



Conference Call

Results January - June 2012 Dürr Group

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Disclaimer

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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 could 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.

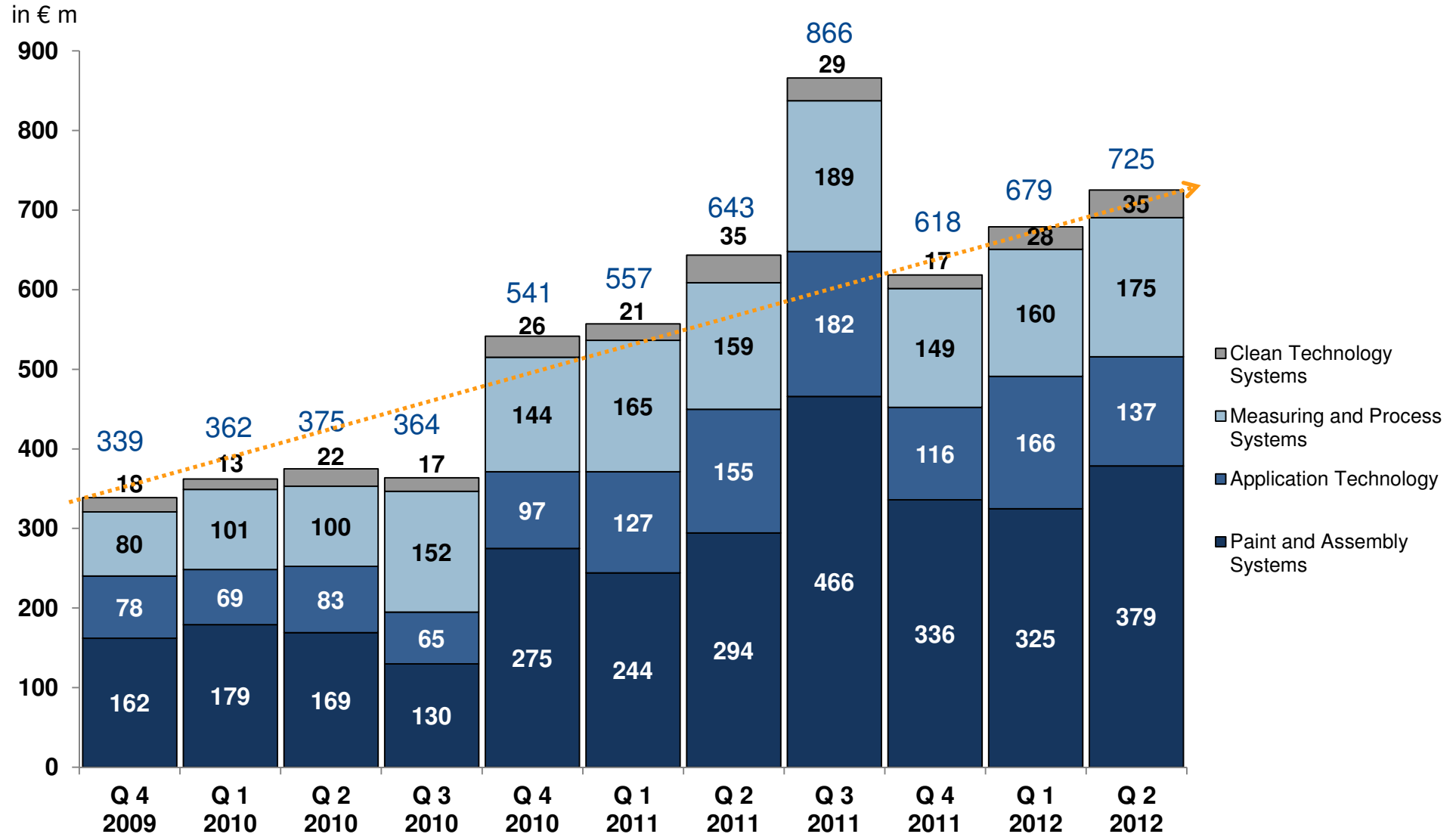


Book-to-bill ratio at 1.2

	H1 2012	H1 2011	Δ	Q2 2012	Q2 2011	Δ
in € m						
Incoming orders	1.404,3	1.200,4	17,0%	725,2	643,4	12,7%
Sales revenues	1.163,3	783,5	48,5%	600,9	424,9	41,4%
Orders on hand (06/30)	2.386,5	1.746,9	36,6%	2.386,5	1.746,9	36,6%

