



Dürr Investors´ Day

Results January – September 2011
Dürr Group

Dürr Aktiengesellschaft
Ralf Dieter, CEO
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Regensburg, October 19, 2011



Disclaimer

These 9 month figures are preliminary and not audited. The final 9 month figures will be published on November 3, 2011.

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.

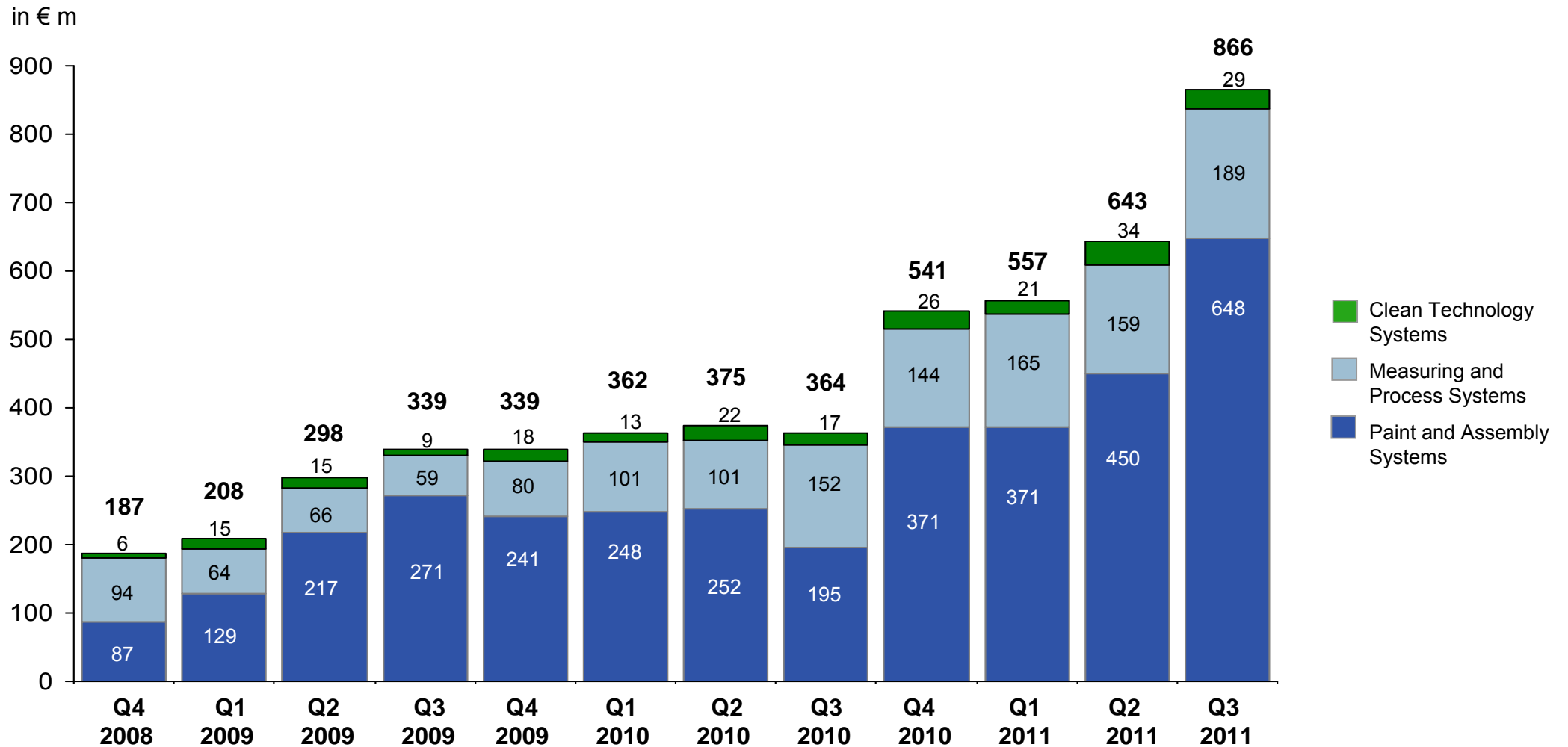
Ongoing momentum in Q3



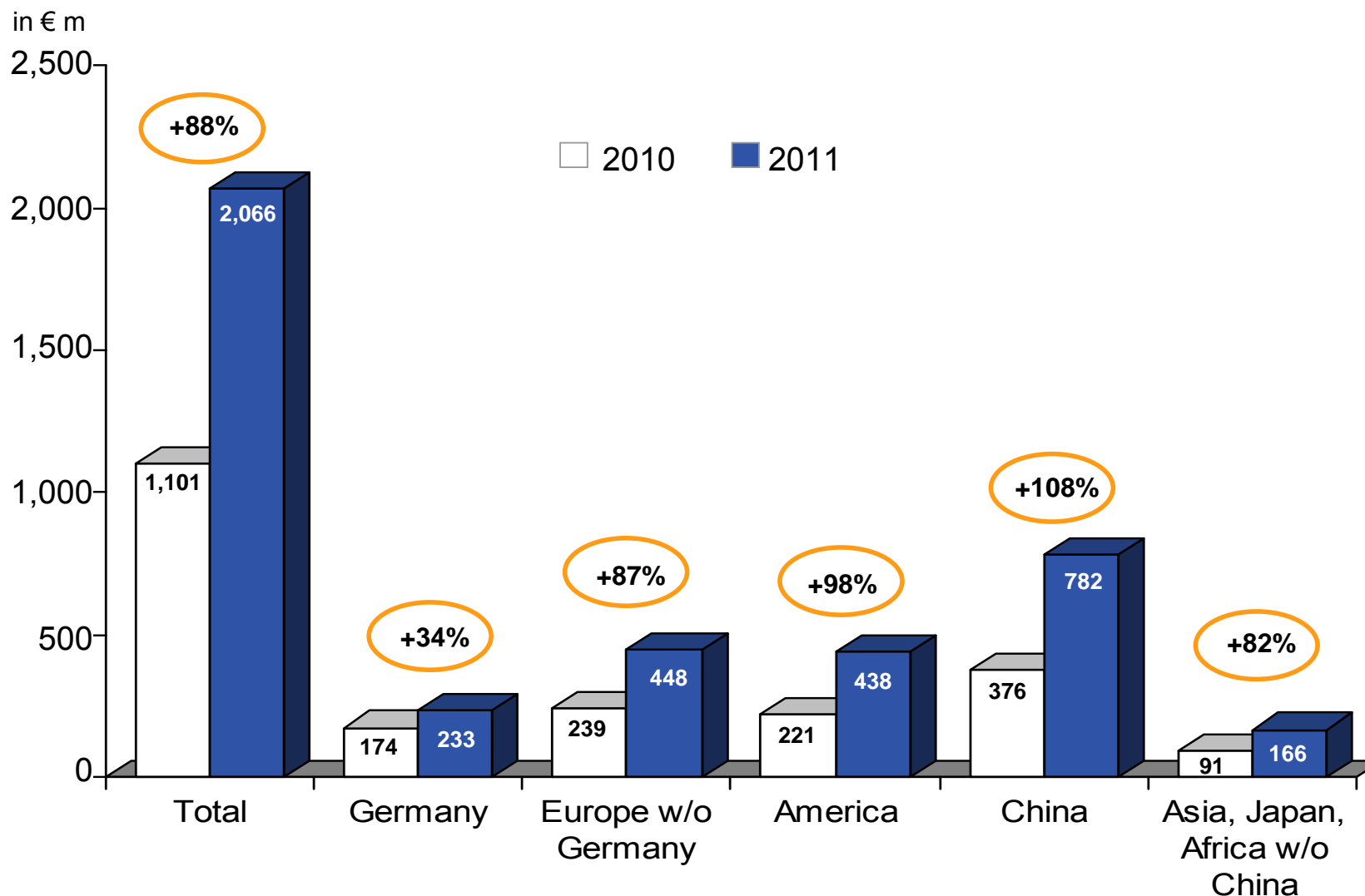
	9 months 2011	9 months 2010	Δ	Q3 2011	Q3 2010	Δ
in € m						
Incoming orders	2,066	1,100.7	88%	866	363.6	138%
Sales revenues	1,307	854.5	53%	524	336.6	56%
Orders on hand (09/30)	2,122	1,257.3	69%	2,122	1,257.3	69%

