



Welcome to the conference call Dürr AG

**Results January-June 2009
Dürr Group**

Bietigheim-Bissingen, August 6, 2009



Disclaimer

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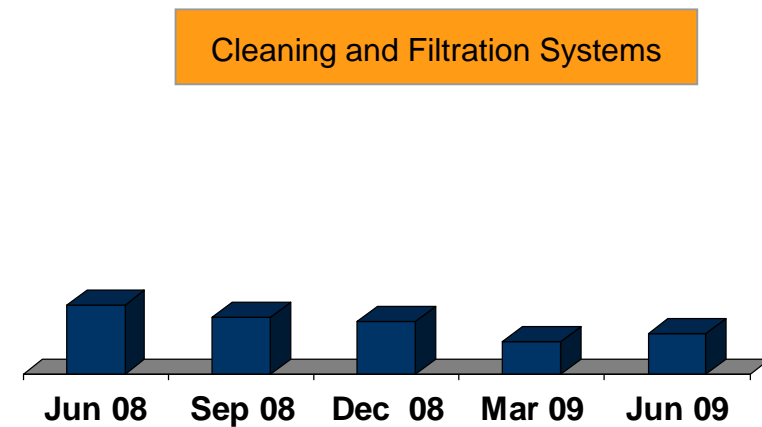
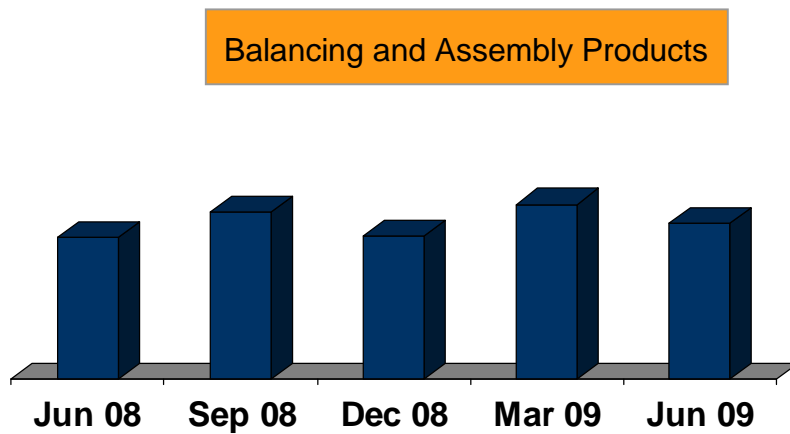
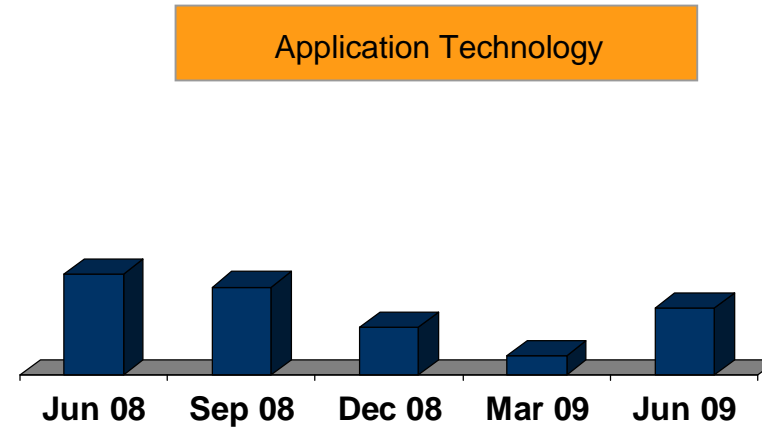
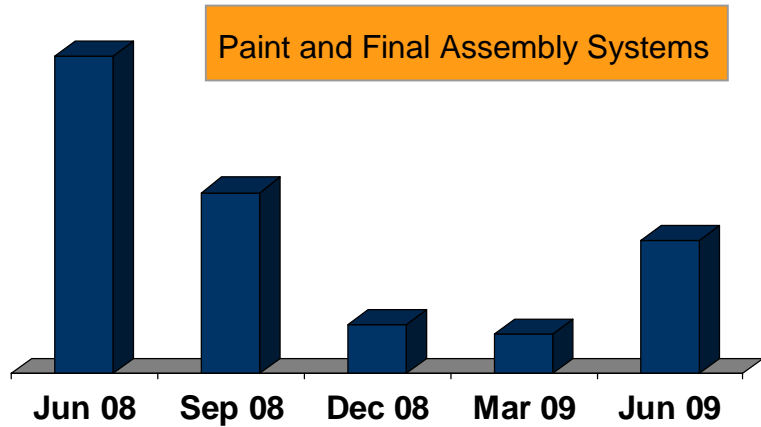
The presentation contains statements which address such key issues as Dürr’s strategy, future financial results, market positions and product development. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from 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. The stated competitive positions are based on management estimates supported by information provided by specialized external agencies.

