



Welcome to the conference call Dürr AG

**Results January - March 2010
Dürr Group**

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Bietigheim-Bissingen, April 28, 2010



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.

Book to bill ratio at 1.6

| | Q1 2010 | Q1 2009 | Δ |
|-------------------------------|----------------|--------------|---------------|
| in € m | | | |
| Incoming orders | 362.2 | 208.4 | 73.8% |
| Sales revenues | 230.3 | 309.5 | -25.6% |
| Orders on hand (03/31) | 1,146.5 | 817.8 | 40.2% |

§ Strong improvement of order intake in both divisions

- Paint and Assembly Systems: +82%
- Measuring and Process Systems: +56%

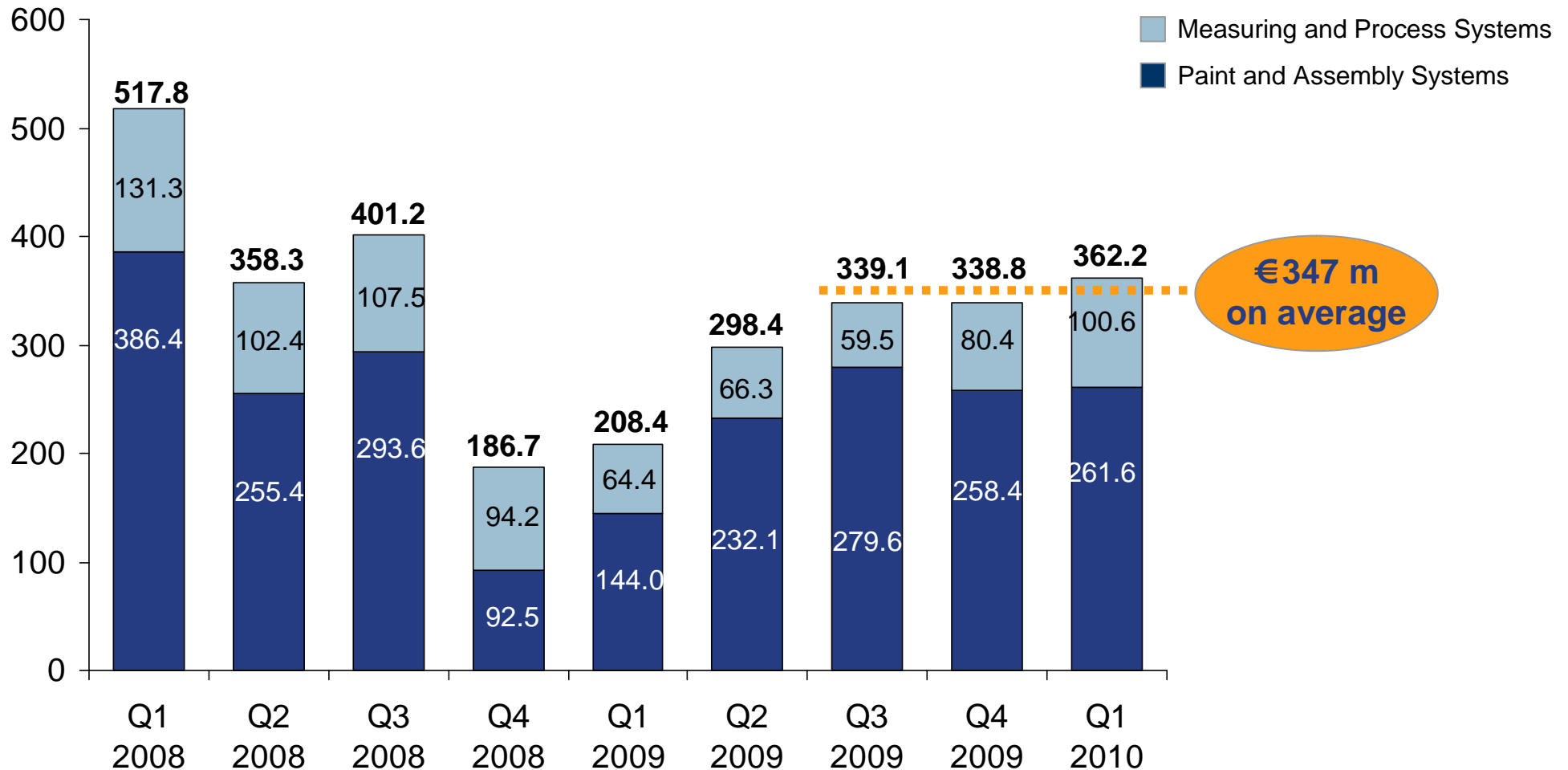
§ Stabilization of service business, further recovery expected

