



Investor presentation

Dürr Aktiengesellschaft

Ralph Heuwing, CFO

Günter Dielmann, IR

Paris, May 18, 2009



Disclaimer

This investor presentation has been prepared independently by Dürr AG (“Dürr”). 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.

Agenda



1. Dürr: Global leader with strong competitive position

2. Strategy/actions

3. Financial overview and outlook

Dürr: Global leader with strong competitive position



- § World market leader in 90% of Dürr's business portfolio
- § Large installed base providing stable growing of service business
- § Strong emerging markets presence with 50% share of global incoming orders
- § High entry barriers with limited competitive set

Transparent group structure with 2 global divisions



DÜRR AG

Paint and Assembly Systems Share of sales ~ 70%

§ Paint and Final Assembly Systems

Turnkey paint shops and final assembly plants; service and modernization of existing facilities.

§ Application Technology

High-tech systems and software for automated paint and sealing application (robots, atomizers, color-change systems, quality control).

§ Environmental and Energy Systems

Technology for exhaust-air purification and for disposing of liquid residues as well as energy management.

§ Aircraft and Technology Systems

Assembly and painting systems for the aviation industry. Consulting activities for automobile and aircraft manufacturing and general industry.

Measuring and Process Systems Share of sales ~ 30%

§ Balancing and Assembly Products

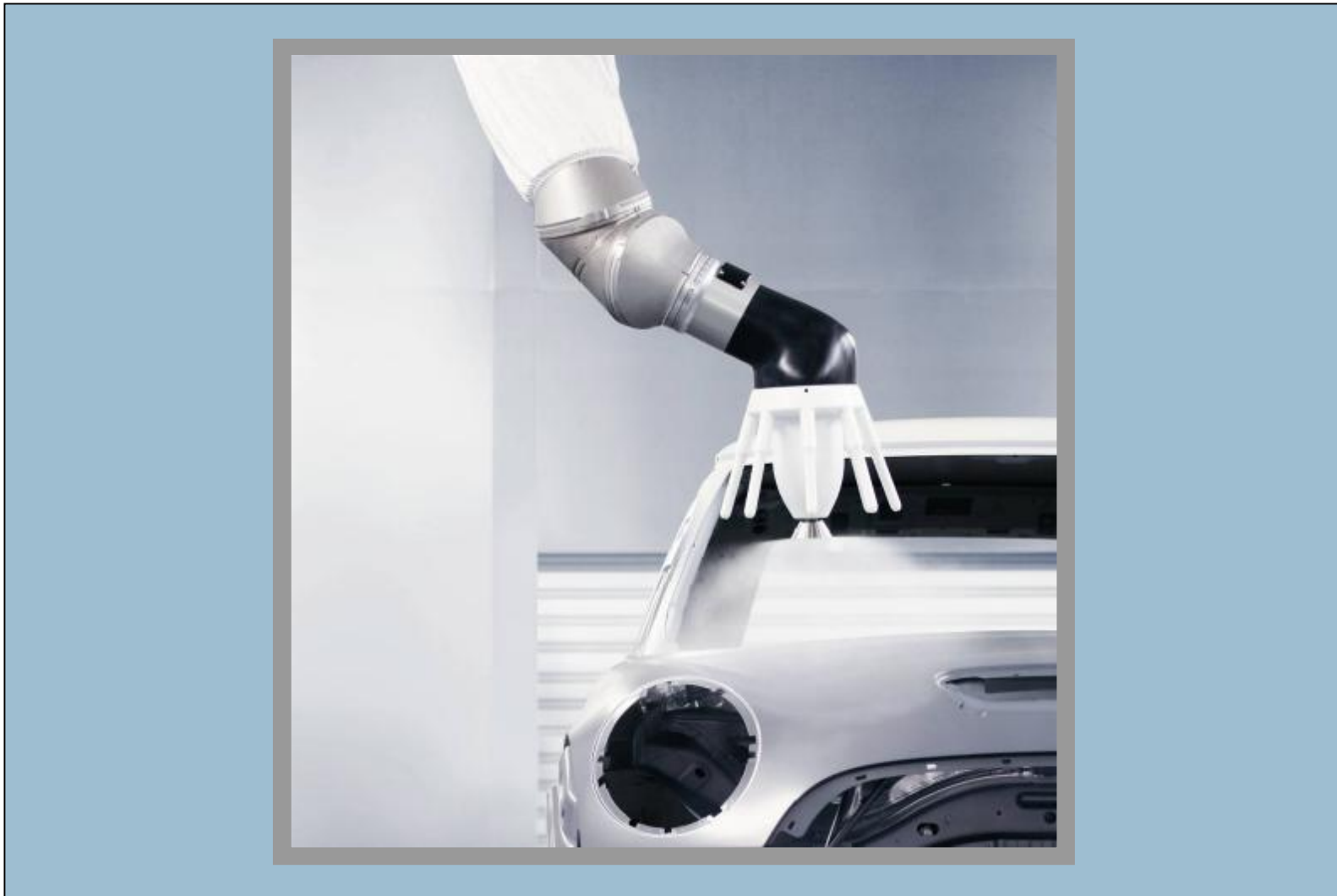
Balancing and diagnostic systems (automotive, electrical, turbo, machinery, aerospace). Assembly systems, end of line testing and filling systems for automobile production.