Order situation improved in Q2

	H1 2009	H1 2008	Δ
in €m			
Incoming orders	506.8	876.1	-42.2%
Sales revenues	571.5	752.7	-24.1%
Orders on hand (06/30)	844.5	1,172.7	-28.0%

- § Incoming orders Q1: -60% yoy; Q2: -17% yoy; Q2 more than 40% above Q1 2009 and Q4 2008; Q2 with several larger projects; since May/June pick-up in tendering
- § Sales revenues down 24% in H1 due to OEM delays in ongoing projects and weak service business
- § Orders on hand up €26.7 m compared to Q1

Tendering volumes picking-up after weak Q4 and Q1

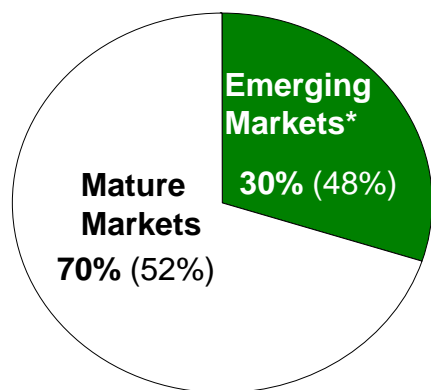


Regional order structure changed temporarily

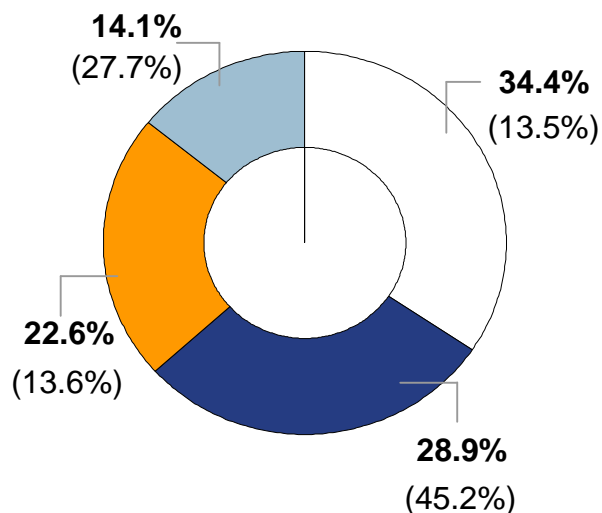


January - June 2009

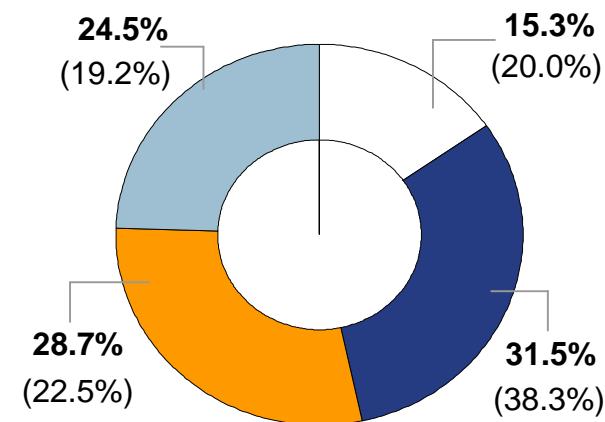
Incoming orders
2009 (2008)



Incoming orders
2009 (2008)



Sales revenues
2009 (2008)