§ Revenues reflect lower 2009 orders intake through P&L

Continuous improvement of order intake since Q4 2008



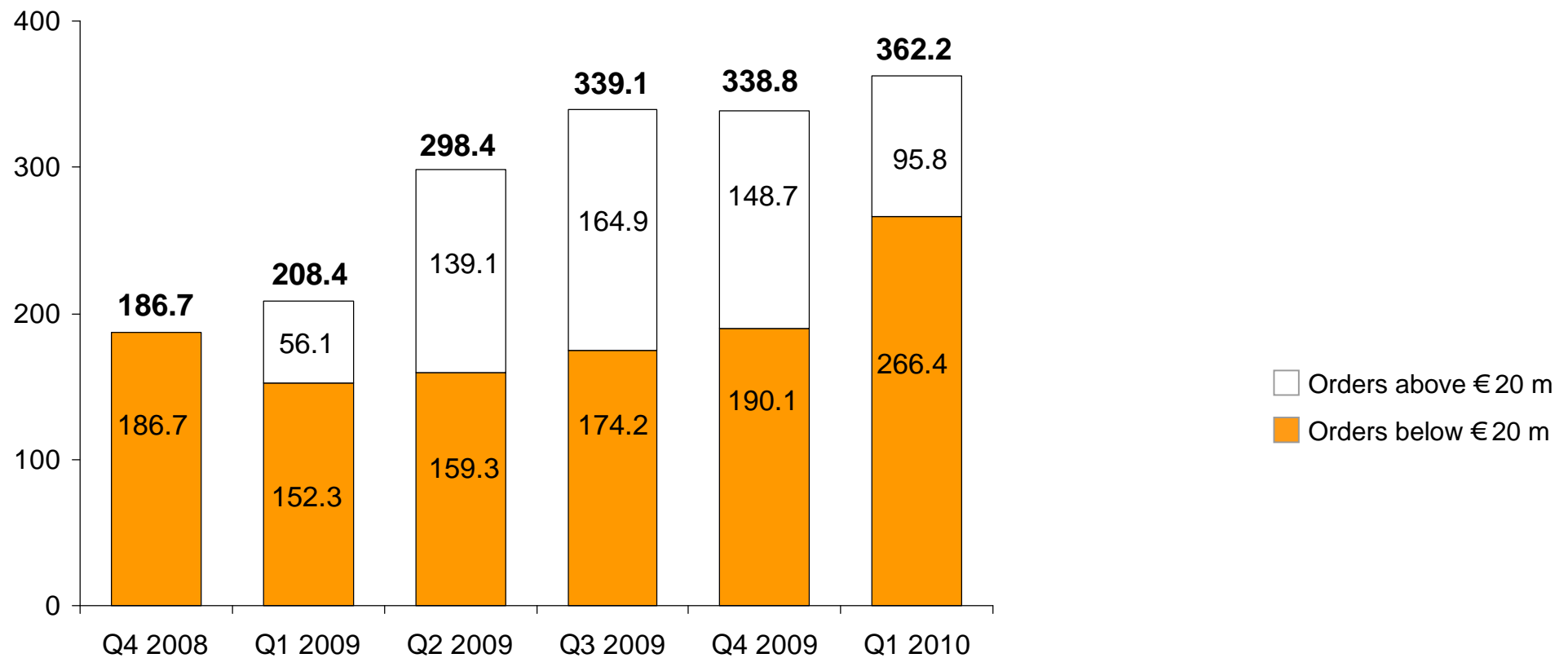
in € m



Incoming orders: Underlying business is improving



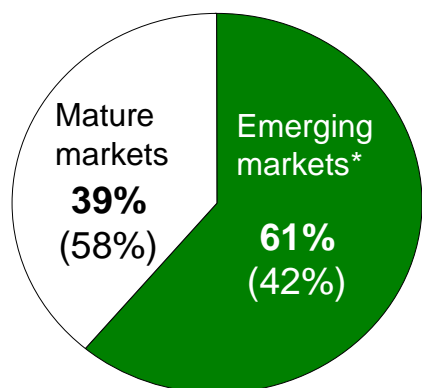
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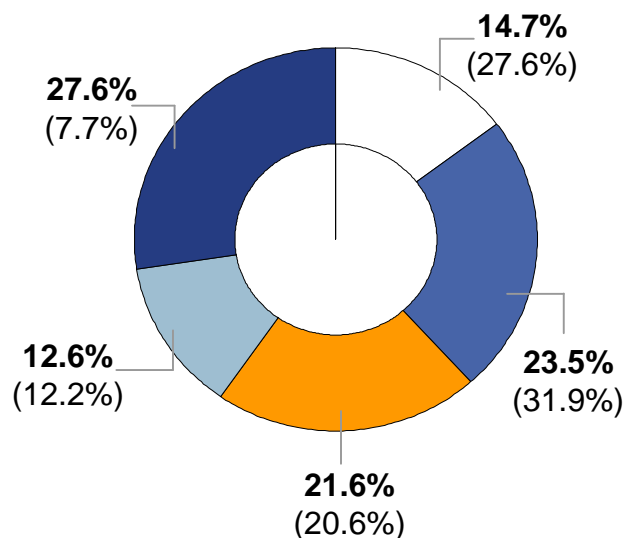
China boom continues

