



German Equity Forum

Dürr Aktiengesellschaft
Günter Dielmann, IR

Frankfurt, November 9, 2009



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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
- § All automobile OEMs worldwide as customers
- § Large installed base supporting service growth
- § Strong emerging markets presence with up to 50% share of global incoming orders
- § High entry barriers with limited competitive set
- § Low in-house production depth with flexible cost structure

Transparent group structure with 2 global divisions: 1. Paint and Assembly Systems (70% of sales)



Paint and Final Assembly Systems

Turnkey paint shops and final assembly plants;
service and modernization



Application Technology

High-tech systems and software for automated paint
and sealing application (i.e. robots, atomizers)



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 for automobile and aircraft
manufacturing and general industry

Transparent group structure with 2 global divisions: 2. Measuring and Process Systems (30% of sales)



Balancing and Assembly Products

Balancing and diagnostic systems (automotive, electrical, turbo, machinery, aerospace). Assembly products, 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

Non-automotive business 18% of group revenue, growing in the medium term



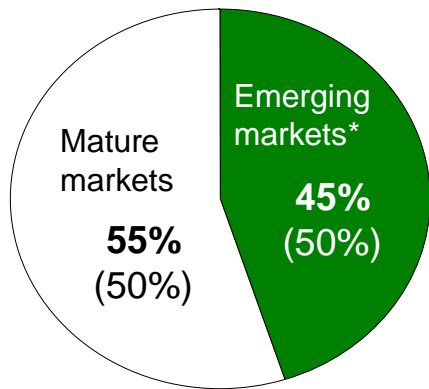
Business Unit	Share Non-auto	Growth Perspectives	Aviation	Energy	Pharma Chemical	General Industry
Aircraft and Technology Systems	100%	++	●			
Environmental and Energy Systems	80%	++			●	●
Balancing and Assembly Products	45%	++	●	●		●
Cleaning and Filtration Systems	30%	+				●



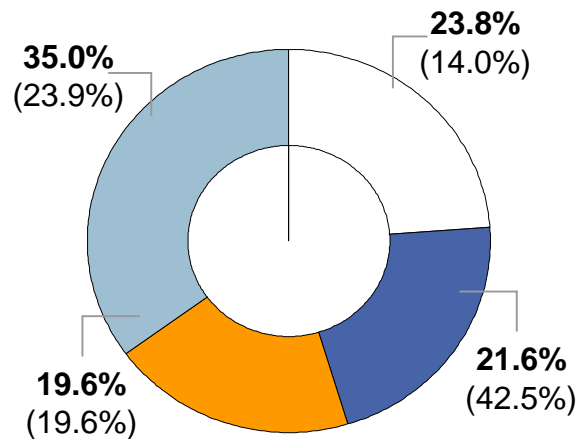
Well balanced incoming orders and sales structure: 9 months 2009 (9 months 2008)