§ Cleaning and Filtration Systems

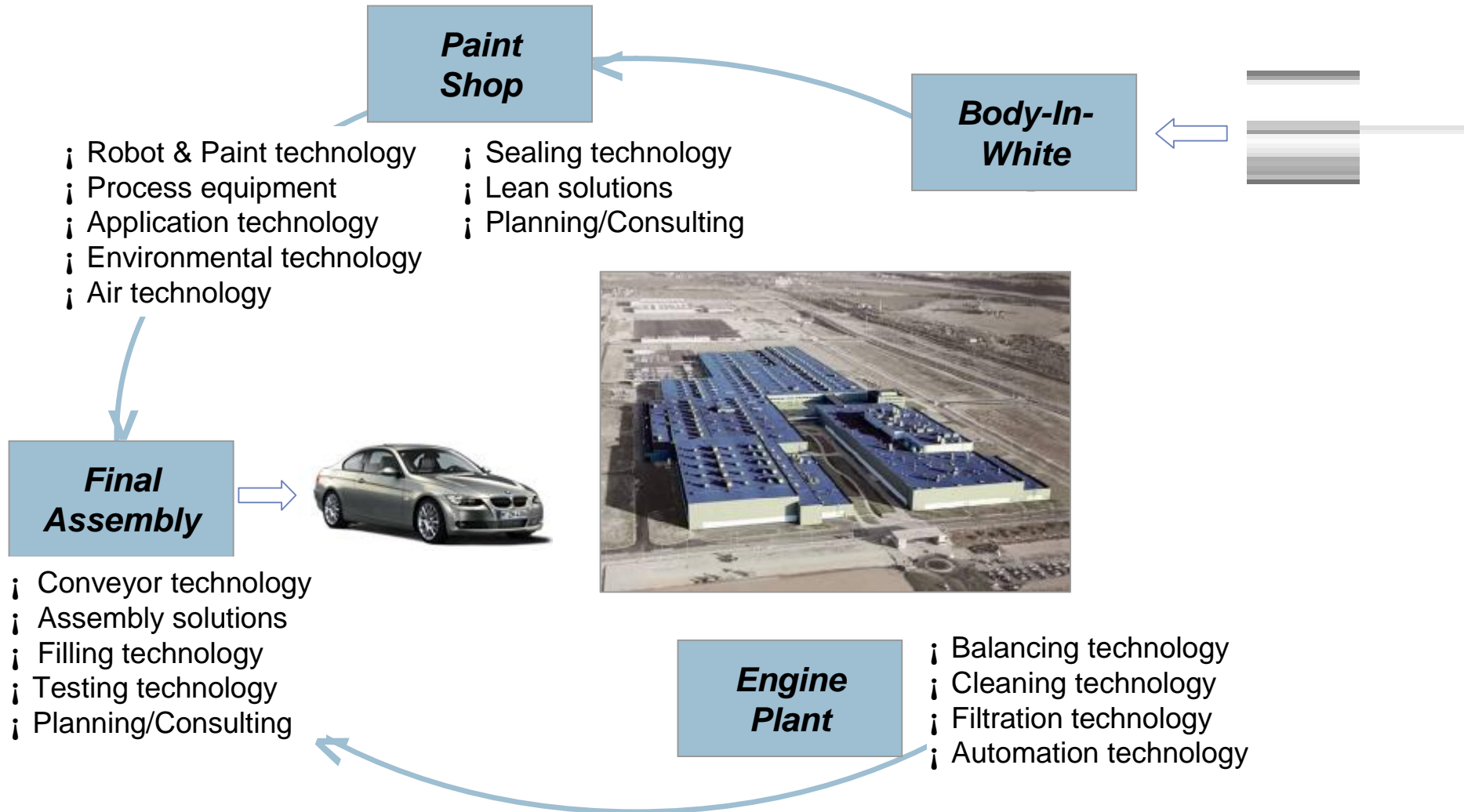
Cleaning, filtration and automation systems for engine and transmission production as well as for metal-cutting and other metalworking processes.

§ *Schenck Technologie- und Industriepark GmbH*
Property service provider

Profitable growth - Dürr at a glance



Competence across entire automotive production



Non-automotive business 15% of group revenue and growing



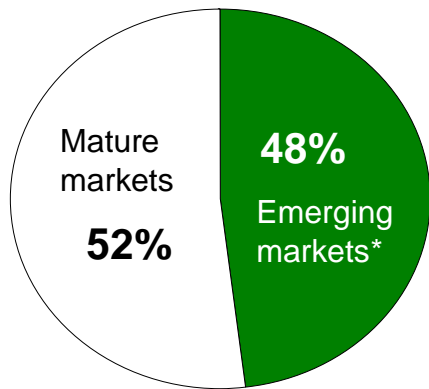
Business unit	Share Non-auto	CAGR 06-08	Aviation	Energy	Chemical/Pharma	General Industry
Aircraft and Technology Systems	100%	30%	●			
Environmental and Energy Systems	80%	15%			●	●
Balancing and Assembly Products	25%	5%	●	●		●
Cleaning and Filtration Systems	25%	10%				●



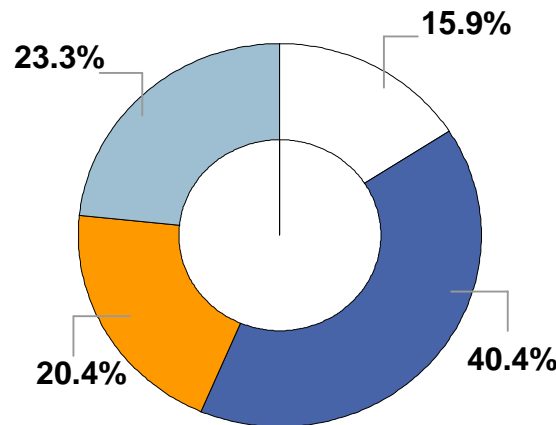
Well balanced incoming orders and sales structure: 2008



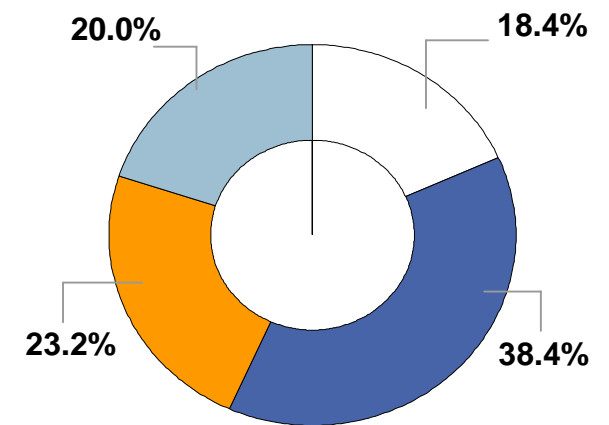
Incoming orders



Incoming orders



Sales



§ Rising order intake in China, India and Brazil

§ Weak order intake in North America

- Germany
- Europe excl. Germany
- North & South America
- Asia, Africa, Australia