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

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

Positive EBIT despite strong revenue decrease



	H1 2009	H1 2008	Δ
in €m			
Gross profit on sales	114.7	127.6	-10.1%
EBITDA	16.4	33.5	-51.0%
EBIT	6.1	24.6	-75.2%
Net income/loss	-6.6	10.8	-

§ Gross margin improved to 20.1% (17.0%): higher efficiency, improved order quality and capacity reduction. Absolute gross profit down € 12.9 m

§ EBIT before extraordinary effects € 9.6 m (€ 2.8 m restructuring costs; € 0.7 m Chrysler write-offs)



Cash flow improved in Q2

Cash flow/free cash flow

	H1 2009	H1 2008
in €m		
EBT	-1.7	15.4
Depreciation and amortization of non-current assets	10.3	9.0
Interest result	8.6	10.4
Income taxes paid	-11.4	-6.7
Δ Provisions	-5.8	5.3
Δ Net working capital	-16.6	-9.2
Other	-21.2	-31.7
Cash flow from operating activities	-37.8	-7.5
Interest paid (net)	-6.5	-9.1
Capital expenditure	-7.6	-8.1
Free cash flow	-51.9	-24.7

Forfaiting reduced

	12/31/2007	06/30/2008	12/31/2008	06/30/2009
in €m				
Factoring	14.2	8.7	15.0	12.1
Forfaiting	20.8	12.5	67.6	9.6
Total	35.0	21.2	82.6	21.8
Change vs. year end		-13.8		-60.8

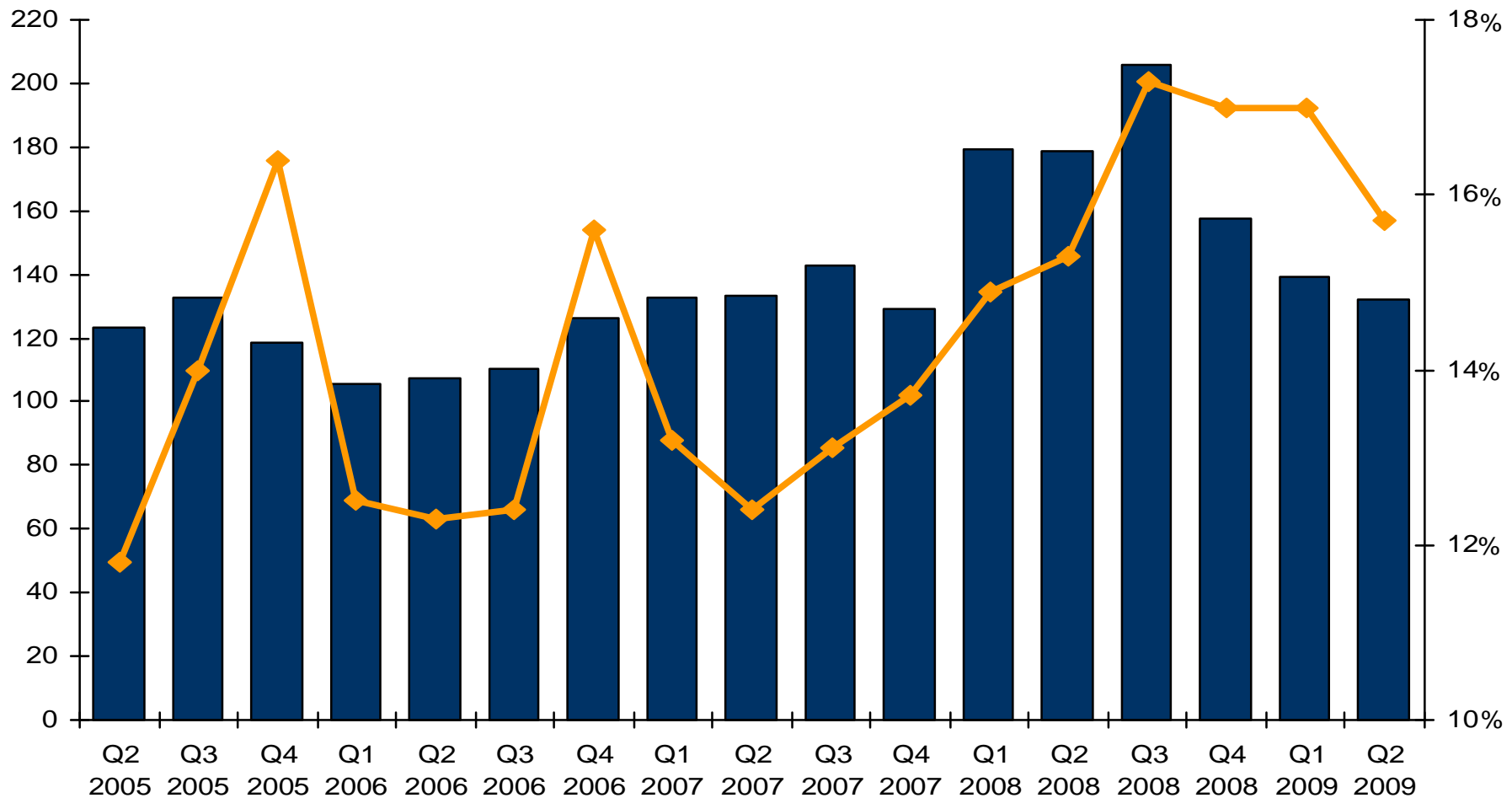
§ On a comparable basis – including changes in factoring/forfaiting of € -60.8 m – cash flow was positive in H1 2009 with €23.0 m