- Project pipeline continues to be strong, despite weakening of macro-economic situation
- Service business +22%
- Order backlog at record level secures utilization well into second half of 2013

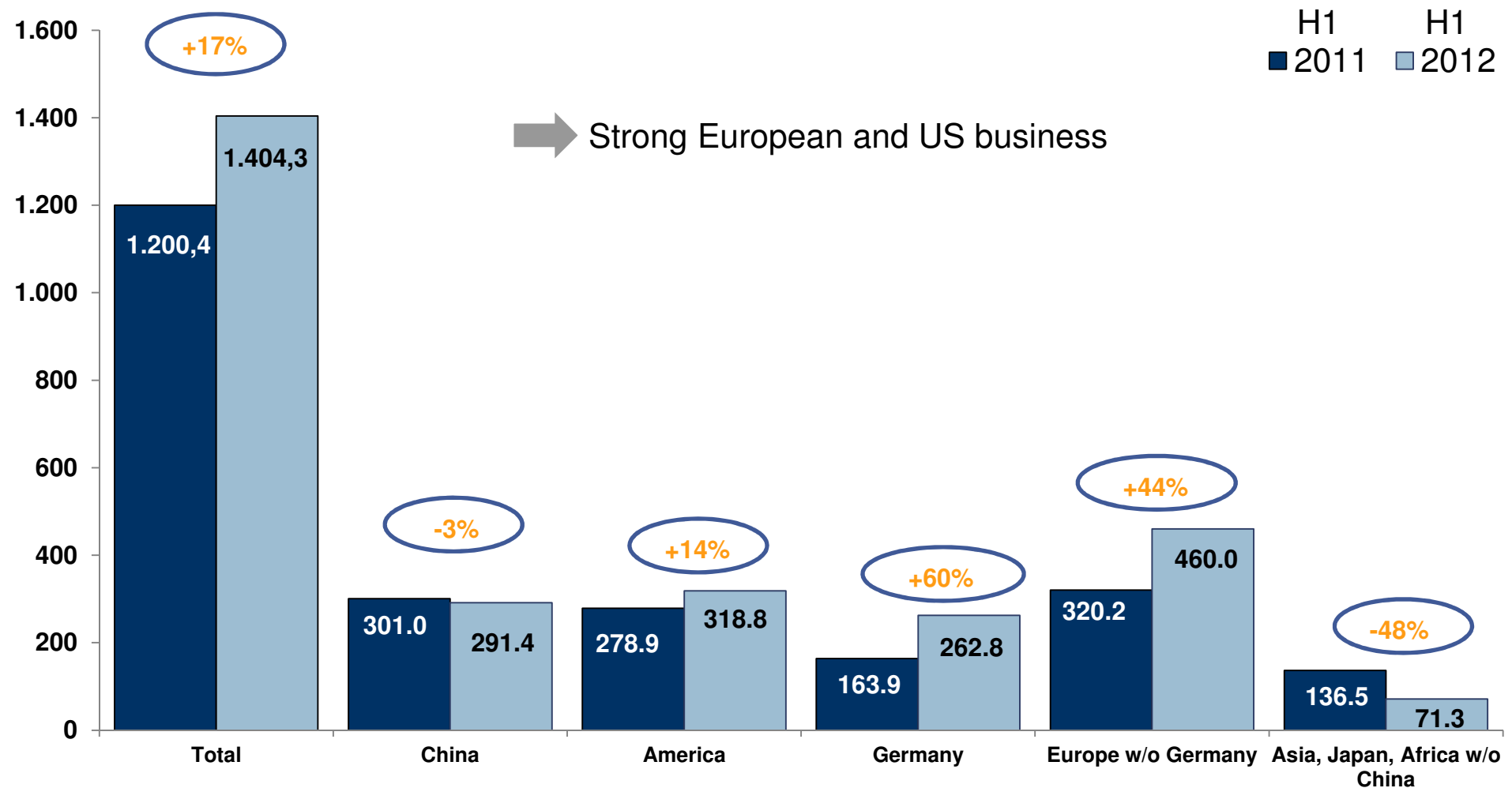
Continued strong growth trend in incoming orders





