Analyst Conference

Dürr Aktiengesellschaft

Fiscal Year 2008

Ralf Dieter, CEO
Ralph Heuwing, CFO

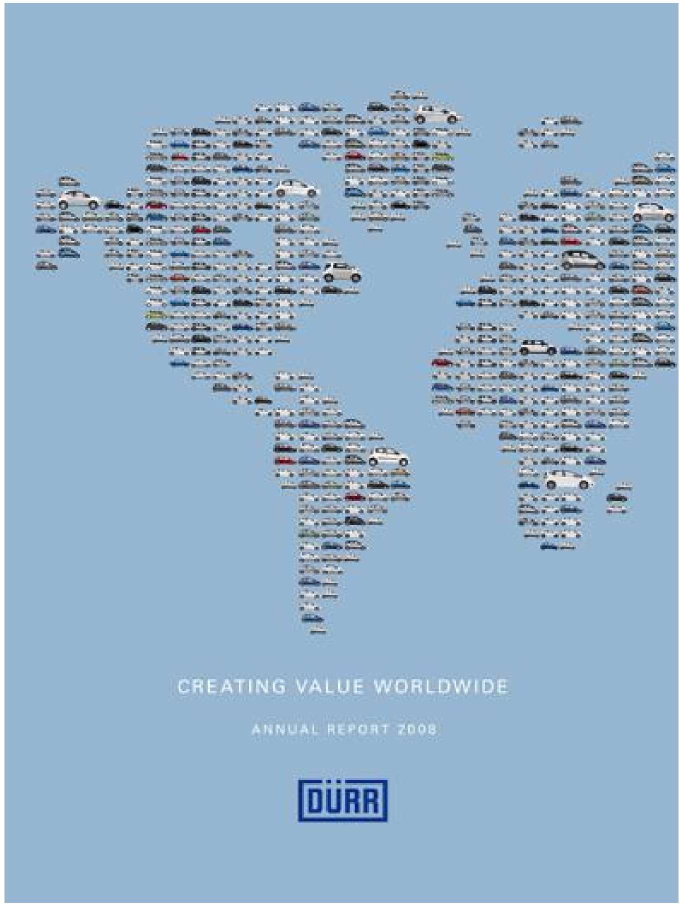
Frankfurt, March 18, 2009

Disclaimer

This 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. **Our results at a glance**

2. **Figures/analysis**

3. **Strategy/actions**

4. **Markets & outlook**

1. Our results at a glance: Best results in years

in € m	**2008**	2007	Δ in %
Incoming orders	**1,464.0**	1,781.5	-17.8
Orders on hand (December 31)	**925.0**	1,082.0	-14.5
Sales revenues	**1,602.8**	1,476.6	8.5
EBIT	**72.7**	55.7	30.4
Net income	**33.7**[1)]	21.2	59.0
Earnings per share	**1.81**	1.33	36.1
Cash flow from operating activities	**30.9**	85.9	-64.0

§ Strong earnings improvement despite operational losses in final assembly/conveyors and aircraft business

1) including discontinued operations: € 46.4 m

1. Our results at a glance: Downsizing in final assembly/conveyors completed

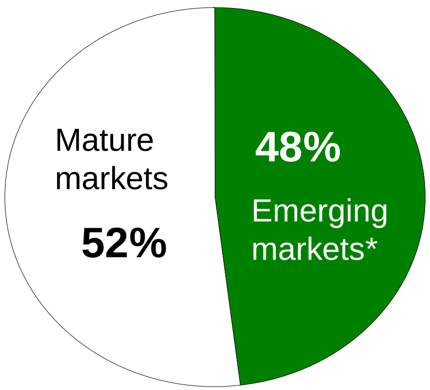
in € m	**2008**	2007	Δ
Sales revenues	**103.4**	177.6	-74.2
Incoming orders	**90.3**	172.1	-81.8

- Sales increase on a comparable basis 14.3% (unadjusted 8.5%)
- Decrease in incoming orders on a comparable basis of -13.9% (unadjusted -17.8%)
- Operational losses (€ 6 m) and one-off costs (€ 4 m) in 2008

