOOK: FURTHER MARGIN EXPANSION AHEAD

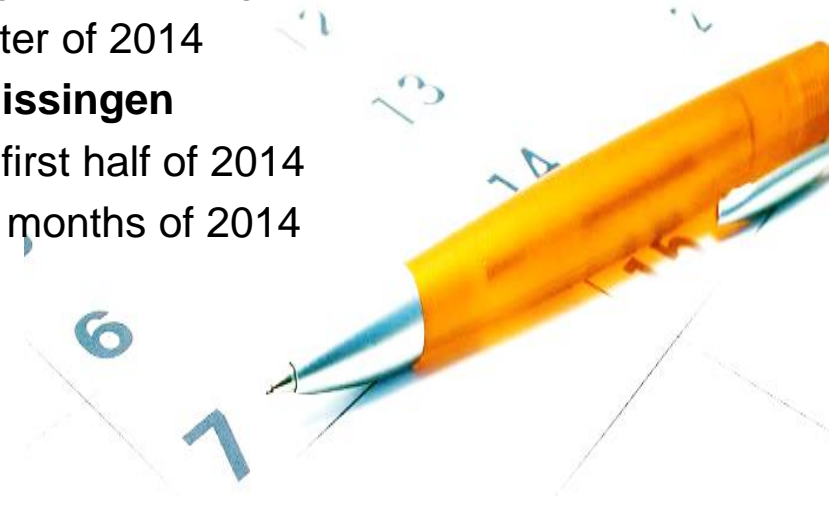


SUMMARY

- » 2013 on track, EBIT margin reached 7.7% after first 9 months 2013
- » Order momentum to improve in Q4
- » Continued growth potential for global automotive industry, pipeline is filling up again
- » Cash flow expected to improve considerably in 2013/2014, free cash flow should exceed € 70 m p.a. in 2013/2014

FINANCIAL CALENDAR

- » 02/25/2014 Preliminary figures for the fiscal 2013: press conference
- » 04/30/2014 Annual general meeting, Bietigheim-Bissingen
- » 05/06/2014 Interim report for the first quarter of 2014
- » 05/09/2014 **Investors' day, Bietigheim-Bissingen**
- » 07/31/2014 Interim financial report for the first half of 2014
- » 11/05/2014 Interim report for the first nine months of 2014



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