January - March 2010

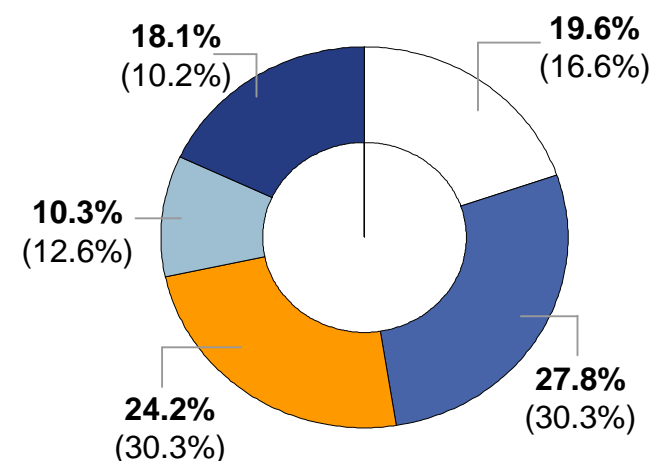
Incoming orders
2010 (2009)



Incoming orders
2010 (2009)



Sales revenues
2010 (2009)



- Germany
- Europe excl. Germany incl. Eastern Europe
- North and South America
- Asia excl. China, Africa, Australia
- China

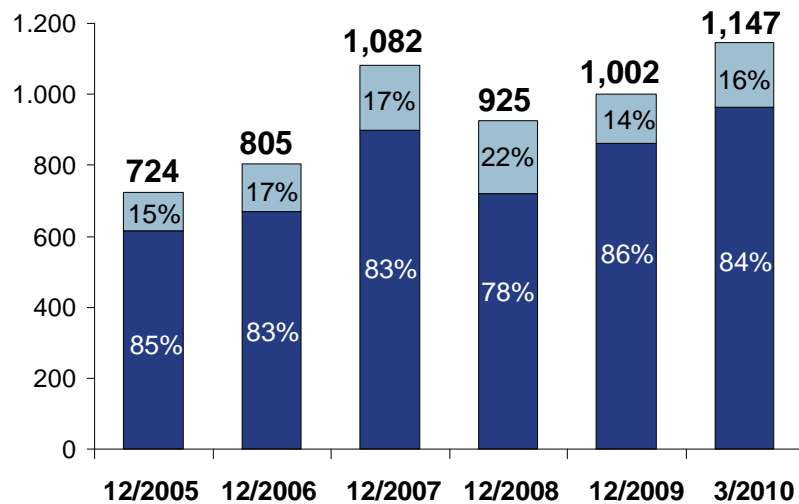
§ Emerging Markets a clear driver of the recovery