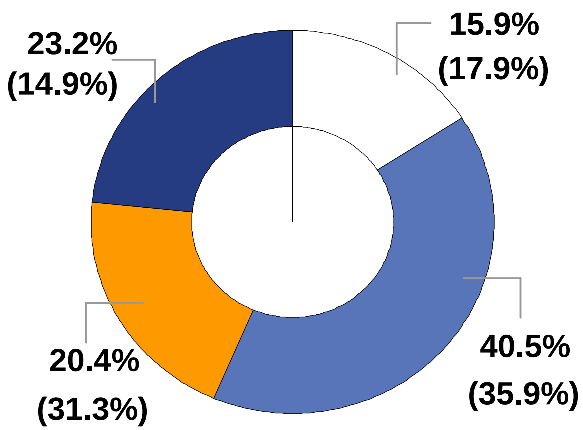
1. Our results at a glance

Good presence in emerging markets

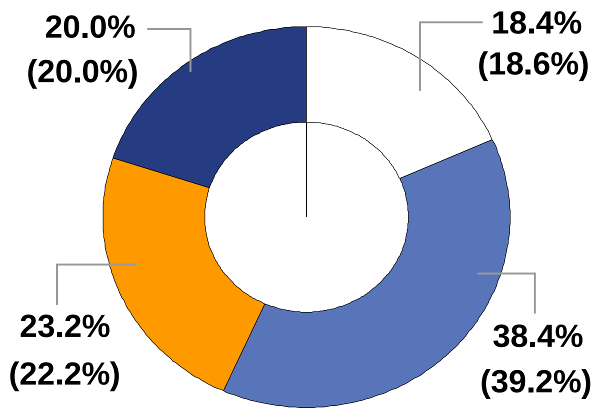
Incoming orders 2008



Incoming orders 2008 (2007)



Sales 2008 (2007)



- Rising order intake in China, India and Brazil
- Weak order intake in North America

☐ Germany
☐ Europe excl. Germany incl. Eastern Europe
☐ North & South America
☐ Asia, Africa, Australia

*Asia (without Japan), Mexico, Brazil, Eastern Europe

2. Figures/analysis

Income statement

in € m	**2008**	2007	Δ in %
Sales revenues	**1,602.8**	1,476.6	8.5
Gross profit on sales	**285.2**	240.0	18.8
Gross margin in %	**17.8**	16.3	-
SG&A	**185.0**	182.8	1.2
Other operating profit/loss	**-3.5**	18.0	-
Restructuring/reversal of impairments	**1.4**	1.0	-
EBIT	**72.7**	55.7	30.4
Financial result	**-26.3**	-20.9	25.8
EBT	**46.4**	34.8	33.3
Income taxes	**-12.7**	-13.6	-6.6
Earnings of continuing operations	**33.7**	21.2	59.0
Earnings of discontinued operations	**12.6**	1.0	-
Net income Dürr Group	**46.3**	22.2	108.6

2. Figures/analysis

Income statement: EBIT +30.4%

Gross margin improved to 17.8% in 2008 (2007: 16.3%)

- § Gross margin in Q4 at record high with 19.5% *=> Improved processes and quality of orders*
- § Losses in Final Assembly Systems (€ 6 m) and start up losses in Aircraft and Technology Systems (€ 4 m) totaling € 10 m

Cost containment in SG&A: cost increase (+1.2%) well below revenue growth (+8.5%)

EBIT increase reflects operational performance

Financial result improved by € 4.1 m or 20% excluding the one-off charges for bond buy back and refinancing costs

2. Figures/analysis

Cash flow/Free cash flow

in € m	**2008**	2007	2006	2005
EBT	**46.4**	34.8	14.8	-106.6
Income taxes	**-11.9**	-5.8	-5.6	-4.6
Net interest	**29.3**	22.9	21.0	35.1
Amortization and depreciation	**14.4**	17.8	19.1	54.2
Changes				
NWC	**-22.3**	37.0	8.8	-82.1
Provisions	**-2.4**	-4.1	-20.2	-25.1
Other assets/liabilities	**-22.6**	-16.7	-47.7	-18.5
Cash flow from operating activities	**30.9**	**85.9**	**-9.8**	**-147.6**
Capital expenditures	**-19.1**	-25.9	-18.0	-25.7
Interest payments	**-26.3**	-19.4	-18.7	-32.8
Free cash flow	**-14.5**	**40.6**	**-46.5**	**-206.1**

§ Operating cash flow impacted by postponements of orders

2. Figures/analysis

€ 61 m BMW forfaiting in Q3 2008 as planned

in € m	12/31/08	12/31/07
Factoring	**15.0**	14.2
Forfaiting	**67.6**	20.8
TOTAL	**82.6**	35.0
Change vs. previous year end	***47.6***	***23.1***