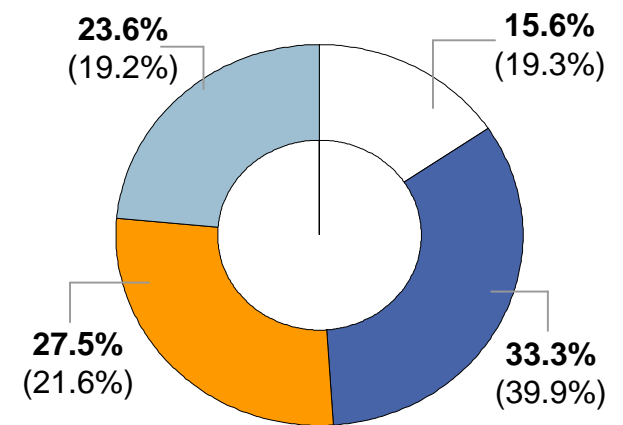
Incoming orders



Incoming orders



Sales



§ Further shift to emerging markets in the next quarters

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

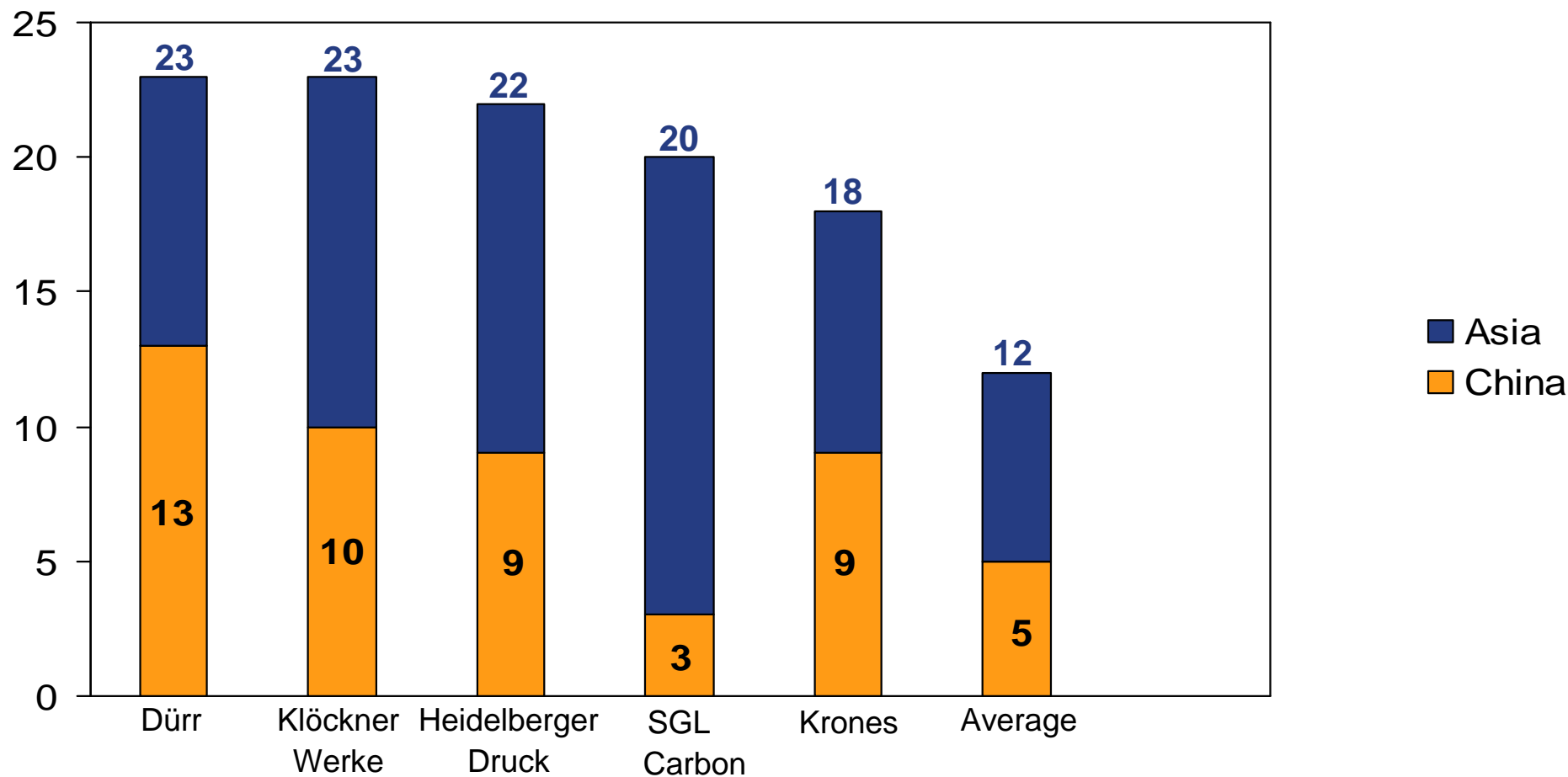
*Emerging markets: Asia (without Japan), Mexico, Brazil, Eastern Europe



Asia/China: Dürr in leading position

Sales share in Asia and China 2009e*

in %



* Source: HSBC Trinkaus & Burkhardt AG, German Industrials 09/23/2009. Sample contains 27 companies