*Asia (excl. Japan), Mexico, Brazil, Eastern Europe

Order backlog of €1.1 bn secures utilization in 2010

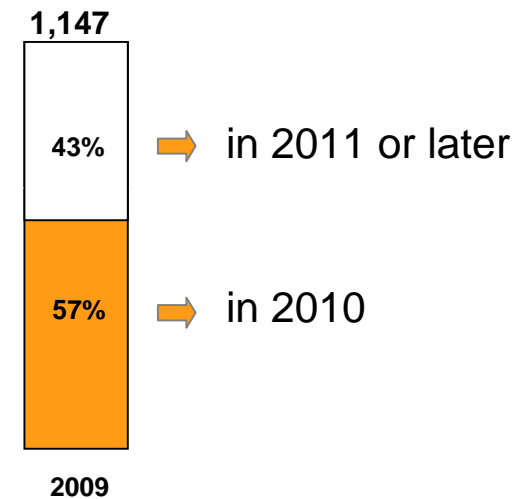


€ m



- Measuring and Process Systems
- Paint and Assembly Systems

Delivery of order backlog



Q1 earnings at low point, sequential improvements in the next quarters



| | Q1 2010 | Q1 2009 | Δ |
|------------------------------|---------|---------|--------|
| in € m | | | |
| Gross profit on sales | 42.6 | 60.9 | -30.0% |
| EBITDA | -1.5 | 9.8 | - |
| EBIT | -6.1 | 4.8 | - |
| Net loss/income | -10.4 | 0.5 | - |

§ Gross margin decline to 18.5% (19.7%) due to lower order quality

§ Reduction of SG&A costs (-11%), personnel costs (-6%) and material costs (-20%) partly offsetting strong sales decline (-26%)

Cash flow increase due to further reduction of NWC



| Cash flow/free cash flow | Q1 2010 | Q1 2009 |
|---|-------------|--------------|
| in € m | | |
| EBT | -11.0 | 0.8 |
| Depreciation and amortization of non-current assets | 4.6 | 5.0 |
| Interest result | 4.8 | 4.3 |
| Income taxes paid | -2.2 | -6.9 |
| Δ Provisions | 0.1 | -4.6 |
| Δ Net working capital | 26.9 | -35.8 |
| Other | -6.8 | 4.9 |
| Cash flow from operating activities | 16.4 | -32.3 |
| Interest paid (net) | -5.6 | -5.9 |
| Capital expenditure | -2.5 | -4.1 |
| Free cash flow | 8.3 | -42.3 |

NWC: Again significant progress

| | 03/31/2010 | 12/31/2009 | 03/31/2009 |
|------------------------------|------------|------------|------------|
| NWC in € m | 31.6 | 57.4 | 187.5 |
| DWC (Days Working Capital) | 12.4 | 19.2 | 54.5 |
| DSO (Days Sales Outstanding) | 89.2 | 108.9 | 103.1 |

- § NWC reduction in Q1 due to lower business volume and strict NWC management
- § Prepayments at an unchanged level compared to 12/31/2009
- § Some NWC buildup expected along with further business recovery

Factoring and forfeiting further reduced

| | 03/31/2010 | 12/31/2009 | 03/31/2009 | 12/31/2008 |
|---------------------------|------------|------------|------------|------------|
| in € m | | | | |
| Factoring | 7.7 | 11.9 | 12.5 | 15.0 |
| Forfeiting | 0.0 | 0.0 | 17.2 | 67.6 |
| Total | 7.7 | 11.9 | 29.7 | 82.6 |
| Change vs year end | -4.2 | | -52.9 | |