- Net of changes in factoring and forfaiting, operating cash flow decreased by € 16.7 m (improvement of operating cash flow € 30.9 m minus change in factoring/forfaiting € 47.6 m)
- € 61 m forfaiting for BMW Spartanburg as planned due to prepayment schedule and project progress. Payment from BMW received in Q1 2009

2. Figures/analysis

in € m	12/31/2008	12/31/2007	12/31/2006
Equity	**341.4**	257.1	245.7
Equity ratio	**31.4%**	23.9%	23.6%
Net financial debt	**34.4**	61.8	96.5
Cash	**84.4**	147.5	101.5
Net working capital	**151.8**	128.9	154.7
ROCE	**16.8%**	15.0%	7.6%

§ Equity strongly higher due to capital increase and higher retained net profit

§ ROCE exceeds cost of capital (10.2%) by 660 bps

2. Figures/analysis

EVA: Creating value since 2007

in € m	**2008**	2007	2006
Capital employed	**432.1**	378.8	420.1
Nopat	**52.8**	34.0	18.3
WACC in %	**7.58**	7.41	6.60
EVA[1]	**20.0**	5.9	-9.7

[1] EVA = Nopat – (WACC x capital employed)

2. Figures/analysis

WIP and progress billings: Future cash-in of € 51 m

in € m	**12/31/08**	12/31/07	12/31/06
Assets			
Work in process from contracts (WIP)	**666.0**	638.1	330.5
Progress billings	**-468.6**	-503.2	-179.6
1 WIP in excess of billings	**197.4**	134.9	150.9
Liabilities			
Work in process from contracts (WIP)	**-630.1**	-386.7	-319.8
Progress billings	**772.0**	505.3	429.1
2 Billings in excess of WIP	**141.9**	118.5	109.3
Machinery business			
WIP	**11.2**	-8.5	-3.3
3 Progress billings	**15.4**	10.9	16.9
4 Billings in excess of WIP	**4.2**	2.4	13.6

2. Figures/analysis

WIP and progress billings: Future cash-in of € 51 m

in € m	**12/31/08**	12/31/07	12/31/06
Balance: total WIP less total progress billings			
1 - 2 - 4	**51.3**	**14.0**	**28.0**
Prepayments (liabilities)			
2 + 3	**157.3**	129.4	126.2

- Future receivables[1)] are € 51 m higher than prepayments on December 31, 2008
- The amount of € 51 m will lead to a cash inflow and strengthen our net cash position
- Prepayments (liabilities) as a stand alone figure are not meaningful