Prepayments stable relative to order backlog



Prepayments in € m

Prepayments/order backlog in %





Equity ratio now 33%

Key ratios

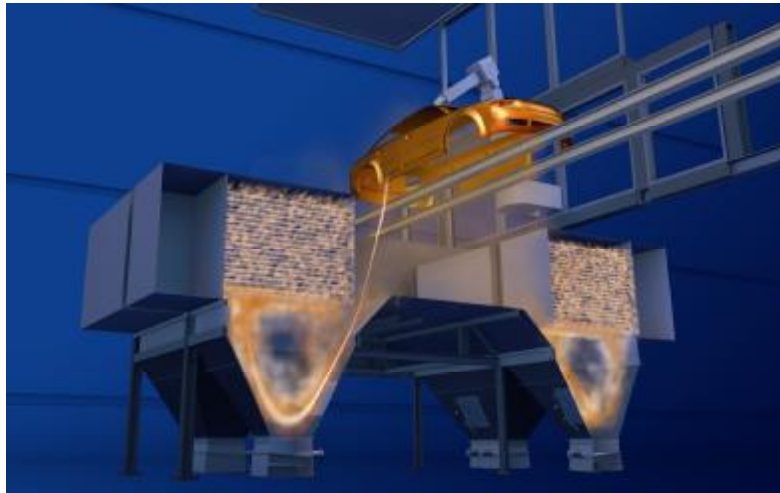
	06/30/2009	06/30/2008	Δ
Equity in €m	325.9	294.5	10.7%
Equity ratio	32.9%	25.8%	7.1ppt
Net financial debt in €m	104.5	89.0	17.4%
ROCE¹⁾	2.8%	11.6%	-8.8ppt

§ Healthy equity basis

§ Net financial debt increased along with NWC, but reduction of NWC in Q2 and in H2 2009 expected

¹⁾ annualized

Paint and Assembly Systems: Incoming orders increased in Q2



	H1 2009	H1 2008	Δ
in €m			
Incoming orders	376.0	641.8	-41.4%
Sales revenues	407.1	555.3	-26.7%
EBIT	11.5	18.9	-39.2%

- § In Q2 incoming orders increased by 60% compared to Q1 and more than doubled compared to Q4 2008
- § Satisfying earnings despite strong sales decline

Measuring and Process Systems: Robust balancing technology business



	H1 2009	H1 2008	Δ
in €m			
Incoming orders	130.7	234.3	-44.2%
Sales revenues	164.4	197.3	-16.6%
EBIT	-3.1	8.0	-

- § Balancing and Assembly Products: positive result; improved incoming orders in Q2 compared to Q1
- § Cleaning and Filtration Systems: strong decrease in incoming orders. Underutilization in France and US and intensified restructuring program (€ 1.3 m) caused loss in H1. First signs of stabilization