§ On a comparable basis – including the change in factoring/forfeiting of € -4.2 m – cash flow was positive in Q1 2010 with € 20.6 m (Q1 2009: € 20.6 m)

Optimized WIP and progress billings

| | 03/31/10 | 12/31/09 | 03/31/09 |
|--------------------------------------|----------|----------|----------|
| in € m | | | |
| Assets | | | |
| Work in process from contracts (WIP) | 627.7 | 516.6 | 657.0 |
| Progress billings | -486.4 | -377.5 | -504.1 |
| ① WIP in excess of billings | 141.4 | 139.1 | 153.0 |
| Liabilities | | | |
| Work in process from contracts (WIP) | -401.9 | -485.0 | -645.4 |
| Progress billings | 584.9 | 674.9 | 768.8 |
| ② Billings in excess of WIP | 183.0 | 189.9 | 123.4 |
| Machinery business | | | |
| WIP | -8.3 | -8.1 | -10.5 |
| ③ Progress billings | 18.9 | 10.6 | 15.9 |
| ④ Billings in excess of WIP | 10.6 | 2.5 | -5.4 |

WIP and progress billings

| | 03/31/10 | 12/31/09 | 03/31/09 |
|---|----------|----------|----------|
| in € m | | | |
| Balance: total WIP less total progress billings | | | |
| ① - ② - ④ | -52.2 | -53.3 | 24.2 |
| Prepayments (liabilities) | | | |
| ② + ③ | 201.9 | 200.5 | 139.2 |

§ Progress billings were €52 m higher than future receivables¹⁾ on March 31, 2010

§ The amount of €52 m will lead to future cash outflows

¹⁾ These future receivables are not included in trade receivables

Solid financial ratios

| | 03/31/2010 | 12/31/2009 | 03/31/2009 |
|-----------------------------|------------|------------|------------|
| Equity in € m | 298.3 | 301.4 | 345.9 |
| Equity ratio in % | 31.4 | 31.1 | 32.2 |
| Net financial status in € m | 11.9 | 3.0 | -73.0 |
| Cash in € m | 117.6 | 103.9 | 102.0 |
| Gearing in % | -4.2 | -1.0 | 17.4 |
| ROCE ¹⁾ in % | -7.1 | 1.9 | 16.8 |

§ Net financial status improved by €84.9 m in the last 12 months

¹⁾annualized

Paint and Assembly Systems: Strongly improved order intake in Q1



| | Q1 2010 | Q1 2009 |
|------------------------|---------|---------|
| in €m | | |
| Incoming orders | 261.6 | 144.0 |
| Sales revenues | 167.1 | 223.3 |
| EBIT | -2.1 | 8.1 |

- § Clear improvement of incoming orders particularly from emerging markets
- § Margin quality in new orders slowly improving

