

Commerzbank Sustainability Conference

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Frankfurt, May 30-31, 2012

Disclaimer

This investor 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. Dürr: Global leader with strong competitive position

2. Markets

3. Strategy / Sustainability

4. Financial overview, outlook and summary

Dürr: Global leader with strong competitive position



- World market leader in 90% of Dürr's business portfolio
- 80% of revenue from automotive; all OEMs worldwide as customers
- Large installed base supporting service growth
- Strong emerging markets presence with 65% 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 4 global divisions¹



Paint and Assembly Systems

in € m
Sales 878.7 (582.0)
EBIT-margin 4.6% (2.4%)



Paintshops and
Final Assembly



Aircraft
Technology

Application Technology

in € m
Sales 406.8 (267.2)
EBIT-margin 7.6% (4.3%)



Paint
Applications



Glueing and
Sealing Applications

Measuring and Process Systems

in € m
Sales 550.4 (344.7)
EBIT-margin 5.7% (3.0%)



Balancing and
Assembly Products



Cleaning and
Filtration Systems

Clean Technology Systems

in € m
Sales 86.1 (67.5)
EBIT-margin 5.7% (5.2%)



Air Purification



Energy Efficiency
Systems

¹ 2011 figures (2010 figures in brackets)

Overview divisions

Profit drivers vary by division

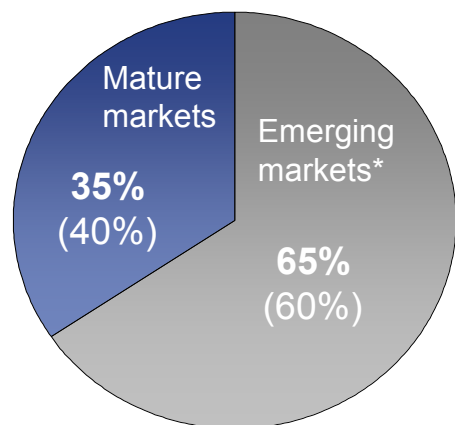
	Paint and Assembly Systems			Application Technology			Measuring and Process Systems			Clean Technology Systems		
	2009 ... 2011		...2013e	2009 ... 2011		...2013e	2009 ... 2011		...2013e	2009 ... 2011		...2013e
EBITDA (€ m)	2.7	44.2		7.7	35.8		19.1	40.5		2.9	5.3	
EBITDA-margin (%)	0.5	5.0	5-6	3.8	8.8	10-11	6.0	7.4	8-9	5.3	6.2	6-7
EBIT (€ m)	-3.0	40.5		3.0	31.1		10.7	31.4		2.2	4.9	
EBIT-margin (%)	-0.6	4.6	4-5	1.4	7.6	9-10	3.2	5.7	6-7	4.0	5.7	5-6
ROCE (%)	– ¹	– ¹	35-40	2.8	30.6	24	4.4	9.2	12-14	64.3	418.4	65-75