Cost cutting and utilization measures against downturn in H1 2009



Cost savings

- § Reduction of workforce by 300 since Q4 2008 (09/30/2008: 6,107)
- § Reduction of temps by 564 since Q4 2008 (09/30/2008: 1,078)
- § Hiring freeze, natural attrition, working time accounts, short time work
- § Spending containment (e.g. capex, travel costs)

Manage resources

- § Insource external engineering and production
- § Coordinate international resource management

Sales: stronger punch

- § Accelerate revamp/service business, pushing new services (e.g. energy audit)
- § Strengthen marketing of innovations (e.g. *EcoDryScrubber*, new atomizers)
- § H1: Market share increased in all Business Units; further gains expected

R&D: Higher spending!

- § Development of new products to reduce cost per unit
- § Development of new business opportunities (technology leverage)

Cost cutting and utilization measures against downturn in **H2 2009**



Cost savings

- § Additional reduction of workforce by 350 and temps by 150
- § Restructuring USA: further downsizing with focus on service; new Service Center in Alabama
- § Restructuring France: further downsizing with focus on service

Process improvements

- § Concentration of all paint and assembly activities at Dürr Campus in Bietigheim-Bissingen will drive synergies
- § Further process optimization in all business units defined and underway

➔ Effective capacity reductions of close to 20% with total cost reductions of € 75-80 m since Q4 2008

➔ Some cost reduction effects will be consumed by lower margin projects

Dürr-Campus: We have moved!



§ Sustainable energy concept using 5 different renewable energy sources and energy efficient building
➔ 50% less energy costs

§ Low construction costs per employee

§ Modern and ergonomic working conditions; more efficient processes and better communication due to short distances and open space

§ New customer and training center and enlarged technology center for R&D

Summary

- § Adjustment of capacities and processes to lower capex level of OEMs to be finalized by end of 2009
- § Dürr to stay EBIT positive in each quarter, cash flow to improve in H2 2009
- § Healthy balance sheet, unused credit and guarantee lines stay at € 400 m
- § Pick-up in tendering, order pipeline is filling



Financial calendar

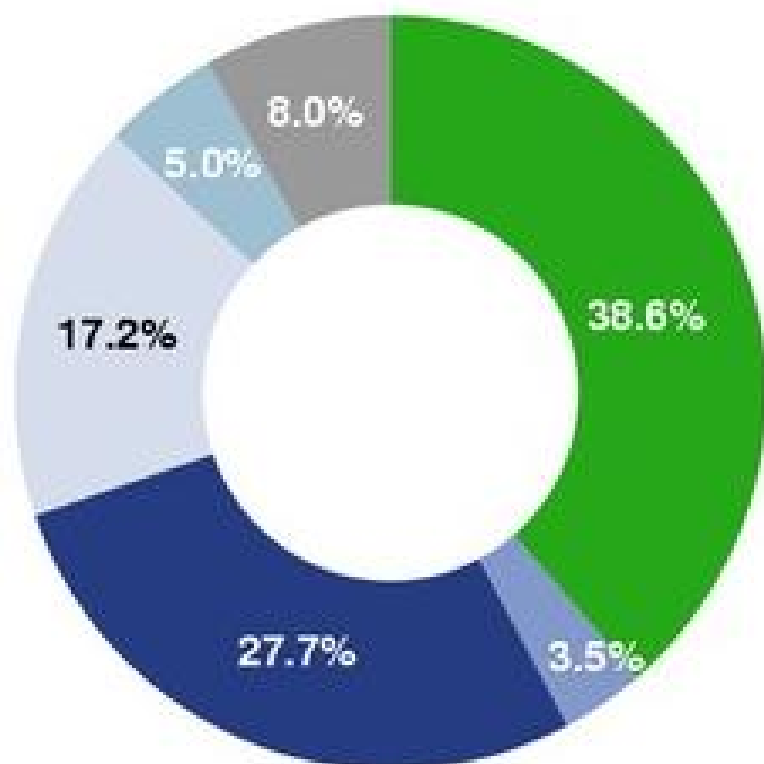
08/26/2009	Mechanical Engineering Conference, Commerzbank, Frankfurt
11/05/2009	Interim report January - September 2009
11/09 - 11/11/2009	German Equity Forum, Frankfurt
12/01 - 12/02/2009	Mechanical Engineering Conference, BHF-Bank, Frankfurt
12/03/2009	German Industrials Conference, LBBW, Zurich