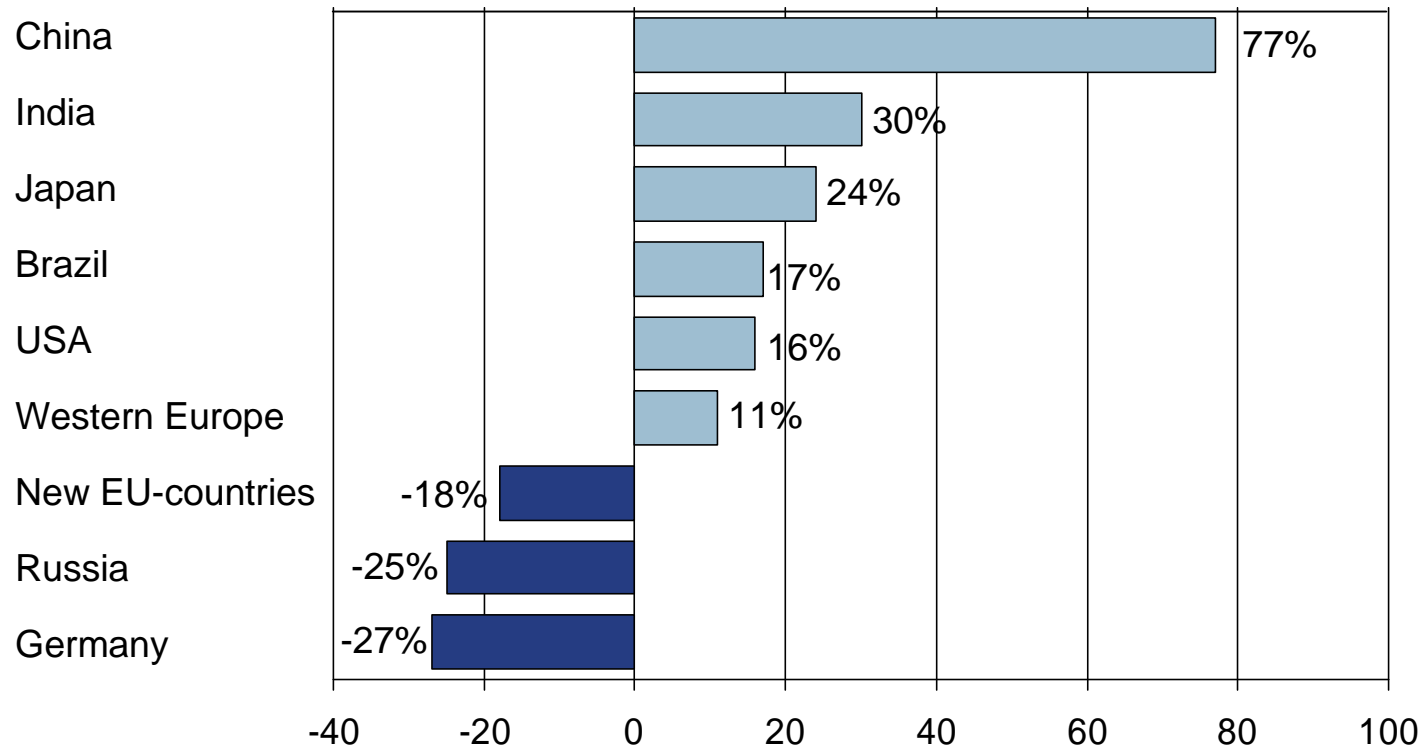
Measuring and Process Systems: Strong rebound



| | Q1 2010 | Q1 2009 |
|------------------------|---------|---------|
| in €m | | |
| Incoming orders | 100.6 | 64.4 |
| Sales revenues | 63.2 | 86.2 |
| EBIT | -4.1 | -2.2 |

- § Incoming orders increase by more than 50% in both business units
- § Lead time of orders: 2-3 months, industrial upturn fuels momentum
- § Sales decline lead to negative EBIT in both Business Units