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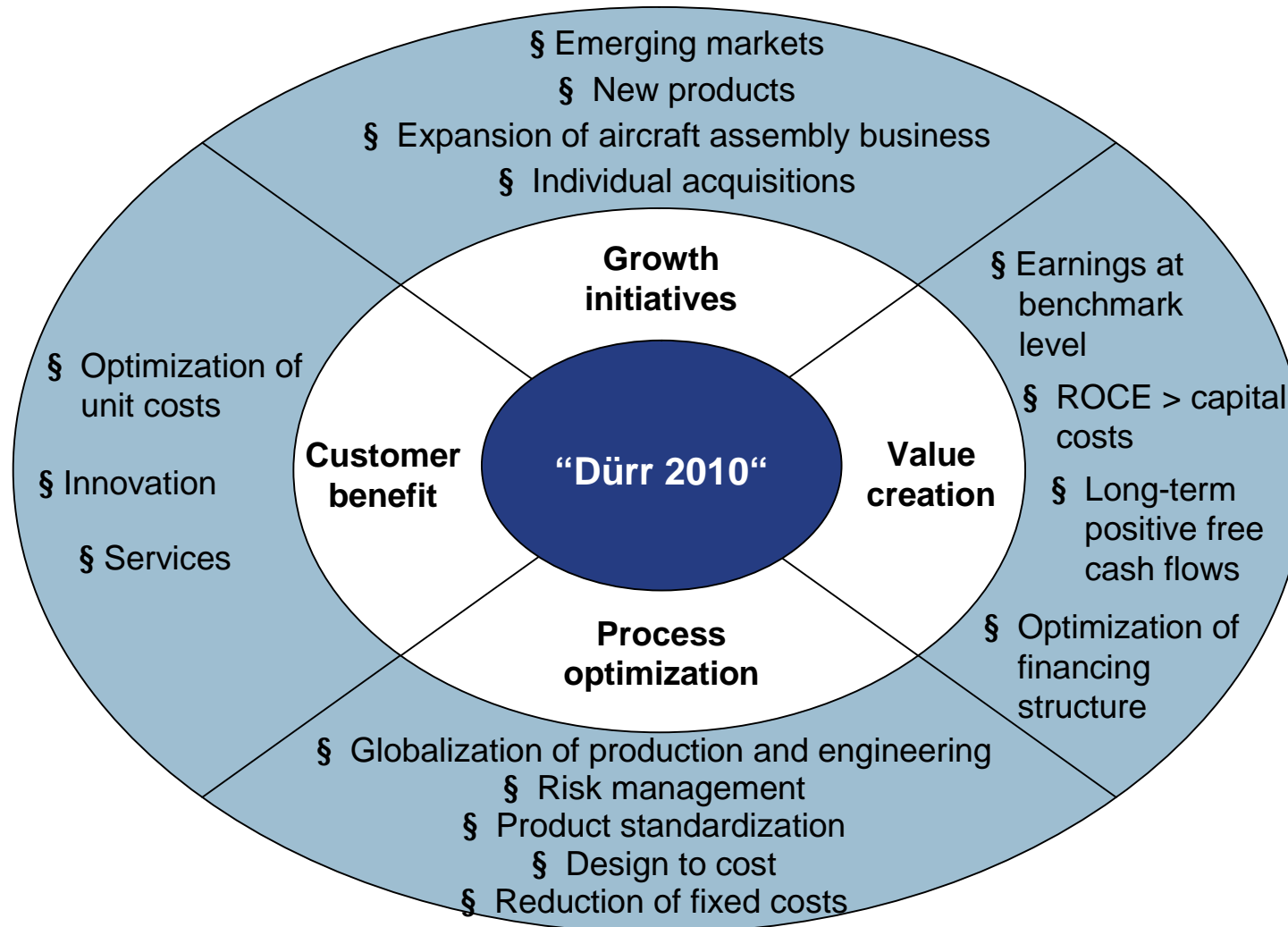
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Strategy “Dürr 2010“

Leveraging our strategy for current market conditions



Strategic initiatives are pushed forward (1)



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 technology
- § China, 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

Strategic initiatives are pushed forward (2)