Incoming orders H1 2012 vs. H1 2011

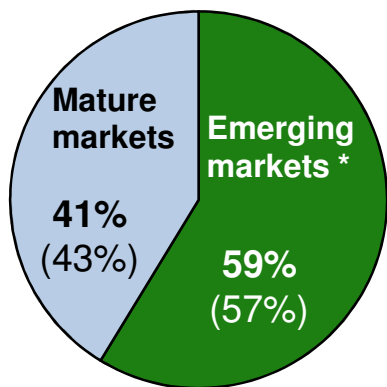
in € m



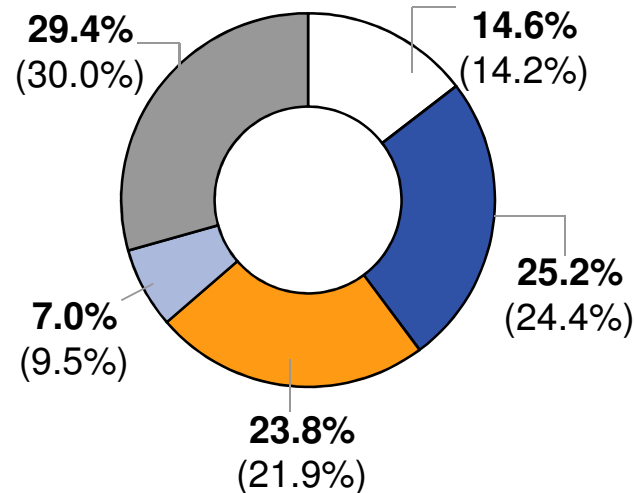
Incoming orders: Healthy regional split

Rolling 4 quarter comparison

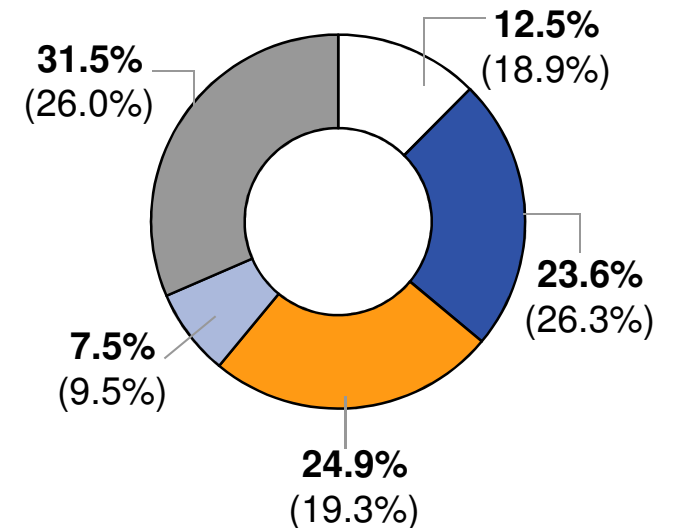
Incoming orders
Q3 2011-Q2 2012
(2010/2011)



Incoming orders
Q3 2011-Q2 2012
(2010/2011)



Sales revenues
Q3 2011-Q2 2012
(2010/2011)



*Asien (ohne Japan), Mexiko, Brasilien, Osteuropa

- Emerging markets share at just under 60%
- China still most important single market

Germany □
 Europe w/o Germany, incl. Eastern Europe ■
 North and South America ■
 Asia (w/o China), Africa, Australia ■
 China ■

H1: EBIT doubles due to strong sales and moderate SG&A increase



	H1 2012	H1 2011	Δ	Q2 2012	Q2 2011	Δ
in € m						
Gross profit on sales	198.1	140.4	41.1%	105.8	79.1	33.8%
EBITDA	85.2	43.4	96.3%	49.7	29.0	71.4%
EBIT	72.3	33.9	113.3%	42.7	24.1	77.2%
Net income	44.0	16.0	175.0%	26.8	14.2	88.7%