*Note: Emerging markets: Asia (without Japan), Mexico, Brazil, Eastern Europe

Emerging markets projects at Dürr

Tata, India



- § Paint shop and balancing equipment for Nano
- § “Dürr LeanLine” for low-cost manufacturing
- § Functional products and low-cost process consulting
- § Capex reduction of approx. 30%
- § Localization approach

Hyundai, China



- § Leading system supplier for Hyundai/Kia’s global expansion
- § Sustained cooperation: At least one large paint shop/ final assembly p.a. since 2002
- § Leverage of Dürr’s global engineering and production network (Dürr China, Germany and Korea)

Pemsa, Mexico



- § Large painting technology project
- § Underlines Dürr’s capabilities in tier 1 market
- § Leverage of growing Dürr presence in Mexico (engineering and production)
- § Project collaboration Dürr Mexico and USA



Agenda

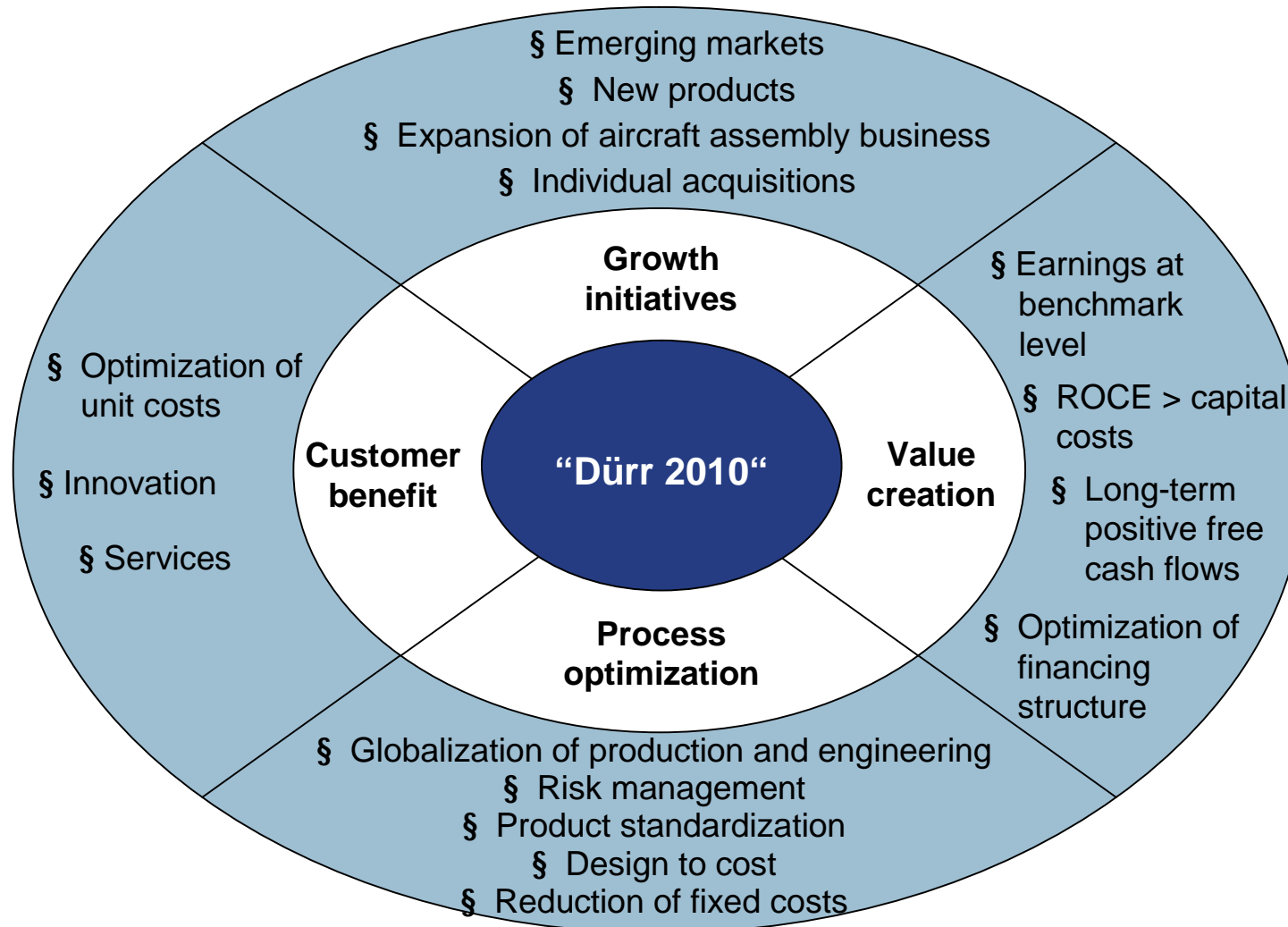
1. Dürr: Global leader with strong competitive position

2. Strategy/actions

3. Financial overview and outlook

Strategy “Dürr 2010“

Leveraging our strategy for market slowdown



Operational improvements

8-point program

1. **Product standardization:** reduce engineering hours
2. **Design to cost:** simplify product design
3. **Global production:** increase share of low cost country manufacturing
4. **Global sourcing:** build global procurement offices in emerging markets
5. **Global engineering:** grow engineering centers in India and Poland
6. **Workflow management:** integrated processes from engineering through order execution to financial processes (global CAD-ERP platforms)
7. **Risk management:** rigorous project selection, early-warning reporting and intervention
8. **Cost containment in overheads:** business process optimization

Strategy/actions

§ Cost savings

- Reduction of 270 employees in France and USA in H1 2009
- Hiring freeze, natural attrition (2% of workforce)
- Working time accounts, short time work (increase in Q2 2009)
- Strong reduction of temporary external workers from 550 to 250 in Q1 and around 100 in Q2
- Spending containment (e.g. capex, travel costs)