- Incoming orders more than doubled in Q3 (YOY)
- Sales in Q3 +56% (YOY), +46% vs. Q1 2011 and +23% vs. Q2 2011
- Order backlog at record high
- Book-to-bill ratio at 1.6

Incoming orders over the last 4 quarters: €2.6 bn



Incoming orders Jan. - Sept. 2011 vs. 2010

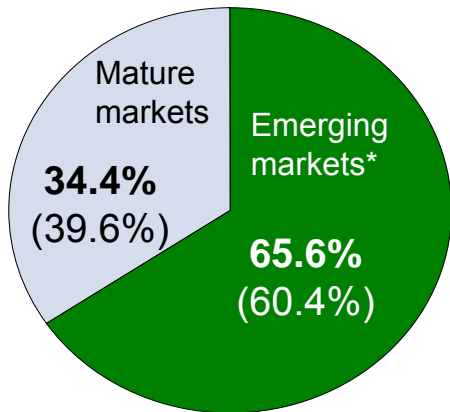


- **Germany:**
Steady revamp and modernization business
- **Europe:**
Recovery in most countries (e.g. Hungary, Italy, UK, Russia, Serbia)
- **China:**
Order boom
- **America:**
Strong growth in US

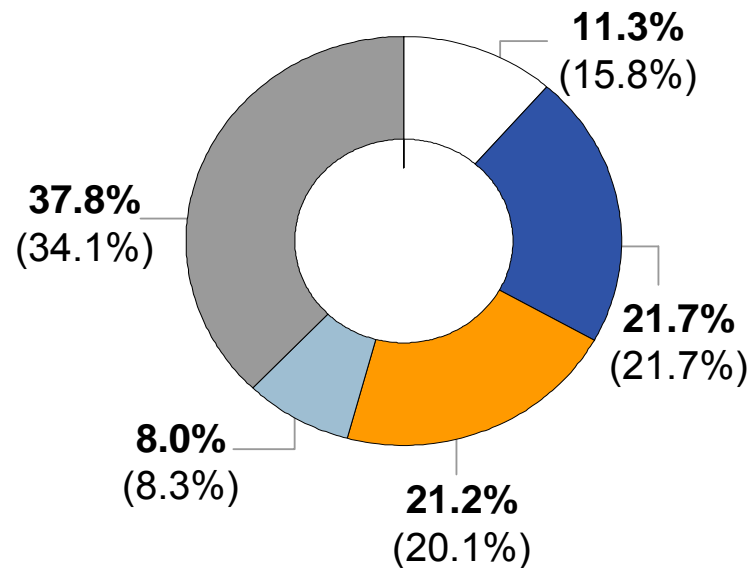
China boom continues



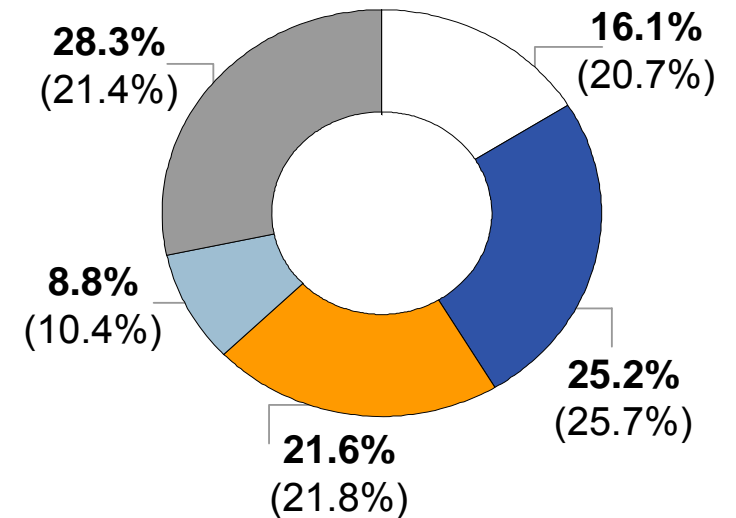
**Incoming orders
9 months 2011
(9 months 2010)**



**Incoming orders
9 months 2011
(9 months 2010)**



**Sales revenues
9 months 2011
(9 months 2010)**




- Germany
- Europe without Germany, incl. Eastern Europe
- North and South America
- Asia (without China), Africa, Australia
- China

- Regional business split will remain largely unchanged in the upcoming future

Chinese production share by OEM and brand 2010-2017¹⁾



Rank	OEM	Units (in m)		Joint Venture with	Own Brands	New Joint Venture Brand
		2010	2017			
1	SAIC 	3.5	5.5	VW, GM	MG, Roewe, Shanghai Huizhong	Baojun (with GM)
2	FAW 	2.3	3.2	VW, Toyota	Besturn, FAW, Hongqi, Xiali	Kaili (with VW)