- Gross margin increases to 17.6% in Q2 (Q1: 16.4%) due to high utilization and better order mix
- Moderate increase of SG&A costs (+20%) well below sales increase
- Financial result weaker at € -12.8 m (€ -10.1 m) due to inclusion of Campus refinancing

Temporary increase in NWC

Cash flow/free cash flow

	H1 2012	H1 2011
in € m		
EBT	59.5	23.7
Depreciation and amortization of non-current assets	12.8	9.5
Interest result	13.1	10.5
Income taxes paid	-8.8	-4.3
Δ Provisions	-15.2	-0.4
Δ Net working capital	-120.0	-33.2
Other	-6.0	-30.9
Cash flow from operating activities	-64.6	-25.1
Interest paid (net)	-2.1	-0.2
Capital expenditures	-15.0	-8.0
Free Cashflow	-81.7	-33.3

- Reduction of NWC expected in H2 2012, final project payments are concentrated in H2

NWC: Increase along with business expansion



	06/30/2012	12/31/2011	06/30/2011
in € m			
NWC in € m	151.2	32.6	63.0
DWC (Days Working Capital)	23.4	6.1	14.5
DSO (Days Sales Outstanding)	119.4	117.2	113.9

- **DWC** ➡ Within target range of 20 to 25 days despite rise in NWC

WIP and progress billings: WIP reduction of € 31m



	06/30/2012	12/31/2011	06/30/2011
in € m			
Assets			
Work in process from contracts (WIP)	1,465.0	936.8	844.7
Progress billings	-1,089.8	-639.2	-570.7
1 WIP in excess of billings	375.2	297.6	274.0
Liabilities			
Work in process from contracts (WIP)	-1,262.7	-1,221.9	-742.6
Progress billings	1,733.2	1,650.1	1,081.4
2 Billings in excess of WIP	470.5	428.2	338.8
Machinery business			
WIP	-33.1	-23.1	-15.3
3 Progress billings	32.9	18.6	15.2
4 Billings in excess of WIP	-0.2	-4.5	-0.1

WIP and progress billings

	06/30/2012	12/31/2011	06/30/2011
in € m			
Balance: total WIP less total progress billings			
① - ② - ④	-95.1	-126.1	-64.7
Prepayments (liabilities)			
② + ③	503.4	446.8	354.0

- Progress billings were € 95 m higher than future receivables¹⁾ on June 30, 2012
- This will lead to a future cash outflow of € 95 m
 - ➡ However, cashflow should benefit from higher earnings/revenues

¹⁾ These future receivables are not included in trade receivables



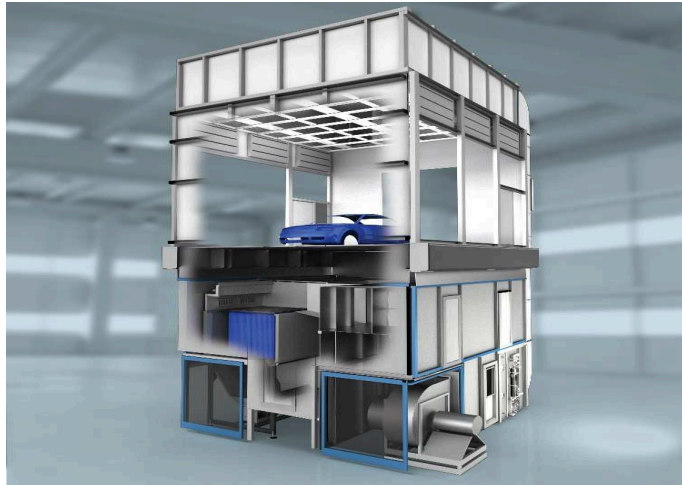
Strong ROCE despite NWC level

	06/30/2012	12/31/2011	06/30/2011
Equity in € m	386.6	364.3	323.2
Equity ratio in %	22.1	21.9	24.3
Net financial status in € m	-48.3	51.8	-34.9
Cash in € m	235.5	298.6	195.2
Gearing in %	11.1	-16.6	9.8
ROCE¹⁾ in %	29.5	28.4	16.4