Market: Change of passenger car sales Q1 2010/Q1 2009



Source: VDA

Higher production forecast mainly driven by China



CAGR of more than 4% in the next 4 years

| Region | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | CAGR 2008-2014 |
|----------------------------------|---------------------|----------------------|---------------------|---------------------|--------------------|--------------------|--------------------|----------------|
| North America | 12.6 (-16.6%) | 8.5 (-32.5%) | 10.8 (27.1%) | 12.4 (14.8%) | 13.7 (10.5%) | 14.4 (5.1%) | 14.9 (3.5%) | 2.8% |
| Mercosur | 3.4 (6.2%) | 3.3 (-2.9%) | 3.6 (9.1%) | 3.9 (8.3%) | 4.2 (7.7%) | 4.6 (9.5%) | 4.9 (6.5%) | 6.3% |
| Western Europe | 15.2 (-6.2%) | 12.3 (-19.1%) | 12.7 (3.3%) | 13.4 (5.5%) | 14.1 (5.2%) | 14.5 (2.8%) | 15.0 (3.4%) | -0.1% |
| Eastern Europe | 6.2 (6.9%) | 4.4 (-29.0%) | 4.7 (6.8%) | 5.5 (17.0%) | 6.1 (10.9%) | 6.5 (6.6%) | 7.1 (9.2%) | 6.8% |
| Asia | 26.3 (1.2%) | 26.4 (0.4%) | 30.7 (16.3%) | 33.8 (10.1%) | 36.7 (8.6%) | 38.8 (5.7%) | 40.3 (3.9%) | 7.4% |
| thereof China | 7.5 (5.6%) | 11.0 (46.7%) | 13.0 (18.2%) | 14.0 (7.7%) | 15.4 (11.4%) | 16.4 (6.5%) | 17.4 (6.1%) | 15.1% |
| Others | 2.5 (0.0%) | 2.3 (-8.0%) | 2.5 (8.7%) | 2.7 (8.0%) | 2.7 (0.0%) | 2.9 (7.4%) | 3.0 (3.4%) | 3.1% |
| Total | 66.2 (-3.8%) | 57.2 (-13.6%) | 65.0 (13.6%) | 71.7 (10.3%) | 77.5 (8.1%) | 81.7 (5.4%) | 85.2 (4.3%) | 4.3% |
| Old forecast¹⁾ | 66.2 | 57.4 | 63.2 | 70.2 | 75.6 | 79.7 | 83.0 | |

Source: own estimates

¹⁾ January 2010

Summary

- § Automotive production stronger than expected
- § Dürr's markets gaining momentum; project pipeline further improving
- § Growth is picking up in the machinery business for the first time after 18 months (broader customer base and regional diversification)
- § Important service business shows signs of improvement, further recovery expected
- § Cost and capacity control at Dürr to continue
- § Outlook remains unchanged: >7% sales increase, significant earnings improvement in 2010
- § Refinancing activities for bond and syndicated loan launched, closing envisaged during second half of 2010



Financial calendar

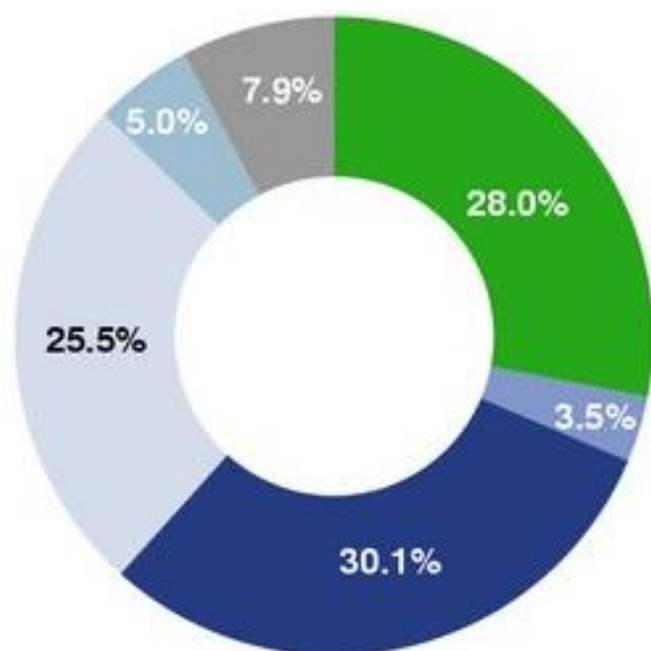
| | |
|------------|---|
| 04/30/2010 | Annual general meeting, Bietigheim-Bissingen |
| 08/05/2010 | Interim financial report for the first half of 2010 |
| 11/03/2010 | Interim report for the first nine months of 2010 |






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Appendix

Shareholder structure April 21, 2010



| Shareholder structure | | |
|---|--------|---|
|  | 28.0 % | Heinz Dürr GmbH, Berlin |
|  | 3.5 % | Heinz und Heide Dürr Stiftung GmbH, Berlin |
|  | 30.1 % | Institutional and private investors ¹⁾ |
|  | 25.5 % | ATON GmbH, Fulda |
|  | 7.9 % | Harris Associates L. P., Chicago |
|  | 5.0 % | Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart |
| Free float 38.0% according to Deutsche Börse | | |

¹⁾ about 1.3% Dürr Board of Management included