LeanLine for efficient low cost car manufacturing

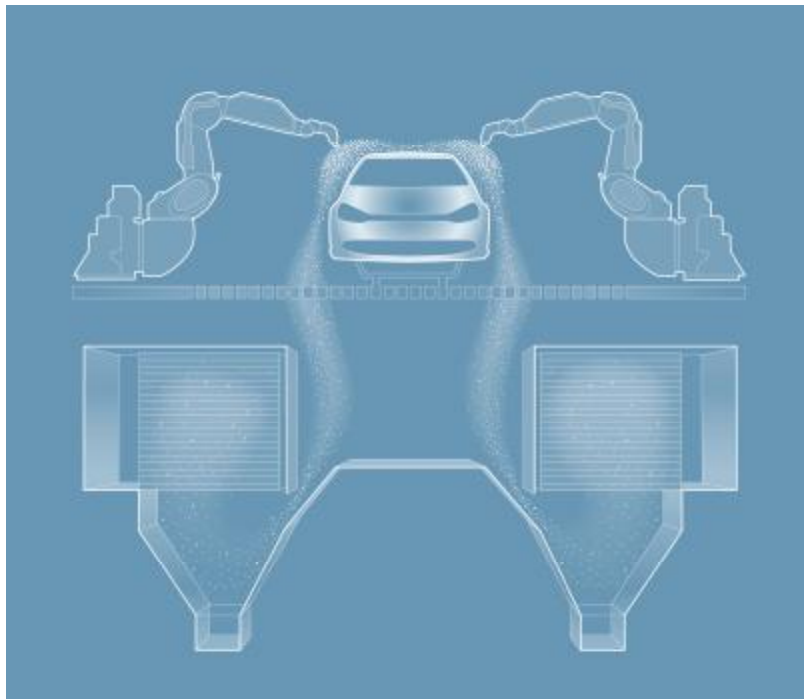


- § Reduced capex by up to 30%
- § Standardized products and plant layouts
- § Localization approaches

**Dürr equipment for Renault/Dacia plant in Morocco:
paint shop, robots & application technology.
Order intake July 2009; start of production January 2012**

Strategic initiatives are pushed forward (3)

Example *EcoDryScrubber*: energy savings up to 30%



- § CPU-reduction: 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

**Already four orders received: FAW/VW (China), VW (USA),
Rehau (Germany), Rehau (South Africa)**

Downturn measures are showing results (1)

§ **Cost savings**

- Reduction of 600 employees (~10% of total workforce) especially in France and USA in 2009
- Strong reduction of temporary external workers from 1,078 to 360 (12/31/2009)
- Hiring freeze, natural attrition (2% of workforce)
- Working time accounts, short time work (~ 10%)
- Spending containment (e.g. capex, travel costs, wages)

§ **Resource management**

- Insource external engineering and production
- Coordinate international resource management

§ **Finance/cash management**

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

Downturn measures are showing results (2)

§ Sales: stronger punch

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

§ Process improvements

- Concentration of all paint and assembly activities in Bietigheim-Bissingen boosts synergies
- New organizational structure at Paint and Final Assembly Systems

§ R&D: higher spending

- Development of new products to reduce CPU
- Development of new business opportunities



Capacity reductions of close to 20% with total cost reductions of € 80 m since Q4 2008 fully effective in 2010



Some cost reductions will be consumed by lower margin projects



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Order backlog corresponds to 9 months' sales