- Equity ratio expected to increase during the next quarters
- Net financial status expected to be positive at FY end

¹⁾annualized

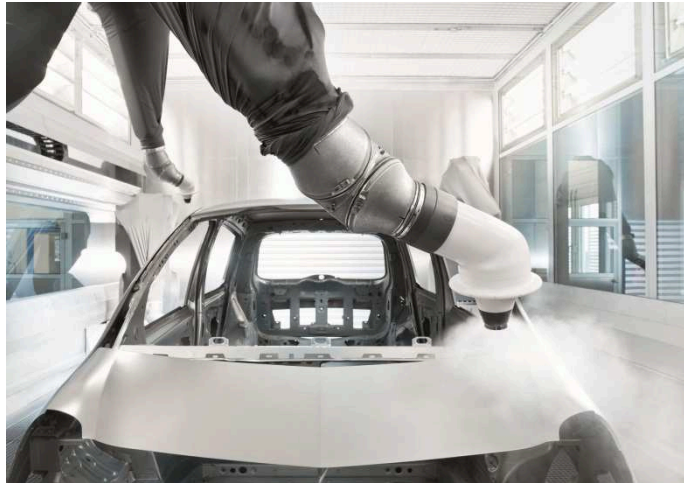
Paint and Assembly Systems: Strong order momentum continued



	H1 2012	H1 2011	Δ
in € m			
Incoming orders	703.4	538.5	30.6%
Sales revenues	531.2	342.8	55.0%
EBIT	29.5	14.0	110.7%

- Solid order execution
- EBIT more than doubled due to higher volume and moderate overhead cost increase

Application Technology: Strong EBIT development



	H1 2012	H1 2011	Δ
in € m			
Incoming orders	303.2	282.5	7.3%
Sales revenues	264.5	171.5	54.2%
EBIT	25.0	7.2	247.2%

- Incoming orders in Q2 slightly weaker than in Q1, but strong pipeline
- Strong earnings improvement due to high utilization and improved margin realization, EBIT margin reached almost 10% in Q2

Measuring and Process Systems: Incoming orders accelerating in Q2



	H1 2012	H1 2011	Δ
in € m			
Incoming orders	334.5	324.1	3.2%
Sales revenues	323.8	236.6	36.9%
EBIT	22.8	12.4	83.9%

- Incoming orders in Q2 2012: + 9.9% yoy and + 9.4% vs. Q1 2012
- Ongoing strong order momentum at Balancing and Assembly Products
- Earnings improvement in both business units
- Cleaning and Filtration Systems positive in H1