§ Manage resources

- Insource external engineering and production work
- Coordinate international resource management
- Adjust capacities where needed

§ Finance/Cash Management

- Minimize NWC: reduce inventories and collect receivables
- Manage risks



Capacity reduction of more than 15% in 2009

Strategy/actions

§ Increase sales activities

- Push energy/cost efficient solutions, push new products
- Accelerate revamp/service business, pushing new services (e.g. energy audit)
- Take advantage of strong financial position (in comparison to competitors)
- Increase market share

§ Communicate and motivate our team

Dürr growth initiatives

New products and regional expansion



Paint and Final Assembly Systems

- § Lean line solutions
- § **Eco**DryScrubber
- § Japanese OEMs



Application Technology

- § Sealing, gluing business



Energy and Environmental Systems

- § Emerging markets



Aircraft and Technology Systems

- § Aircraft paint and assembly
- § US and South American market
- § Dürr Consulting



Balancing and Assembly Products

- § Balancing services
- § Emerging markets



Cleaning and Filtration Systems

- § Filtration business
- § Emerging markets
- § Downsizing leads to increased cleaning demands

Dürr with new products

LeanLine for efficient low cost car manufacturing

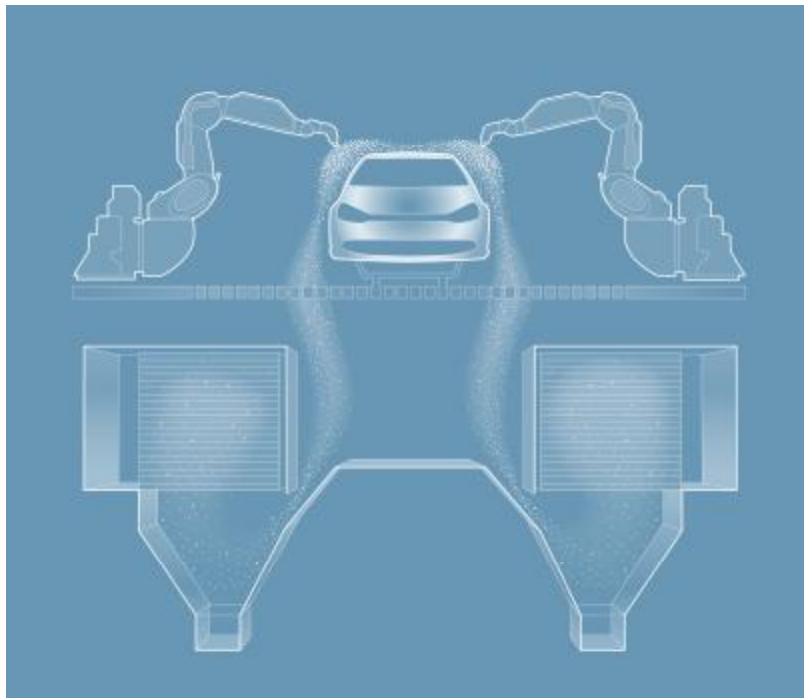


- § Reduced capex by up to 30%
- § Standardized products and plant layouts
- § Localization approaches

**Dürr equipment for Tata Nano plant:
Paint shop, robots & application technology, exhaust-air purification plant,
balancing machines for crankshafts**

Dürr with new products

Example *EcoDryScrubber*: Energy savings up to 30%

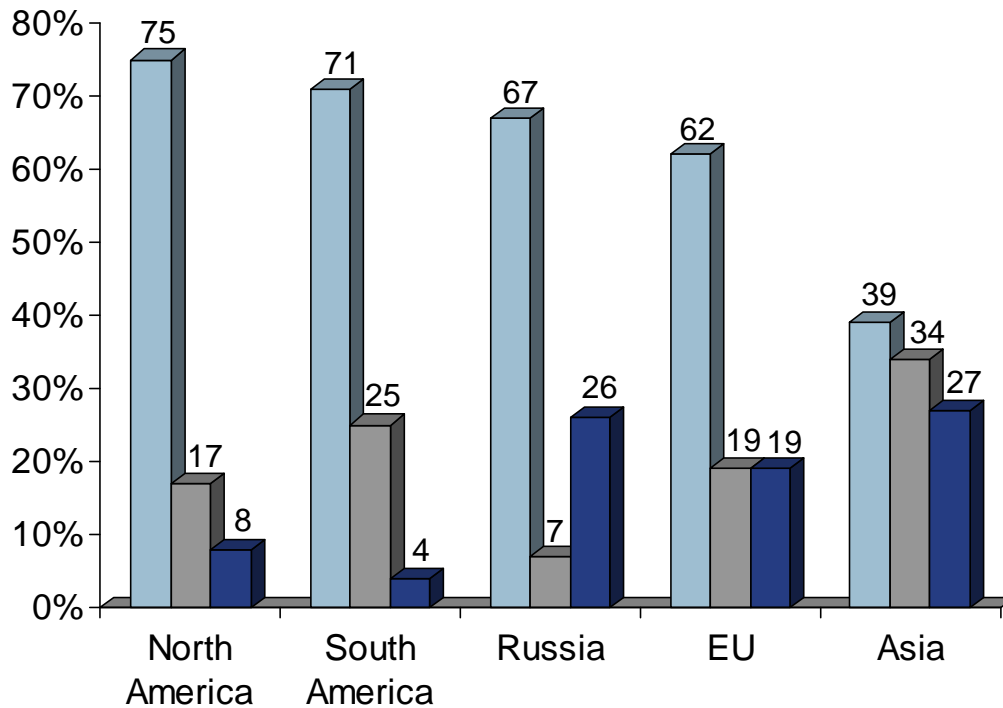


- § CPU: around 10 € per car body
- § Dry overspray separation system for wet paints
- § Automated separation without water and chemicals
- § Effective re-circulation of process air
- § More than 20 requests for projects
- § Clear competitive advantage