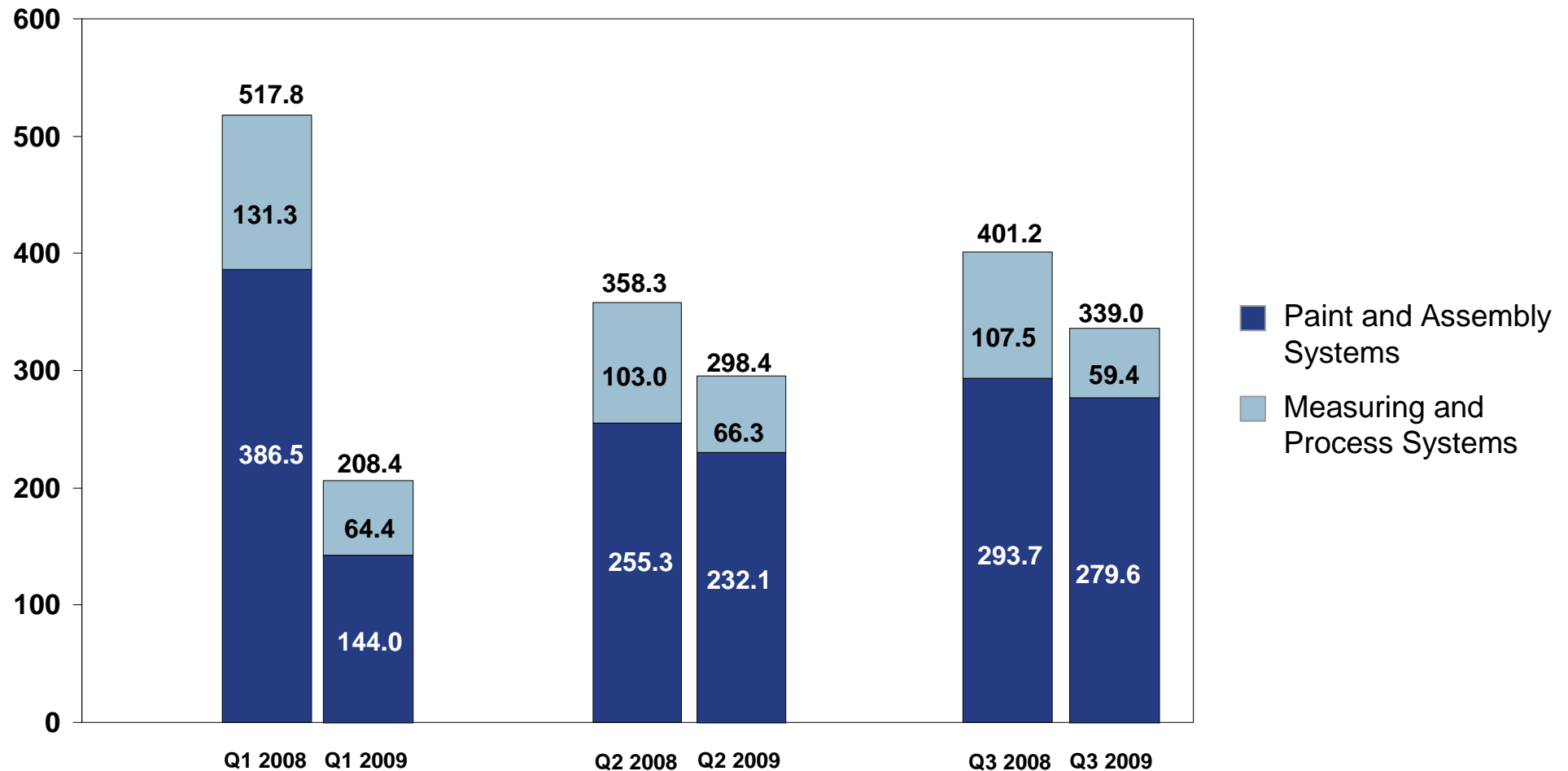
	2007	2008	Q1 2009	Q2 2009	Q3 2009
Incoming orders	1,781.5	1,464.0	208.4	298.4	339.0
Sales revenues	1,476.6	1,602.8	309.5	262.0	241.5
Orders on hand (end of period)	1,082.0	925.0	817.8	844.5	927.2
Gross profit on sales	240.0	285.2	60.9	53.8	51.5
EBIT	55.7	72.7	4.8	1.4	1.5
Net income / loss	21.2	33.7	0.5	-7.1	-7.9

§ Sales revenues reached bottom in Q3 2009

Continuous improvement of incoming orders since Q1 2009



in €m



Strong cash flow in Q3 2009



	2007	2008	Q1 2009	Q2 2009	Q3 2009
in €m					
EBT	34.8	46.4	0.8	-2.5	-3.6
Depreciation and amortization	17.8	14.4	5.0	5.3	5.4
Interest result	22.9	29.3	4.3	4.3	5.3
Income taxes	-5.8	-11.9	-6.9	-4.5	2.0
Δ Provisions	-4.1	-2.4	-4.6	-1.2	-3.3
Δ Net working capital	37.0	-22.3	-35.8	19.2	28.3
Other assets/liabilities	-16.7	-22.6	4.9	-26.1	5.0
Cash flow from operating activities	85.9	30.9	-32.3	-5.5	39.1
Interest paid (net)	-19.4	-26.3	-5.9	-0.6	-6.6
Capital expenditure	-25.4	-19.1	-4.1	-3.5	-4.8
Free cash flow	40.6	-14.5	-42.3	-9.6	27.7
Cash (end of period)	147.5	84.4	102.0	64.3	78.4



Solid financial structure

	12/31/2007	12/31/2008	09/30/2009
in €m			
Equity	257.1	341.4	315.4
Equity ratio	23.9%	31.4%	32.2%
Net financial debt	61.8	34.4	81.3
Net working capital	128.9	151.8	141.4
DWC (Days working capital)	31.4	34.1	47.0
ROCE	15.0%	16.8%	2.2% ¹⁾