¹ negative CE

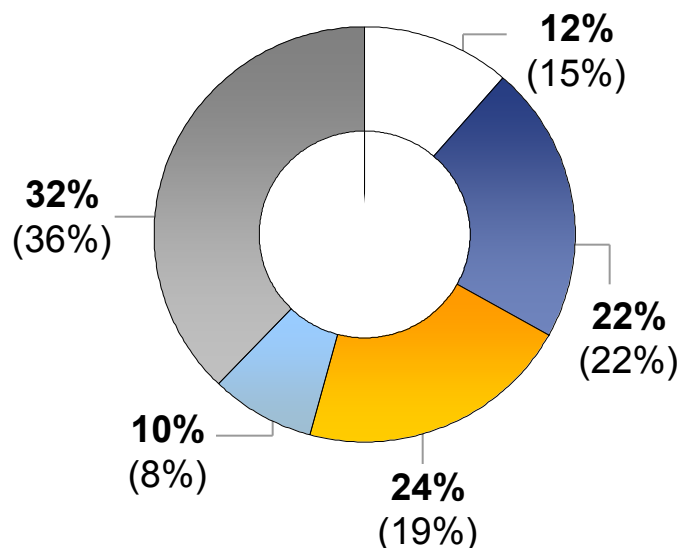
China boom continues



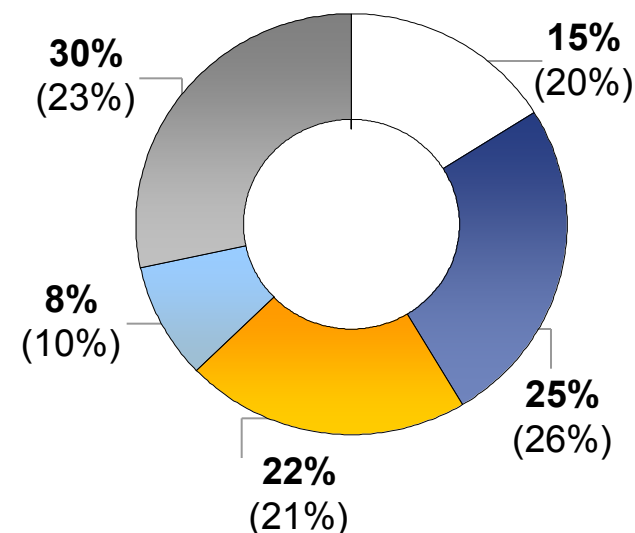
**Incoming orders
2011
(2010)**



**Incoming orders
2011
(2010)**



**Sales revenues
2011
(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

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

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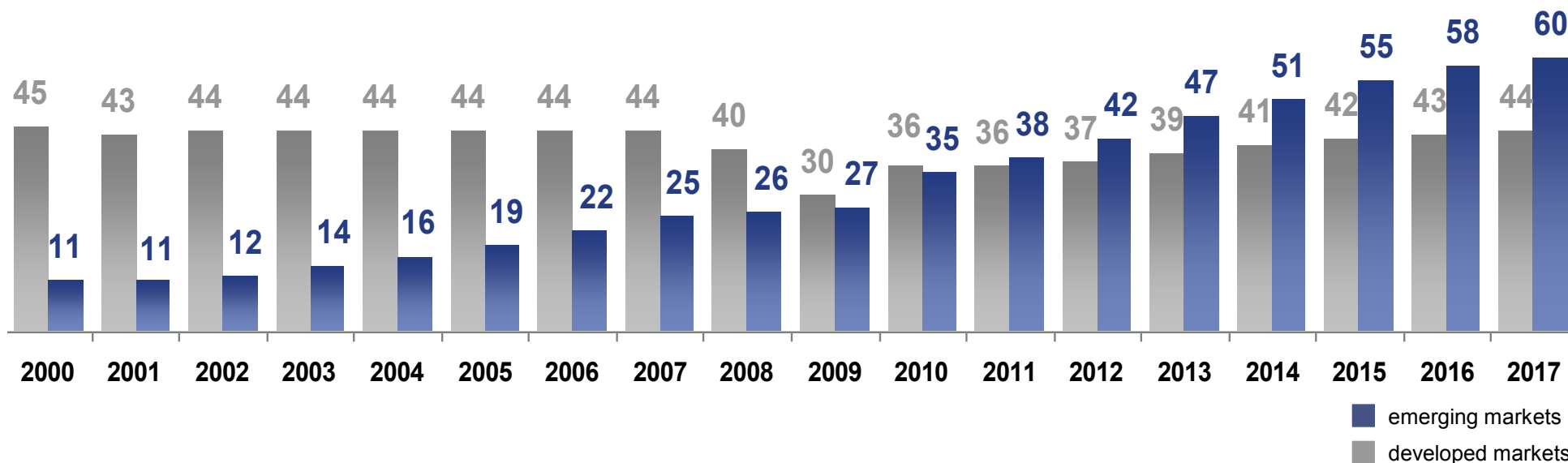
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Markets