3	Dongfeng 	2.1	4.1	Toyota, Honda, Nissan, Kia	Dongfeng, Fengshen	Venucia (with Nissan)
4	Chang'an 	1.9	3.6	Ford, Mazda, PSA, Suzuki	Chang'an, Hafei, Songhuajiang	
5	BAIC 	0.8	1.9	Daimler, Hyundai	Beijing, Foton	
6	GAIG 	0,7	2.2	Honda, Toyota	Changfeng, Gonow, Guangqi	Linian/Everus (with Honda)
7	Chery 	0.7	1.5	–	Chery, Rely, Riich	
8	BYD 	0.5	0.9	–	BYD	N.N. (with Daimler)
9	Geely 	0.4	1.2	–	Emgrand, Geely, Gleagle, Maple, Volvo	
10	Brilliance 	0.4	0.7	BMW	Brilliance, Jinbei	

Source: PwC Autofacts Q3/2011

¹⁾includes vehicles with an admissible total weight of 6 t. Furthermore, cars which are produced in cooperation with international manufacturers.

Further strong earnings improvement in Q3

	9 months 2011	9 months 2010	Δ	Q3 2011	Q3 2010	Δ
in € m						
Gross profit on sales	229	162.5	41%	88	61.2	44%
EBITDA	77	28.1	172%	34	17.7	94%
EBIT	62	14.3	332%	29	13.2	120%
Net income	35	-9.9	-	19	3.4	450%

- Q3 gross margin as expected at 16.9% due to shift towards new equipment business (service only 24% of revenues)

Paint and Assembly Systems: Jump in orders in Q3



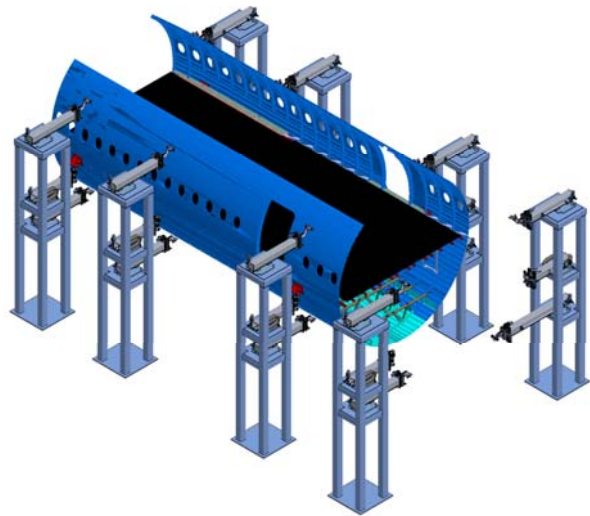
	9M 2011	9M 2010	Δ in %
in €m			
Incoming orders	1,469	695.8	111
Sales revenues	862	571.2	51
EBIT	41	13.4	205