§ Equity ratio near record high

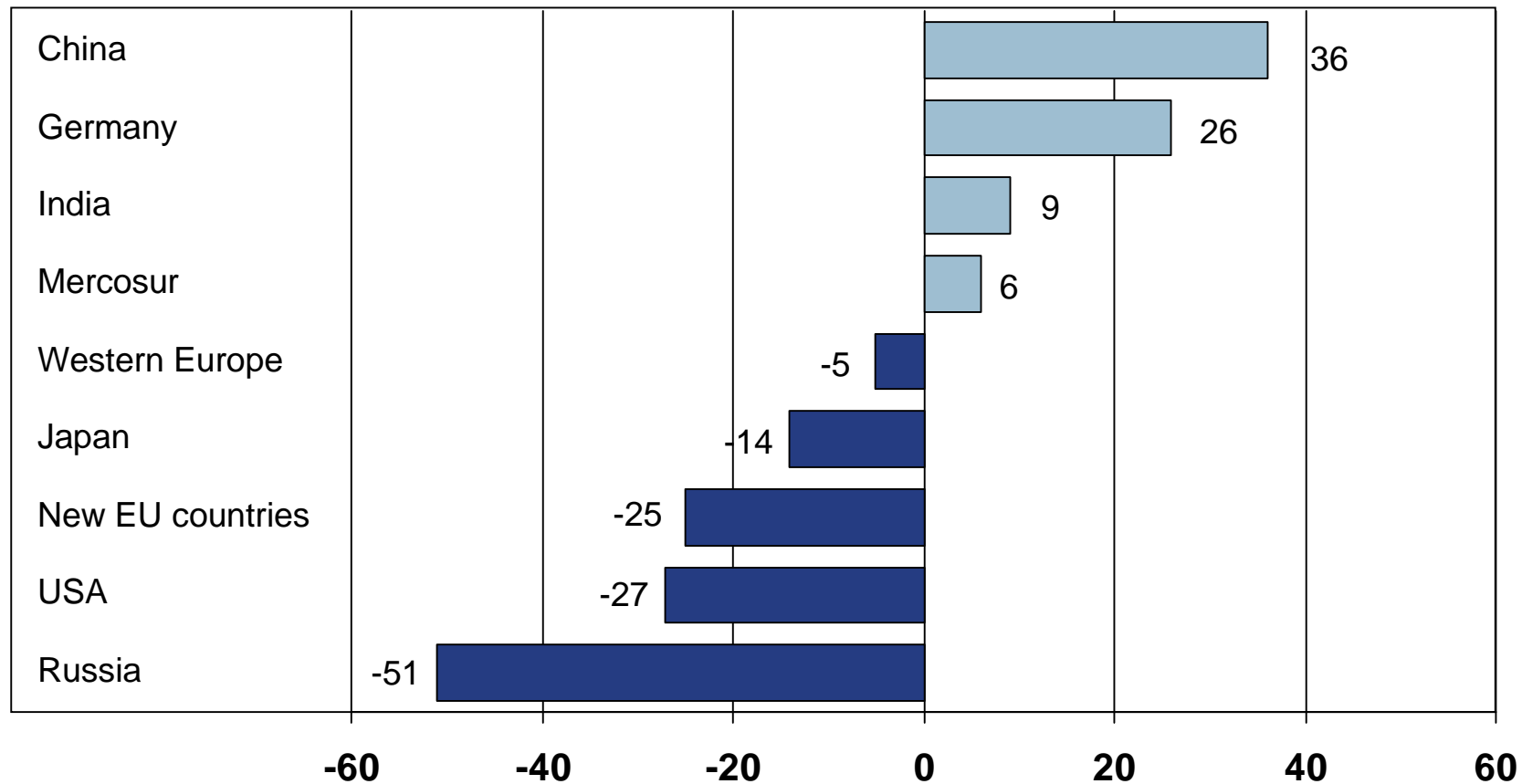
§ Fully funded until 6/2011; unused credit lines and guarantee lines of € 306 m