[1)] These future receivables are not included in trade receivables

2. Figures/analysis

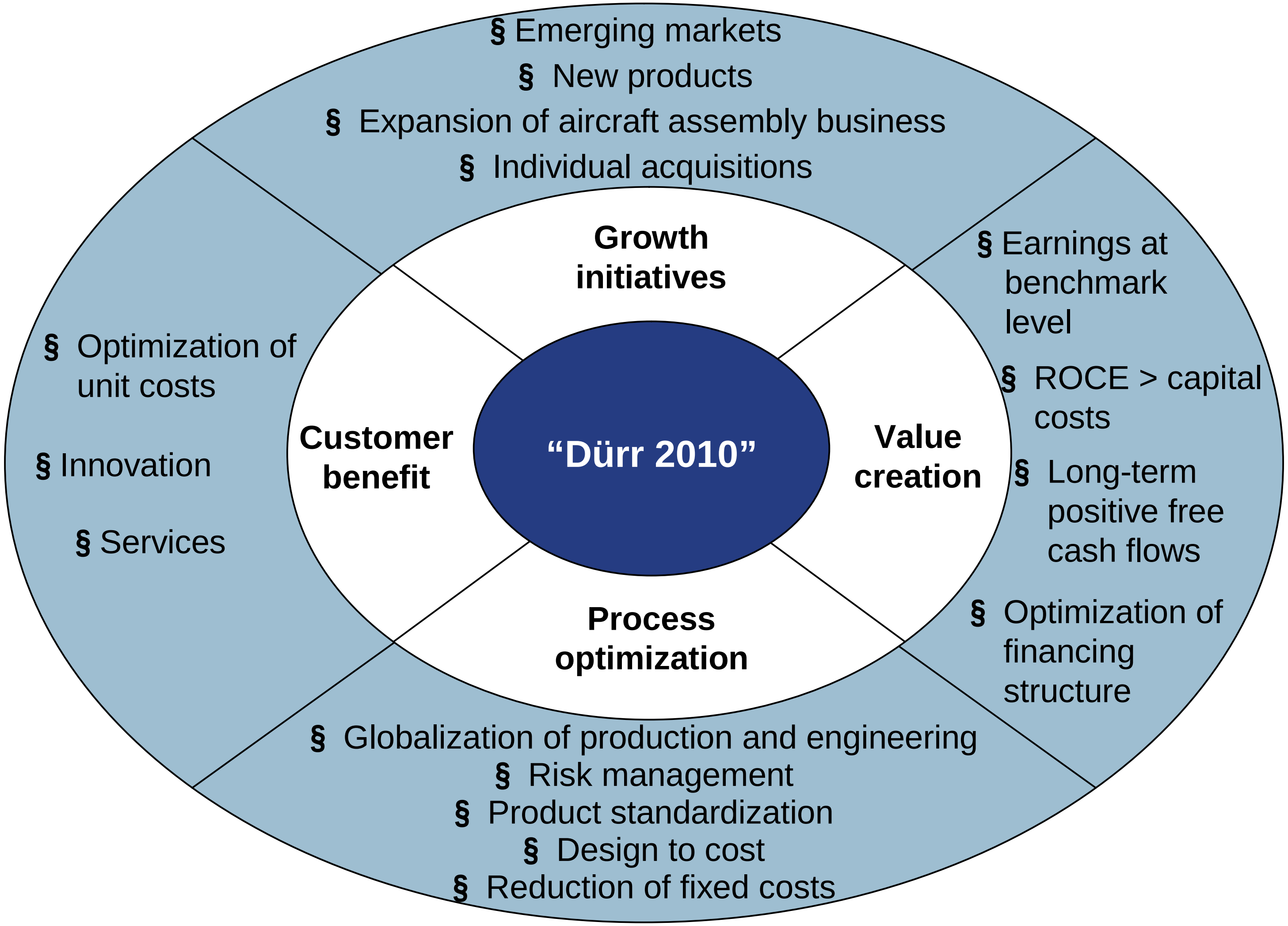
Receivables GM and Chrysler

in € m	**12/31/2008**	12/31/2007
GM	**18.3**	35.5
CHRYSLER	**5.2**	3.9
	23.5	39.4

➡ We managed to reduce receivables with GM substantially

3. Strategy/actions

Leveraging our strategy for market slowdown



3. Strategy/actions

- **Cost savings**
  - 250 employees reduced in France and USA until Q1 2009
  - Hiring freeze, natural attrition (2% of workforce)
  - Working time accounts, short time work
  - Strong reduction of temporary external workers from 550 to 250 in Q1 and less than 100 in Q2
  - Cost 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 stocks and collect receivables
  - Manage risks

➔ *Capacity reduction of more than 15% in 2009*

3. 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**
  - Intensified communication in such times

3. Strategy/actions

Dürr growth initiatives

New products and regional expansion

Paint and Final Assembly Systems
- Lean line solutions
- *EcoDryScrubber*
- Japanese OEMs

Application Technology
- Sealing, gluing business

Energy and Environmental Systems
- Emerging markets

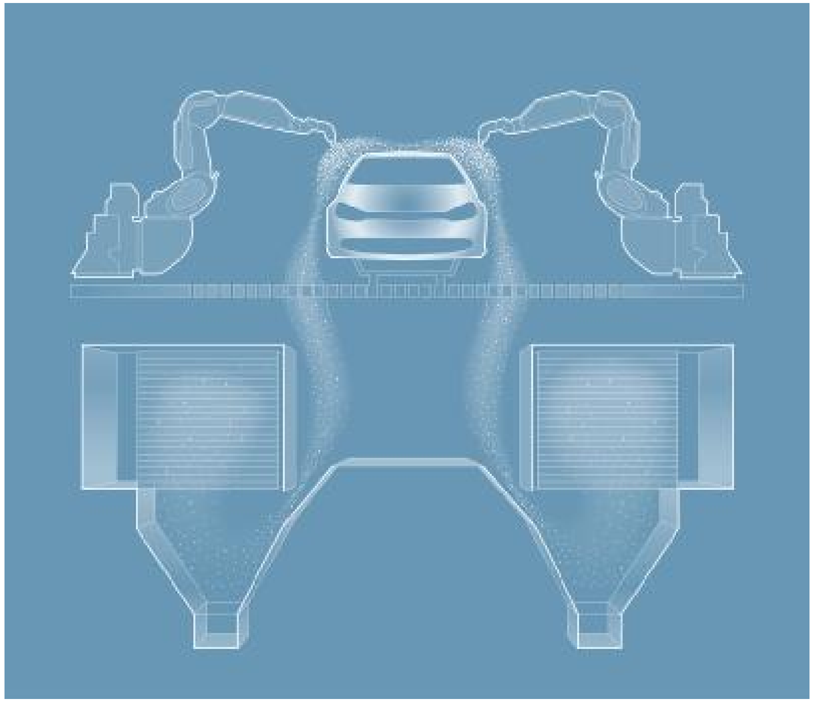
Aircraft and Technology Systems
- Aircraft paint and assembly
- US and South American market
- Dürr Consulting