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Appendix

Shareholder structure August 3, 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

Employees: 23.7% of workforce in emerging markets

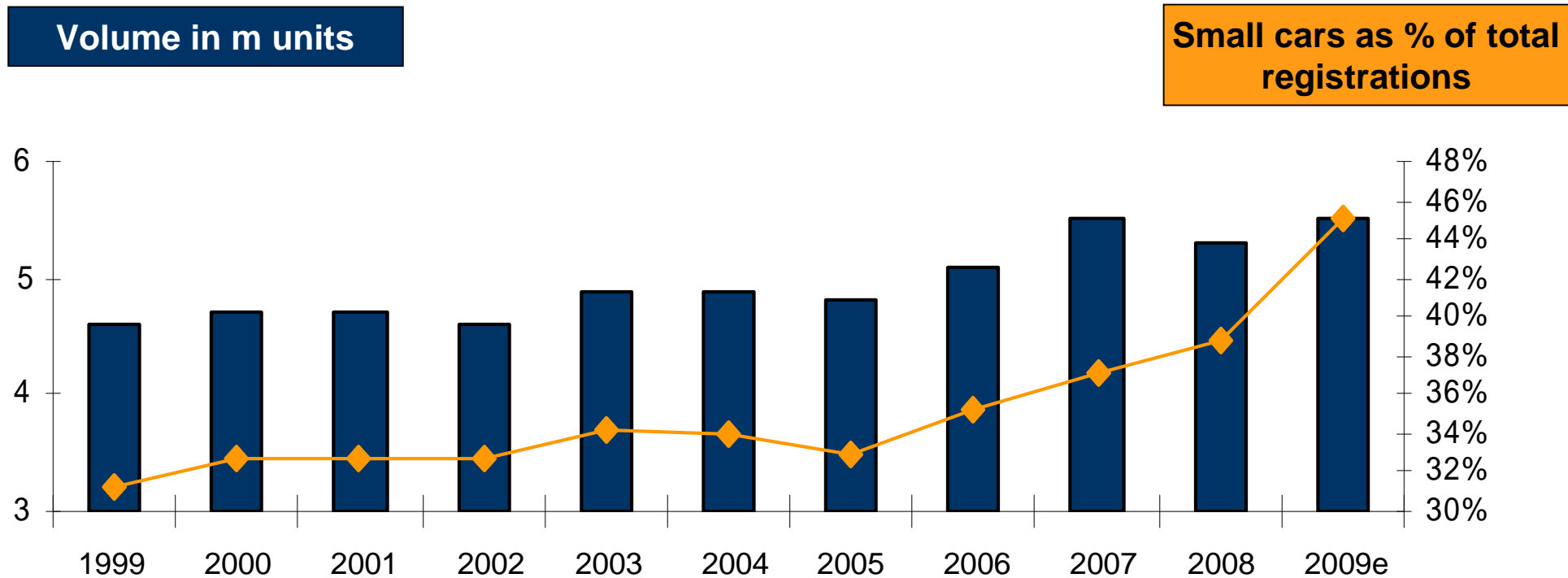


	06/30/08	in %	12/31/08	in %	06/30/09	in %
Germany	3,039	50.3	3,059	49.8	3,020	51.1
Western Europe¹⁾	922	15.3	947	15.4	916	15.5
North America	739	12.2	679	11.1	529	9.0
<i>Emerging markets²⁾</i>	1,298	21.5	1,416	23.1	1,397	23.7
Others	46	0.8	42	0.7	44	0.7
Dürr Group	6,044		6,143		5,906	

¹⁾ +99 employees due to first time consolidations in Q4 2008 and Q2 2009

²⁾ Asia (without Japan), Brazil, Mexico, Eastern Europe

Rising small car registrations in Europe



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

Source: European Commission



Markets and outlook

LV 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 (-7.6%)	26.9 (10.7%)	29.9 (11.2%)	32.0 (7.0%)	4.2 %
Others	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: PwC, JD Power, own estimates