Clean Technology Systems: On track in Q2



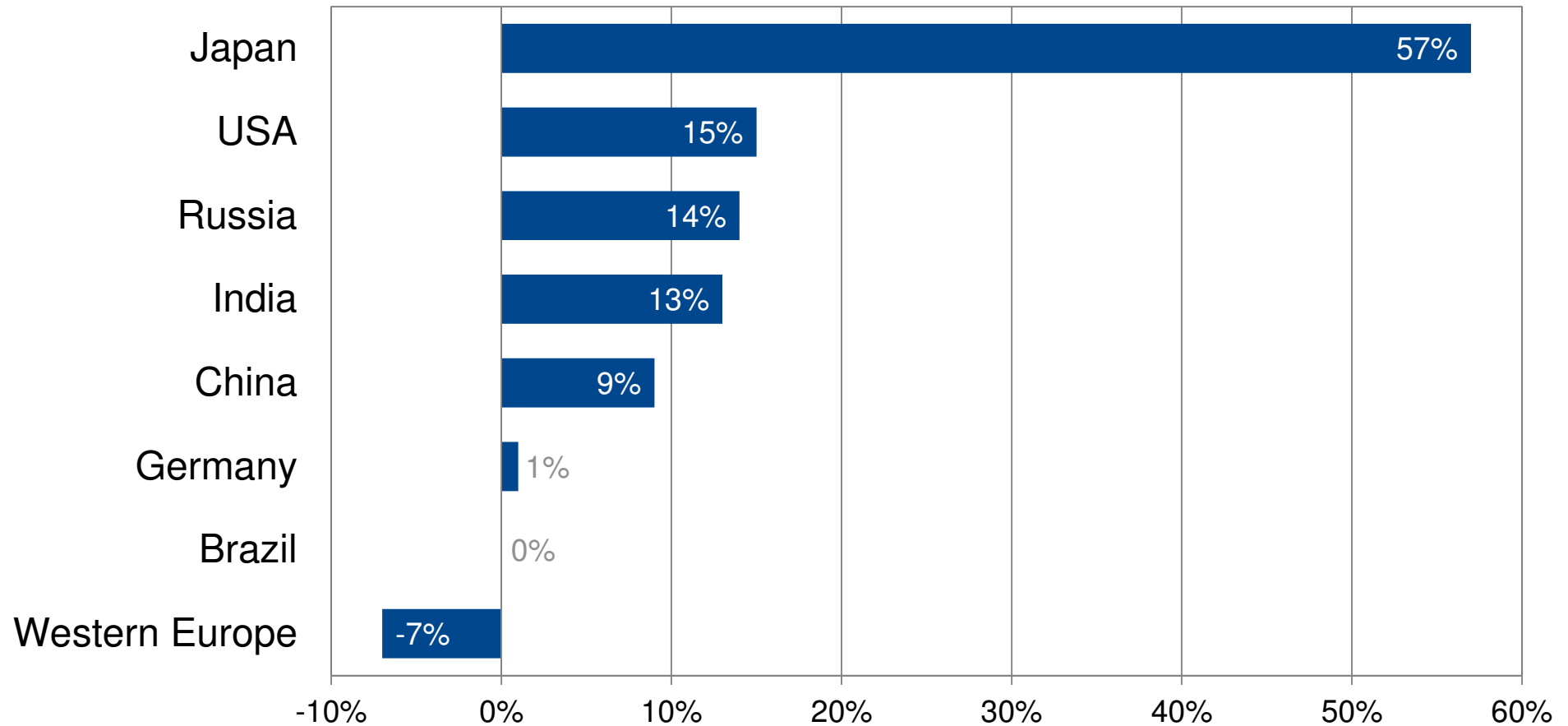
	H1 2012	H1 2011	Δ
in € m			
Incoming orders	63.2	55.4	14.1%
Sales revenues	43.7	32.6	34.0%
EBIT	0.6	1.5	-60.0%

- Several projects won in H1: e.g. in chemical, carbon fibre and automotive industries, strong Q2 order intake: +23% compared to Q1 2012
- EBIT margin in Q2 at 6.2%