- Several large orders from China in Q3; other regions remain strong
- EBIT € 20 m in Q3

Aircraft Technology Systems: Irkut: Biggest order in history



- Dürr's order volume more than € 50 m¹⁾
- Planned capacity of 10 airplanes per year should be increased to 84 in the next years
- Structural assembly and final assembly:
2 lines with state-of-the-art technology,
e.g. EcoPositioner, EcoRPC control software



¹⁾not included in 9 months figures

Measuring and Process Systems: Positive earnings trend



	9M 2011	9M 2010	Δ in %
in €m			
Incoming orders	513	352.7	46
Sales revenues	388	234.3	66
EBIT	21	1.2	-

- Incoming orders in Q3 above Q1 (+15%) and Q2 (+19%)
- No signs of weakening in Q3

Clean Technology Systems: Strong growth continues



	9M 2011	9M 2010	Δ in %
in €m			
Incoming orders	84	52.2	61
Sales revenues	57	49.1	16
EBIT	3	2.1	42

- Q3 incoming orders at Q1 and Q2 level
- Sales are picking up in Q3 as expected

Strong improvement in cashflow despite NWC increase



Cash flow/free cash flow	9 months 2011	9 months 2010
in € m		
EBT	48.4	-3.3
Depreciation and amortization of non-current assets	14.9	13.8
Interest result	13.6	17.7
Income taxes paid	-7.3	-14.3
Δ Provisions	4.2	1.3
Δ Net working capital	-48.2	-39.2
Other	2.6	-9.4
Cash flow from operating activities	28.2	-33.4
Interest paid (net)	-20.5	-13.8
Capital expenditure	-12.4	-7.8
Free cash flow	-4.7	-55.0

Rapid growth with impact on financial ratios

	09/30/11	12/31/10	09/30/10
Equity in €m	341.0	319.4	294.4
Equity ratio in %	22.7	26.3	25.5
Net financial status in €m	0.9	23.6	-57.5
Cash in €m	235.0	252.3	93.3
Gearing in %	-0.3	-8.0	16.3
ROCE¹⁾ in %	20.7	9.4	4.6

- ROCE in Q3: 29% (annualized)
- Increase in equity ratio expected for Q4

¹⁾annualized

WIP and progress billings

	09/30/11	12/31/10	09/30/10
in € m			
Assets			
Work in process from contracts (WIP)	922.2	700.9	699.7
Progress billings	-606.2	-491.6	-486.4
1 WIP in excess of billings	316.0	209.3	213.3
Liabilities			
Work in process from contracts (WIP)	-937.2	-552.5	-474.8
Progress billings	1,371.5	813.3	677.3
2 Billings in excess of WIP	434.3	260.8	202.4
Machinery business			
WIP	-20.7	-11.9	-11.4
3 Progress billings	18.4	12.5	19.9
4 Billings in excess of WIP	-2.2	0.6	-8.4

WIP and progress billings

	09/30/11	12/31/10	09/30/10
in € m			
Balance: total WIP less total progress billings			
① - ② - ④	-116.1	-52,1	2.4
Prepayments (liabilities)			
② + ③	452.7	273.2	222.3

- Progress billings exceeded total WIP by € 116 m on September 30, 2011
=> Future cash outflow! However, the short term increase in inventories and trade receivables in 9M 2011 will compensate this cash outflow

Automotive industry remains confident and pursues capex plans



Current statements at the IAA International Motor Show



BMW gives an optimistic outlook on 2012 despite the economic downturn and plans to achieve a long term margin of 10 percent.