Significant revamp and service business opportunity



Age of paint shops*



§ 60% of all paint shops worldwide (~600) are older than 20 years

§ Average lifetime in US/Europe up to 30 years, in Asia up to 20 years

➔ *Huge modernization and revamp potential!*

■ Older than 20 years
 ■ Between 10 and 20 years
 ■ Younger than 10 years

* based on own calculations

Growth initiatives in Aircraft and Technology Systems

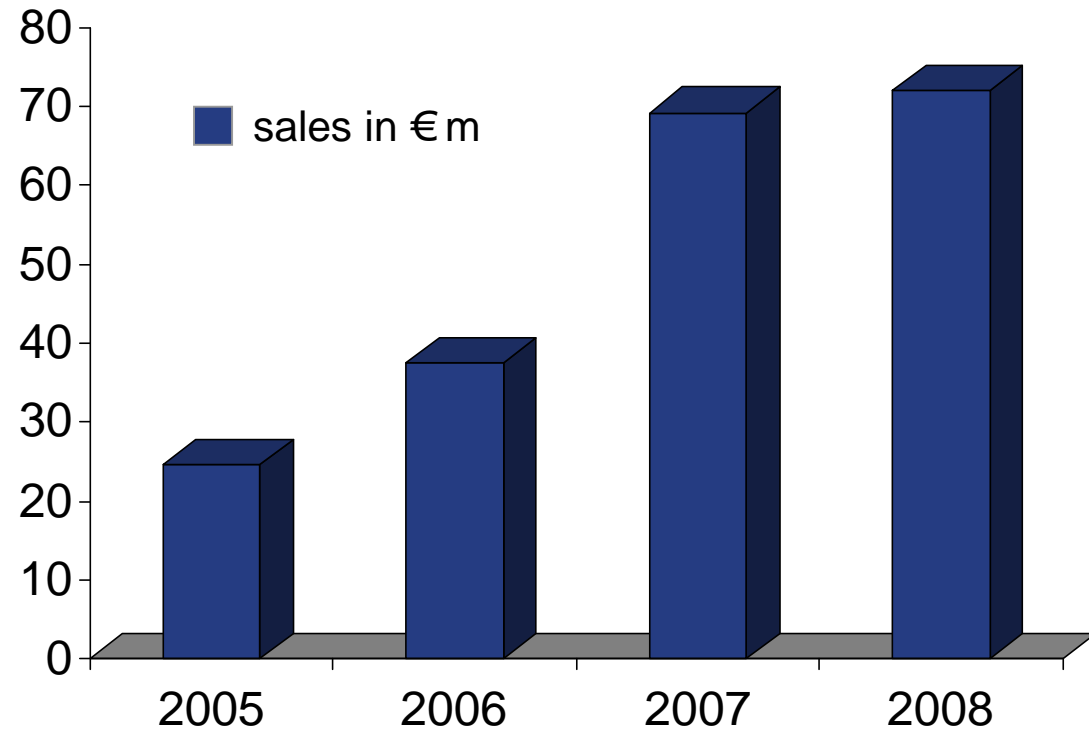


Creating a new platform for growth

- § New business unit with sales and engineering focus in aircraft paint and assembly
- § First system contact for Airbus China successfully completed in 2008 (Assembly)
- § Second system contact for A350 in Q1 2009 (Paint)
- § Other projects in the pipeline

Growth initiatives

Cooperation with Parker will strengthen our position with Japanese OEMs



➔ More than € 100 m sales expected from 2010 onwards



Agenda

1. Dürr: Global leader with strong competitive position

2. Strategy/actions

3. Financial overview and outlook

Incoming orders are reflecting difficult markets



	2007	2008	Q1 2008	Q1 2009	Δ
Incoming orders	1,781.5	1,464.0	517,8	208,4	-59,8%
Sales revenues	1,476.6	1,602.8	356,2	309,5	-13,1%
Orders on hand (end of period)	1,082.0	925.0	1.210,4	817,8	-32,4%
Gross profit on sales	240.0	285.2	60,6	60,9	0,5%
EBIT	55.7	72.7	10,4	4,8	-53,8%
Net income / loss	21.2	33.7 ¹⁾	4,5	0,5	-88,9%

¹⁾ including discontinued operations: €46.3 m

Cash flow decline temporarily

	2007	2008	Q1 2008	Q1 2009
in €m				
EBT	34.8	46.4	6.3	0.8
Depreciation and amortization	17.8	14.4	4.4	5.0
Interest result	22.9	29.3	4.4	4.3
Income taxes	-5.8	-11.9	-3.7	-6.9
Δ Provisions	-4.1	-2.4	0.7	-4.6
Δ Net working capital	37.0	-22.3	31.3	-35.8
Other assets/liabilities	-16.7	-22.6	-22.4	4.9
Cash flow from operating activities	85.9	30.9	21.0	-32.3
Interest payments (net)	-19.4	-26.3	-9.2	-5.9
Capital expenditure	-25.4	-19.1	-3.7	-4.1
Free cash flow	40.6	-14.5	8.1	-42.3
Cash (period end)	147.5	84.4	145.9	102.0

§ After eliminating factoring/forfeiting effects, positive cash flow from operating activities of € 20.6 m in Q1 2009