¹⁾ annualized

Markets: better than expected Q3 2009

Car sales January - September 2009

Change in %

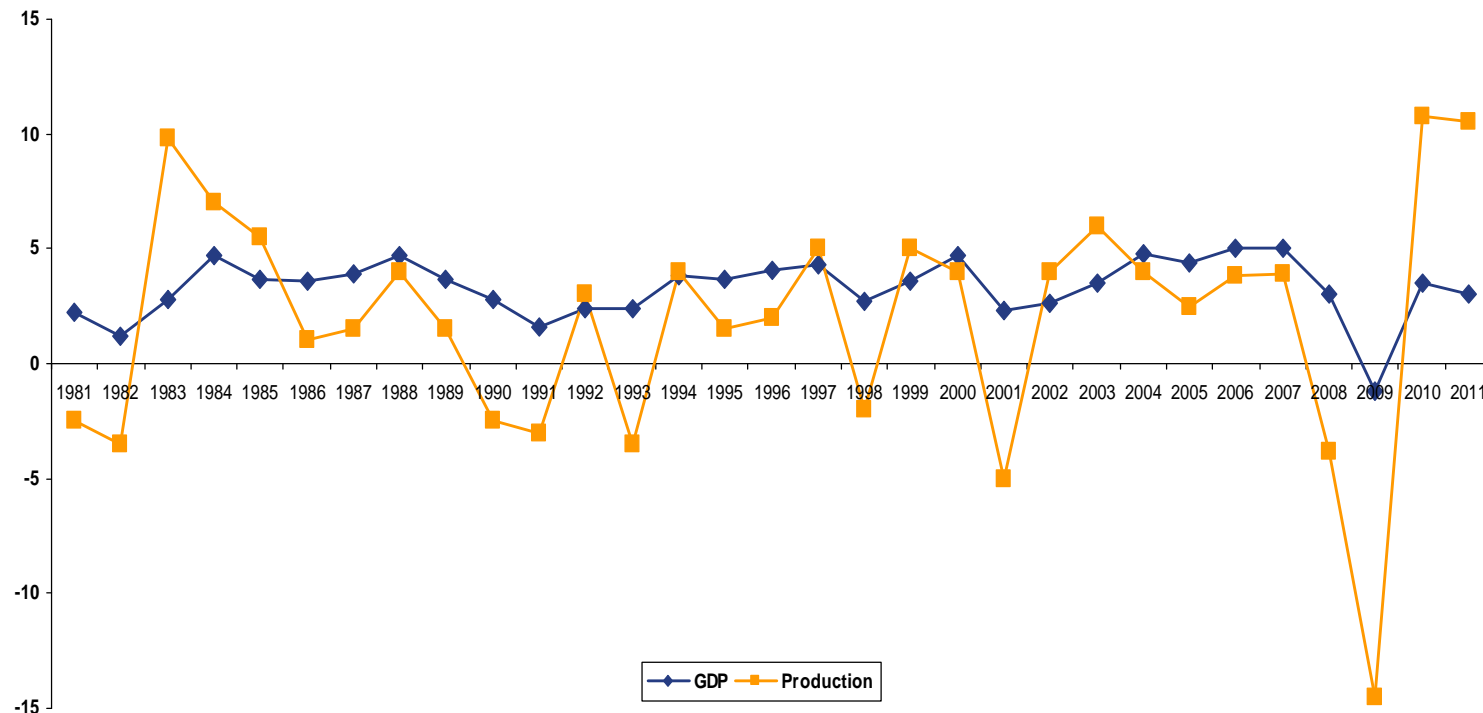


Source: VDA

Outlook worldwide: automobile production to recover in 2010



Average changes compared to previous year in %



Production growth rates (in %)		
	2010e	2011e
USA	18.8	20.8
Western Europe	3.3	10.4
China	9.4	12.4
Brazil	12.5	8.3
World	11.7	11.1

§ Production with stronger amplitude than GDP; but high correlation

Source: Own estimates

Outlook 2009/2010: bottom reached in 2009



1. Despite strong sales decline in 2009 (~ -25%) Dürr will stay EBIT positive in Q4 and FY 2009. Positive free cash flow in H2 2009
2. Strong cost reductions from 2010 onwards (~ €80 m). Further streamlining of costs
3. 2010: slight increase in business volume and operating profit
4. Pick-up in tendering, order pipeline is filling, a lot of new projects are coming to the market (emerging markets, small car projects)
5. Solid financial structure, fully funded until 07/2011, unused credit and guarantee lines stay at €306 m and cash on hand €78.4 m



Drivers for future business growth

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 (not enough small car production capacities)
4. US market could surprise on the up-side. Capacities strongly reduced
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)



Financial calendar

12/03/2009	LBBW German Industrials Conference, Zurich
03/17/2010	Annual press conference / Analysts´ conference
04/28/2010	Interim report for the first quarter of 2010
04/30/2010	Annual general meeting, Bietigheim-Bissingen
08/05/2010	Interim financial report for the first half of 2010
11/03/2010	Interim report for the first nine months of 2010