Worldwide automotive industry with steady growth

Light vehicle production in m units separated by developed and emerging markets



Further strong growth in emerging markets to be expected

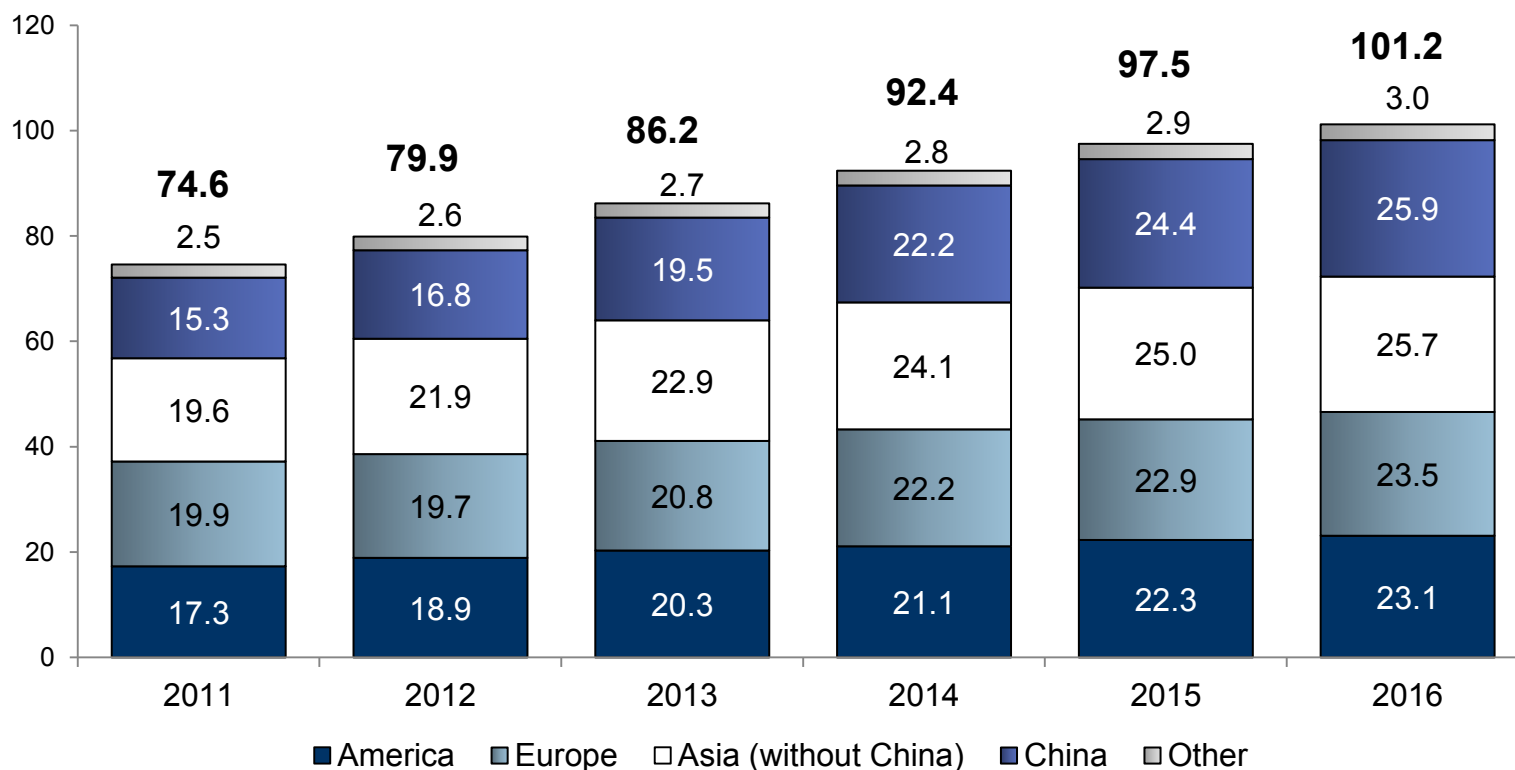
Source: PwC Autofacts

Continued strong EM growth expected

China, India, Russia, Thailand & Indonesia with expected growth >10%

LV production increase by 27 m units over 5 years!