The group wants to invest a record sum of € 76bn between 2012 and 2016 with the goal of becoming “the most cost efficient and eco-friendly automaker in the world”.



Ford plans to create up to 12,000 jobs and invest a total of USD 16bn over the next years.



The automobile industry is in exceptionally robust shape.



A number of OEMs plan to increase their capex significantly: VW plans investments of € 3.4bn, Renault-Nissan € 1.1bn, and Fiat € 1.4bn. BMW plans its first plant in Brazil.

Light vehicles: Growth expectations practically unchanged



Light vehicle production: From 2011 to 2015 production will grow by 10 m units in China!

In m units

Region	2009	2010	2011	2012	2013	2014	2015	CAGR 2011-2015
North America	8.5 (-32.5%)	11.9 (40.0%)	13.1 (10.1%)	13.8 (5.3%)	14.5 (5.1%)	15.5 (6.9%)	15.8 (1.9%)	4.8%
Mercosur	3.3 (-2.9%)	4.2 (27.3%)	4.3 (2.4%)	4.7 (9.3%)	5.2 (10.6%)	5.7 (9.6%)	6.1 (7.0%)	9.1%
Western Europe	12.3 (-19.1%)	13.3 (8.1%)	13.7 (3.0%)	13.9 (1.5%)	14.0 (0.7%)	14.4 (2.9%)	14.6 (1.4%)	1.6%
Eastern Europe	4.4 (-29.0%)	5.6 (27.3%)	6.5 (6.1%)	7.0 (7.7%)	7.8 (11.4%)	8.2 (5.1%)	8.6 (4.9%)	7.2%
Asia	26.4 (0.4%)	34.0 (28.8%)	35.7 (5.0%)	40.3 (12.9%)	44.7 (10.9%)	47.7 (6.7%)	50.2 (5.2%)	8.9%
thereof China	11.0 (46.7%)	14.4 (30.9%)	15.4 (6.9%)	17.3 (12.3%)	20.5 (18.5%)	23.0 (12.2%)	24.9 (8.3%)	12.8%
Others	2.3 (-8.0%)	2.5 (8.7%)	2.7 (8.0%)	2.9 (7.4%)	3.0 (3.4%)	3.1 (3.3%)	3.3 (6.5%)	5.1%
Total	57.2 (-13.6%)	71.5 (25.0%)	76.0 (6.3%)	82.6 (8.7%)	89.2 (8.0%)	94.6 (6.1%)	98.6 (4.2%)	6.7%
Forecast 7/2011	57.2	71.5	75.0	83.4	89.8	95.8	99.3	7.1%

Source: own estimates, PWC,
October 2011

Dürr and automotive markets significantly better positioned in autumn 2011 compared to 2008



▪ Dürr

- Orders on hand on record high, approx. 75% above autumn 2008
- Staff size significantly reduced in USA and Western Europe (outside Germany)
- Improved competitiveness and higher market shares (innovation, market penetration in emerging markets)
- Fully financed until mid 2014/2015

▪ Market and customers

- Demand significantly shifted to Emerging Markets
- Importance of emerging markets essentially greater compared to 2008
- Reduced overcapacities in the US (14 automobile plants closed)
- OEMs with outstanding liquidity and cash flows
- Inventory levels drastically reduced

Summary

- Strong sales and earnings momentum in Q3; order backlog at record high

- Outlook 2011:
 - Incoming orders: ~ € 2.5 bn (+50%)
 - Sales: ~ € 1.8 bn (+45%)
 - Significant earnings improvement: EBIT margin around 5%
 - Net profit: ~ € 50 m

- Still healthy project pipeline, no downturn in sight – but Dürr well prepared

Financial calendar

11/03/2011	Interim report for the first nine months of 2011 – NO Conference Call!
11/21+22/2011	German Equity Forum, Frankfurt
12/01/2011	Berenberg Conference, Penny Hill Park, London
12/14/2011	Close Brothers Conference, Geneva

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