Balancing and Assembly Products
- Balancing services
- Emerging markets
- Downsizing => turbochargers

Cleaning and Filtration Systems
- Filtration business
- Emerging markets
- Downsizing leads to increased cleaning demands

3. Strategy/actions

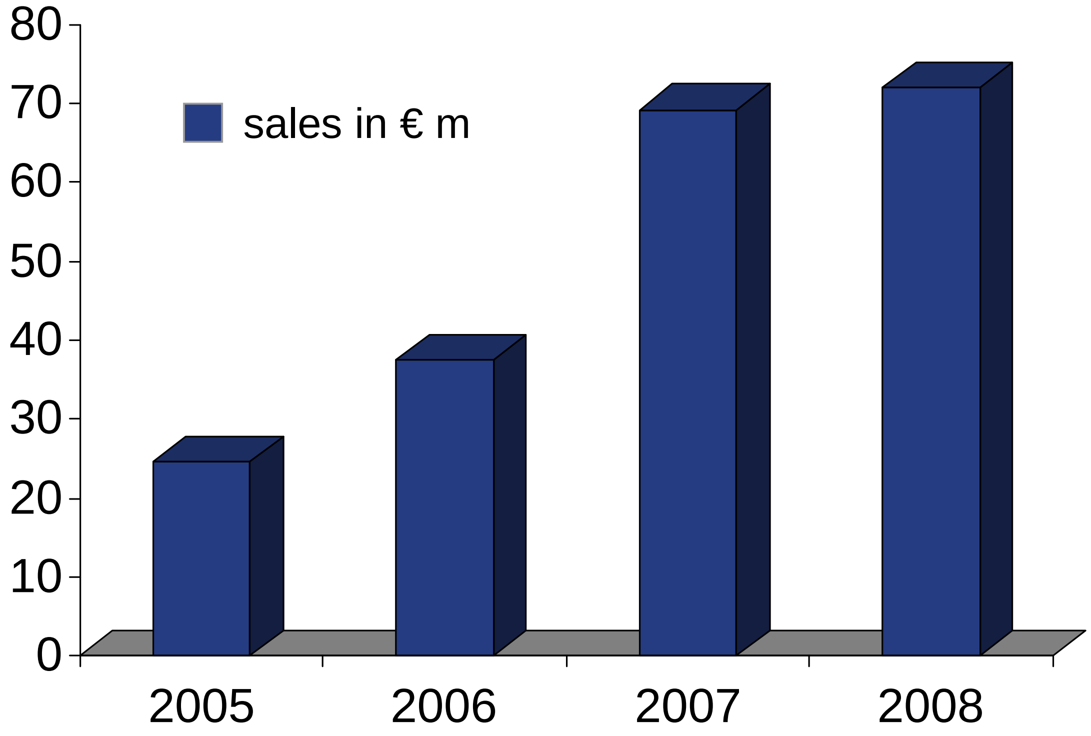
Example *Eco*DryScrubber: Energy savings up to 30%