Solid financial structure

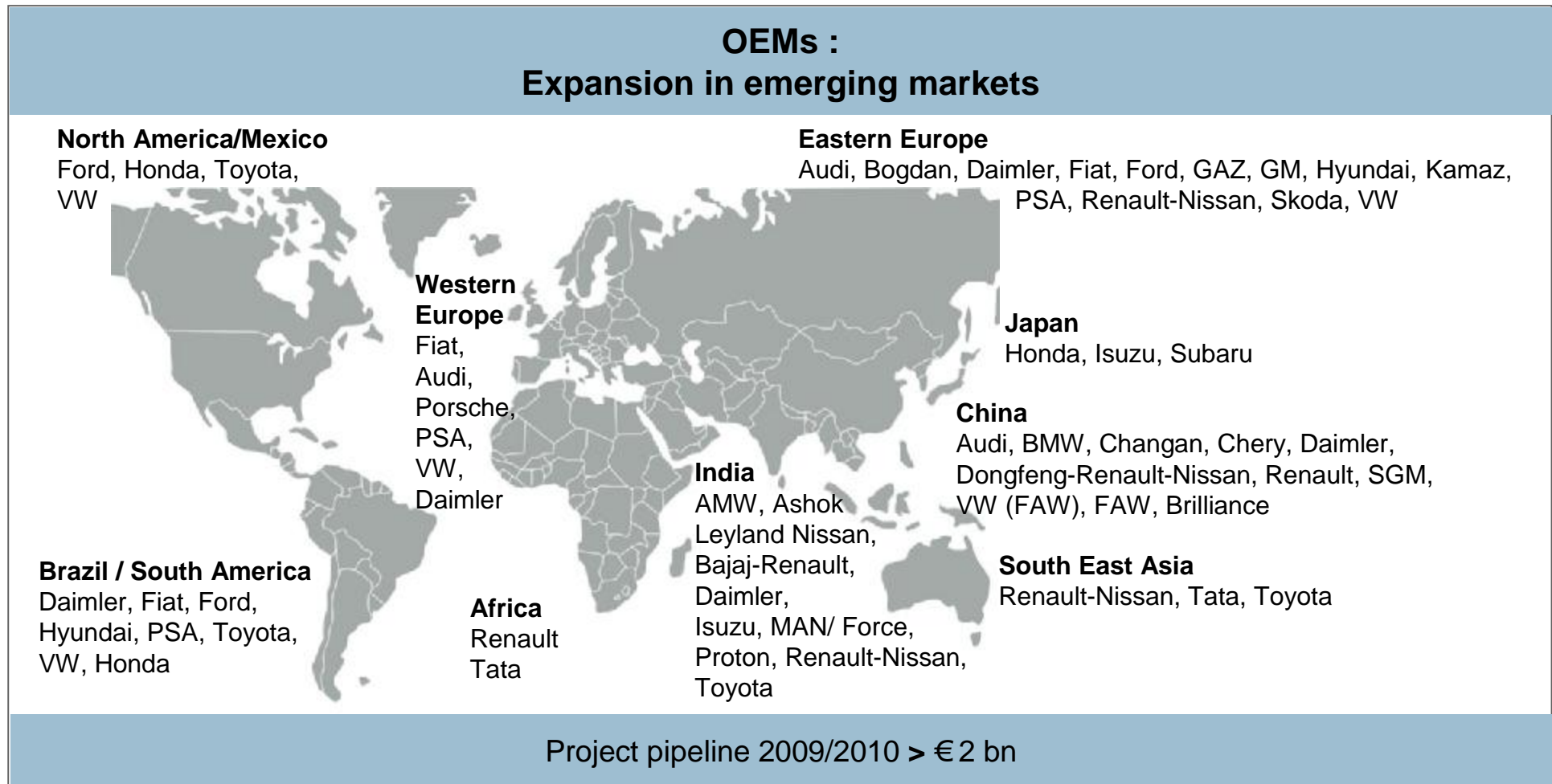
	12/31/2007	12/31/2008	03/31/2009
in €m			
Equity	257.1	341.4	345.9
Equity ratio	23.9%	31.4%	32.2%
Net financial debt	61.8	34.4	73.0
Net working capital	128.9	151.8	187.5
DWC (Days working capital)	29.2	34.1	54.5
ROCE	15.0%	16.8%	14.2% ¹⁾

§ Equity ratio at record high

§ ROCE above cost of capital

¹⁾ moving average last 4 quarters

Outlook: Projects in the pipeline



Dürr well prepared for market slowdown (1)

ü

2009 only moderate decline in business volume in 2009:

- Order backlog (03/31/2009: € 818 m) and service business assure majority of sales in 2009
- Good chances for the aircraft business
- Project potential of up to € 1 bn for 2009

ü

Stable financial structure:

- Equity ratio 32% at 03/31/2009
- Low net financial debt; reduced interest burden from 2009 onwards
- Bond contract until 07/2011, new syndicated loan contract until 9/2011
- Unused credit line of € 135 m at 03/31/2009
- Cash on hand of € 102 m at 03/31/2009



Dürr well prepared for market slowdown (2)

ü

Flexible structures and already defined measures:

- Comprehensive cost cutting program
- Low proportion of fixed costs
- More than 15% capacity reduction in 2009. No huge restructuring ahead

ü

Modest decline in earnings 2009:

- Declining administrative costs due to worldwide IT harmonization in 2009
- Turnaround of loss making entities (assembly conveyors, aircraft) in 2009
- Improvement of financial result due to bond buy back in 2008



Drivers for future business growth remain robust



1. Longterm volume growth in Emerging Markets; strong international foothold
2. Dürr's leading technology contributes to CPU reductions (e.g. energy + material consumption) and lower emissions
3. Strong position in small car plant tooling. Small cars are the strongest growing market segment
4. Rising capex in more efficient powertrain technology (balancing + cleaning technology)
5. Huge installed base and high number of outdated paint shops provide for increasing revamp and modernization business (60% of paint shops are older than 20 years)

Appendix

Management



Ralf Dieter, CEO

- § Born in 1961
- § Chairman of the Board of Management since January 1, 2006
- § Responsible for Paint and Assembly Systems and Measuring and Process Systems
- § Before: management positions at IBM and Carl Zeiss and restructuring of Carl Schenck