Market: Strong passenger car sales in H1 2012



Change year-over-year in %



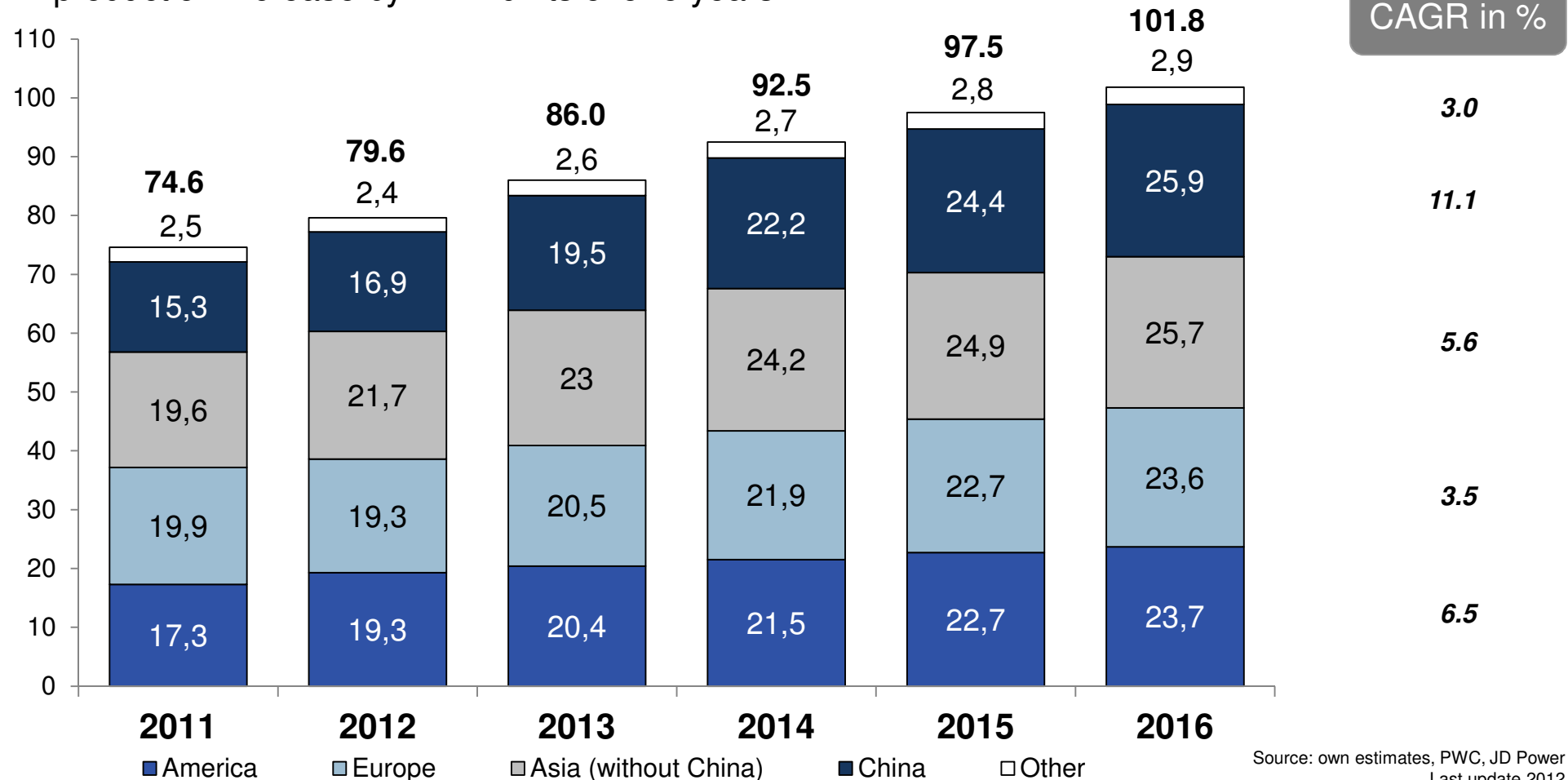
Source: VDA (German carmakers' association)