- CPU: at least 8 € 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

3. Strategy/actions

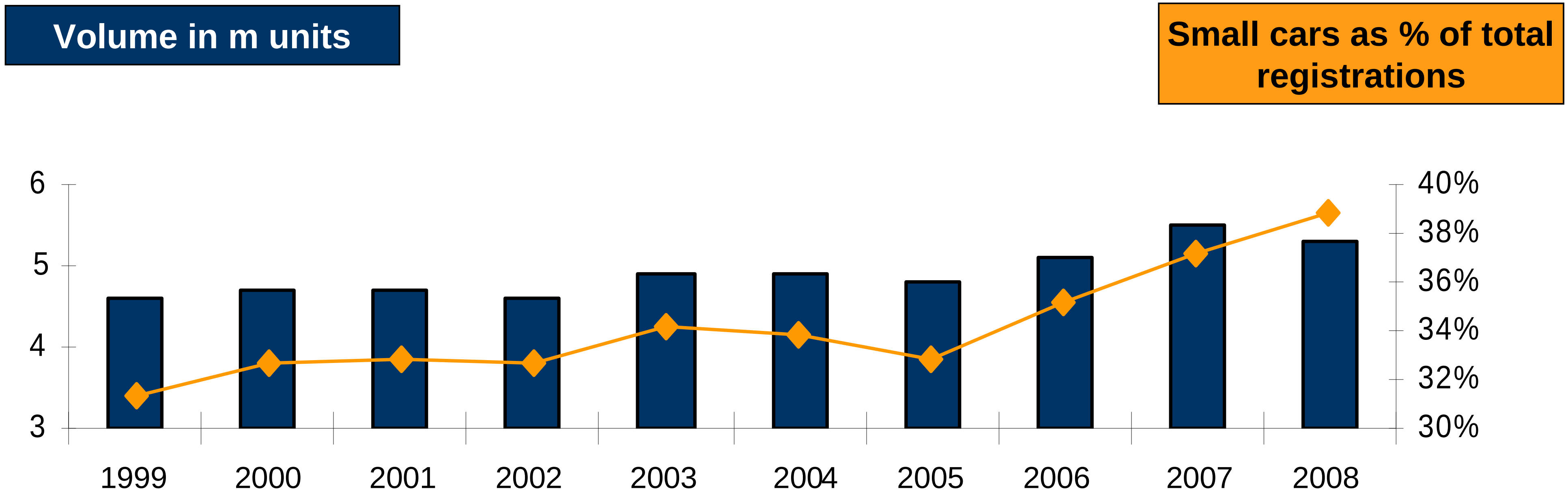
Cooperation with Parker will strengthen our position with Japanese OEMs



➡ More than € 100 m sales expected from 2010 onwards

4. Markets and outlook

Small car registrations in Europe



- Trend towards smaller cars accelerates
- Dürr holds strong position in small car plant tooling (e.g. LeanLine)

Source: European Comission

4. Markets and outlook

Strategic projects in the pipeline

OEMs :
Expansion in emerging markets

North America/Mexico
Ford, Honda, Toyota, VW

Eastern Europe
Audi, Bogdan, Daimler, Fiat, Ford, GAZ, GM, Hyundai, Kamaz, PSA, Renault-Nissan, Skoda, VW

Western Europe
Fiat, Honda Porsche PSA VW, Daimler

Japan
Honda, Isuzu, Subaru

China
Audi, Brilliance, Changan, Chery, Daimler, Dongfeng-Renault-Nissan, Renault, SGM, Toyota, VW (FAW)

India
AMW, Ashok Leyland Nissan, Bajaj-Renault, Daimler/Hero, Isuzu, MAN/ Force, Proton, Renault-Nissan, Toyota

South East Asia
Renault-Nissan, Tata, Toyota

Brazil / South America
Daimler, Fiat, Ford, Hyundai, PSA, Toyota, VW

Africa
Renault-Nissan
Tata

Project pipeline 2009/2010 **>** € 2 bn

4. Markets and outlook

Dürr well prepared for market slowdown (1)

ü **2009 only moderate decline in business volume and earnings in 2009:**

- Order backlog and service business assure majority of sales in 2009
- Good chances for the aircraft business
- Project potential of € 1 bn for 2009

ü **Stable financial structure:**

- Equity ratio 31% at year end 2008
- Low net financial debt at year end 2008; reduced interest burden from 2009 onwards
- Bond contract until 07/2011, new syndicated loan contract until 9/2011
- Nearly unused credit line of € 200 m at year end 2008
- Cash on hand of € 85 m at year end 2008

4. Markets and outlook

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 without additional restructuring costs in 2009

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

Financial calendar

04/28/2009	Interim report for the first quarter of 2009
04/30/2009	Annual General Meeting, Stuttgart
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
Günter Dielmann
Corporate Communications & Investor Relations
Otto-Dürr-Strasse 8
70435 Stuttgart
Germany

Phone: +49 (0)711 136-1785
E-mail: investor.relations@durr.com