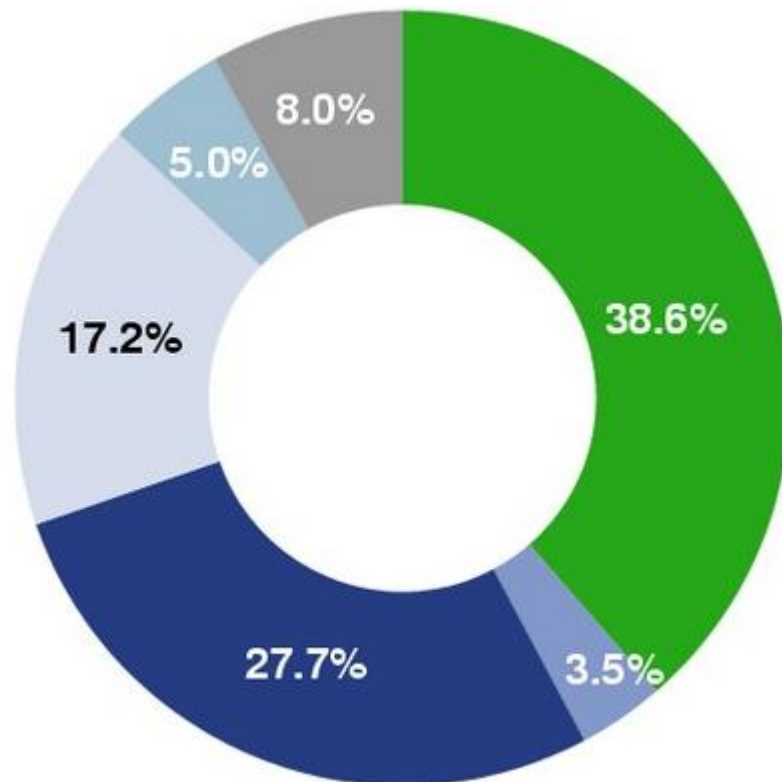


Ralph Heuwing, CFO







- § Born in 1966
- § With Boston Consulting Group (BCG) since 1990
- § Since 2001 Partner and Vice President at BCG in Munich; before Managing Director at BCG India
- § Experience in banking, automotive and engineering business in areas of strategy, business performance and turnaround



Shareholder structure May 13, 2009



Shareholder structure

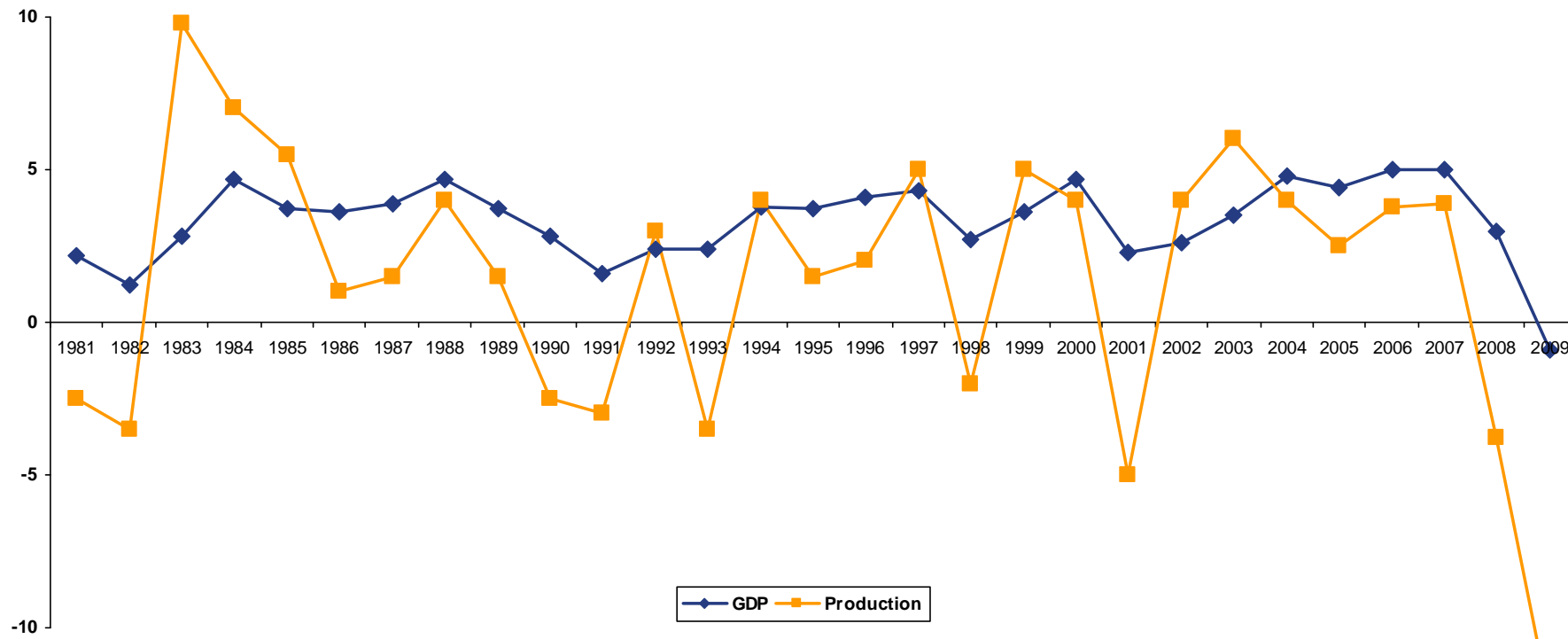
	38.6 %	Heinz Dürr GmbH, Berlin
	3.5 %	Heinz und Heide Dürr Stiftung GmbH, Berlin
	27.7 %	Institutional and private investors ¹⁾
	17.2 %	Aton GmbH, Fulda
	8.0 %	Harris Associates L. P., Chicago
	5.0 %	Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart

Free float 35.7% according to Deutsche Börse

¹⁾ about 1.3% Dürr Board of Management included

Outlook: Automobile production worldwide

Average changes compared to previous year in %

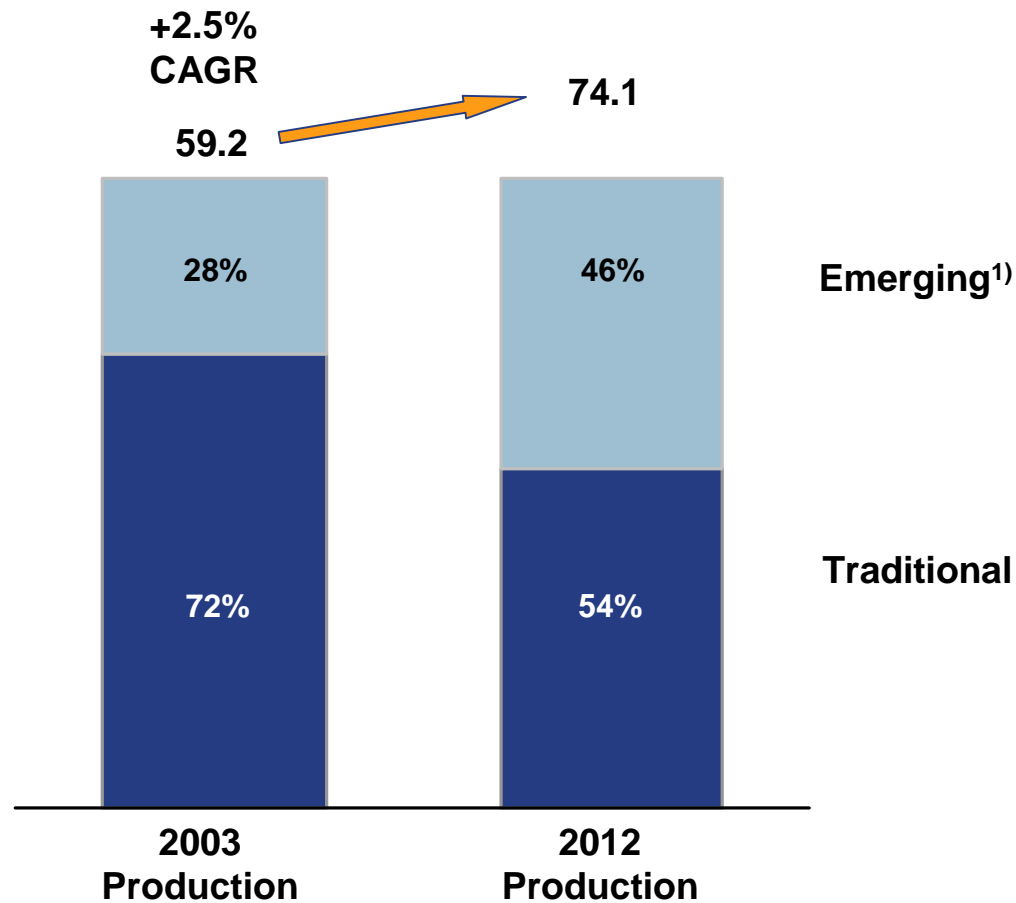


§ Production with stronger amplitude than GDP; but high correlation

Source: Own estimates

Emerging markets drive our growth

Light vehicle production volume by region
(m units)



¹⁾ Emerging regions: Asia (without Japan), Eastern Europe, Brazil, Mexico
Source: Marketing Systems ProCar; Mercer Studies; Own estimates

Markets and outlook

Production in million units (changes in %)

Region	2007	2008	2009	2010	2011	2012	CAGR 2007-2012
North America	15.1 (-0.7%)	12.6 (-16.6%)	9.0 (-28.6%)	11.1 (23.3%)	12.8 (15.3%)	14.0 (9.4%)	-1.4 %
Mercosur	3.2 (18.5%)	3.4 (6.2%)	3.1 (-8.8%)	3.5 (12.9%)	3.8 (8.6%)	4.1 (7.9%)	5.1 %
Western Europe	16.2 (0.6%)	15.2 (-6.2%)	12.4 (-18.4%)	12.9 (4.0%)	14.0 (8.5%)	14.5 (3.6%)	-2.0 %
Eastern Europe	5.8 (16.0%)	6.2 (6.9%)	5.3 (-14.5%)	5.8 (9.4%)	6.3 (8.6%)	6.9 (9.5%)	3.5 %
Asia	26.0 (4.4%)	26.3 (1.2%)	24.3 (-4.6%)	26.9 (10.7%)	29.9 (11.2%)	32.0 (7.0%)	4.2 %
Others (incl. Iran)	2.5 (8.7%)	2.5 (0.0%)	2.5 (0.0%)	2.5 (0.0%)	2.5 (0.0%)	2.6 (4.0%)	0.8 %
Total	68.8 (3.9%)	66.2 (-3.8%)	56.6 (-14.5%)	62.70 (10.8%)	69.3 (10.5%)	74.1 (6.9%)	1.5 %

Source: own estimates



Competitive situation/market shares*

Business units

Paint and Final Assembly Systems *Dürr 40%, Eisenmann 20%, Taikisha 13%,
Local Competitors: Scivic, Giffin, Geico, Trinity (Toyota)*

Application Technology *Dürr 50%, ABB 15-20%, Fanuc 15-20%, Yaskawa <10%*

Environmental and Energy Systems *Dürr 30%, John Zink/KEU 20%, CTP 10%*

Aircraft and Technology Systems *Airbus Varel, Claas/Brötje, Hyde, MTorres, Comau Pico,
Thyssen Krupp*

Balancing and Assembly Products *Balancing: Dürr 40%, Kokusai 15%, CEMB 10%
Filling: Dürr 25%, Cinetic 22%, Sihi 15%
Testing: Dürr 30%, BEP 20%, Fori 10%, Siemens 5%*

Cleaning and Filtration Systems *Dürr 30%, Harry Major 15%, Technofirma 12%*

*Own essentials, average in last 3 years

Hidden value at Schenck Technologie- und Industriepark GmbH



- § Facility management, logistics, professional training
- § 105,000 m² property in the city of Darmstadt, 134,000 m² rentable space, 53% office space, 47% shop floor
- § 68% of rentable space is in proprietary possession
- § Low vacancy rate 2009
- § Sales ≥ € 20 m
- § According to an appraisal report: Value € 70 m



Financial calendar

08/06/2009	Interim financial report for the first half of 2009
11/05/2009	Interim report for the first nine months of 2009

Contact: **Dürr Aktiengesellschaft**
Corporate Communications & Investor Relations
Otto-Dürr-Strasse 8
70435 Stuttgart
Germany
Phone +49 (0)711 136-1785
E-mail investor.relations@durr.com