No change in long term growth trend

China, India, Russia, Thailand & Indonesia with expected growth >10%

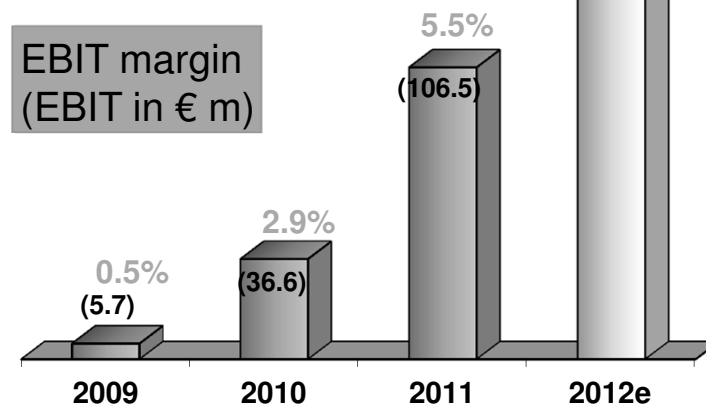
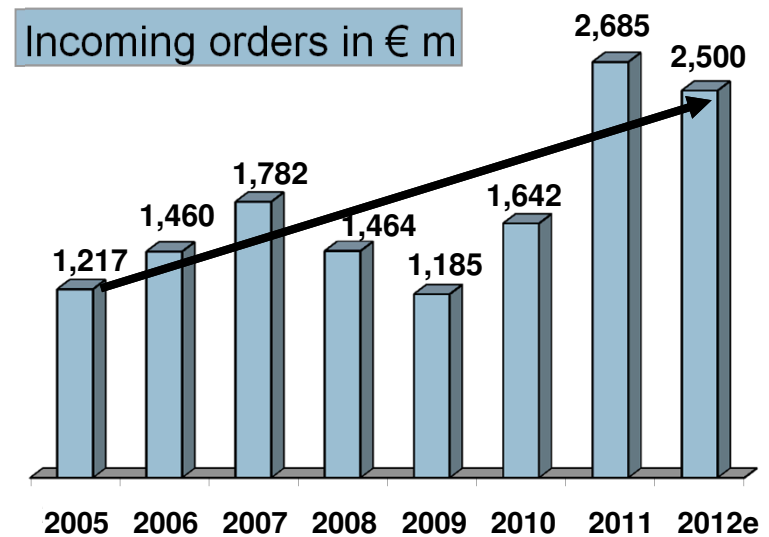
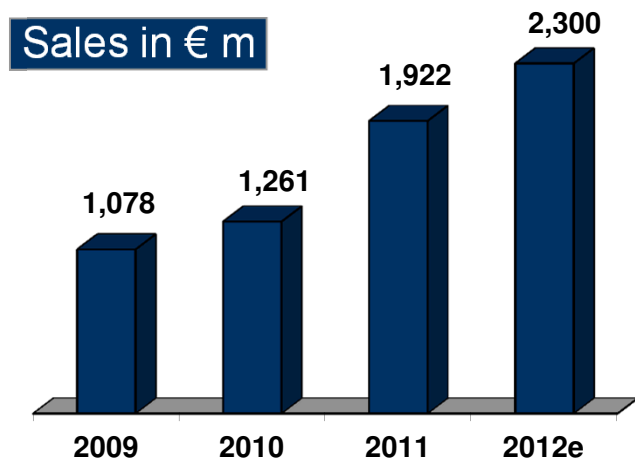
LV production increase by 27 m units over 5 years!



Source: own estimates, PWC, JD Power
Last update 2012

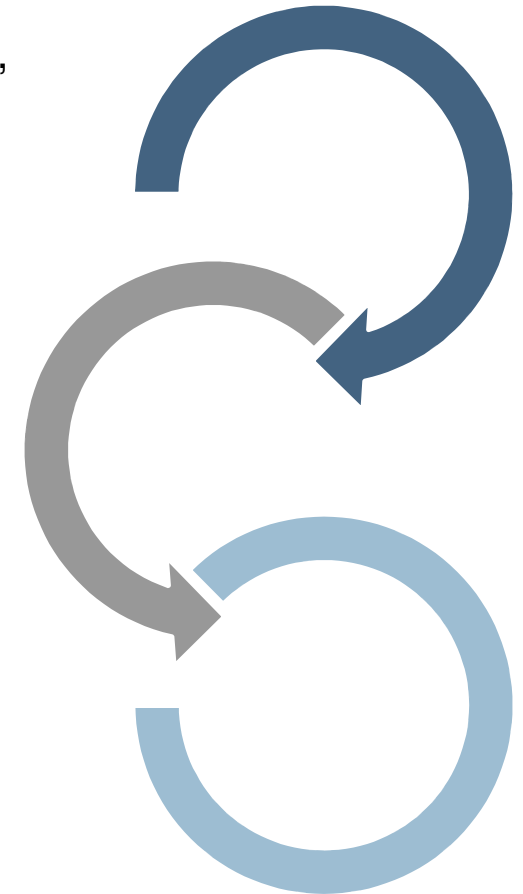
Outlook: On the way to 7% EBIT margin

Ongoing growth and profit improvement expected



Summary

- H1 better than expected, incoming orders in Q2 above Q1 and Q2 2011, EBIT margin already at 7.1% in Q2
- Positive long term market outlook (PwC), despite current macro-economic slowdown
- Solid project execution
- Positive 2012 outlook supported by order backlog, incoming orders and pipeline. Margin goal of 6.5 - 7% within reach



Financial calendar

09/25/2012	Baader Conference, Munich
09/26/2012	Berenberg & Goldman Conference, Munich
11/06/2012	Interim report for the first nine months of 2012 <i>Analyst conference</i>
11/13-14/2012	UBS Conference, London
12/4-7/2012	Berenberg Conference, London



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