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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

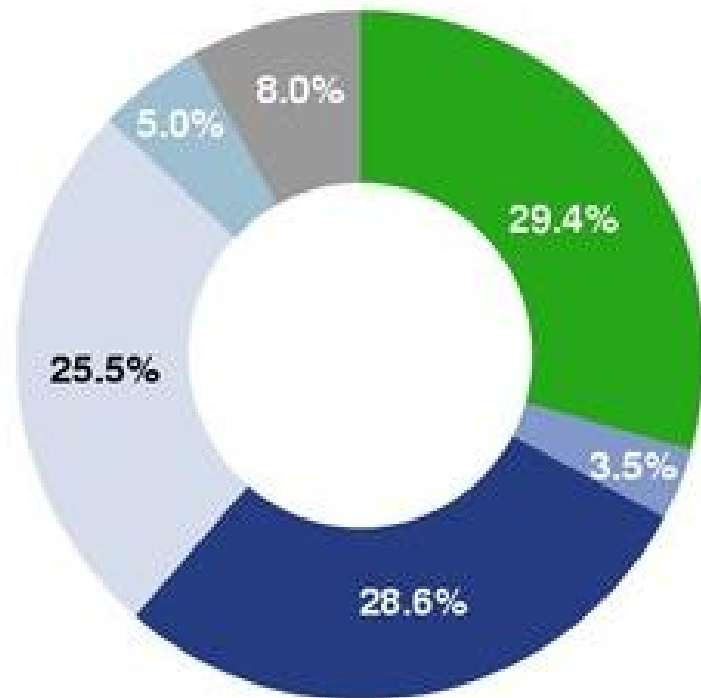
§ Boston Consulting Group (BCG) 1990-2007

§ 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 November 4, 2009



Shareholder structure		
	29.4 %	Heinz Dürr GmbH, Berlin
	3.5 %	Heinz und Heide Dürr Stiftung GmbH, Berlin
	28.6 %	Institutional and private investors ¹⁾
	25.5 %	ATON GmbH, Fulda
	8.0 %	Harris Associates L. P., Chicago
	5.0 %	Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart
Free float 36.6% according to Deutsche Börse		

¹⁾ about 1.3% Dürr Board of Management included



Markets and outlook

Light vehicle production in million units

Region	2007	2008	2009	2010	2011	2012	2013	CAGR 2007-2013
North America	15.1 (-0.7%)	12.6 (-16.6%)	8.5 (-32.5%)	10.1 (18.8%)	12.2 (20.8%)	13.4 (9.8%)	14.2 (6.0%)	-0.8%
Mercosur	3.2 (18.5%)	3.4 (6.2%)	3.2 (-5.9%)	3.6 (12.5%)	3.9 (8.3%)	4.1 (5.1%)	4.5 (9.8%)	5.8%
Western Europe	16.2 (0.6%)	15.2 (-6.2%)	12.1 (-20.4%)	12.5 (3.3%)	13.8 (10.4%)	14.4 (4.3%)	14.6 (1.4%)	-1.4%
Eastern Europe	5.8 (16.0%)	6.2 (6.9%)	4.5 (-27.4%)	5.4 (20.0%)	5.9 (9.3%)	6.5 (10.2%)	7.2 (10.8%)	3.7%
Asia	26.0 (4.4%)	26.3 (1.2%)	25.6 (-2.7%)	28.7 (12.1%)	31.5 (9.8%)	33.9 (7.6%)	35.4 (4.4%)	5.3%
China	7.1 (9.2%)	7.5 (5.6%)	9.6 (28.0%)	10.5 (9.4%)	11.8 (12.4%)	12.9 (11.4%)	13.8 (7.0%)	11.7%
Others	2.5 (8.7%)	2.5 (0.0%)	2.3 (-8.0%)	2.5 (8.7%)	2.5 (0.0%)	2.6 (4.0%)	2.7 (3.8%)	0.2%
Total	68.8 (3.9%)	66.2 (-3.8%)	56.2 (-15.1%)	62.8 (11.7%)	69.8 (11.1%)	74.9 (7.3%)	78.6 (4.9%)	2.2%

Source: PwC, JD Power, 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 of 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 \geq € 20 m
- § According to appraisal report: value € 70 m