in m units



CAGR in %

3.7

11.1

5.6

3.4

6.0

Source: own estimates, PWC, JD Power
Last update April 2012

Agenda

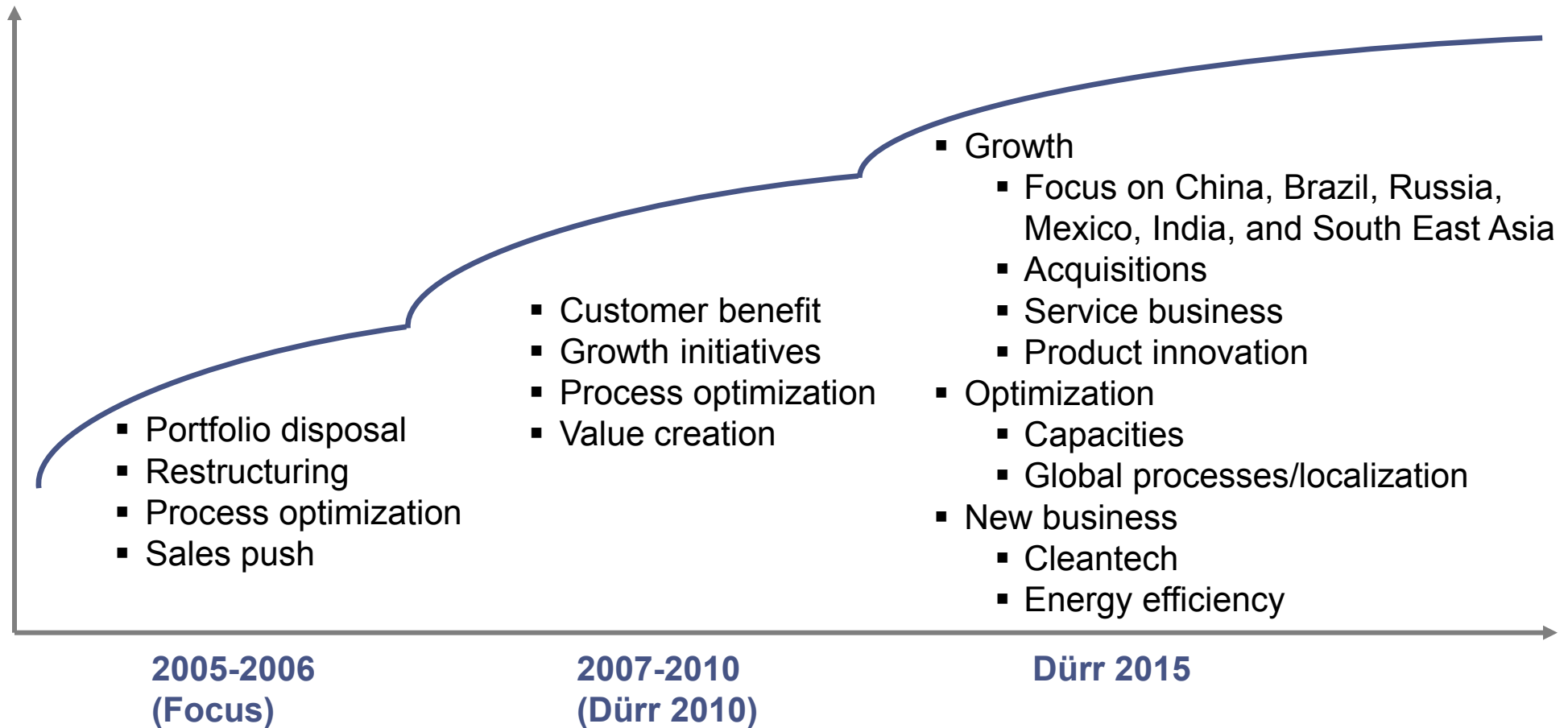
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Strategy: Growth and optimization in focus



Strategy: Growth

Dürr China expansion

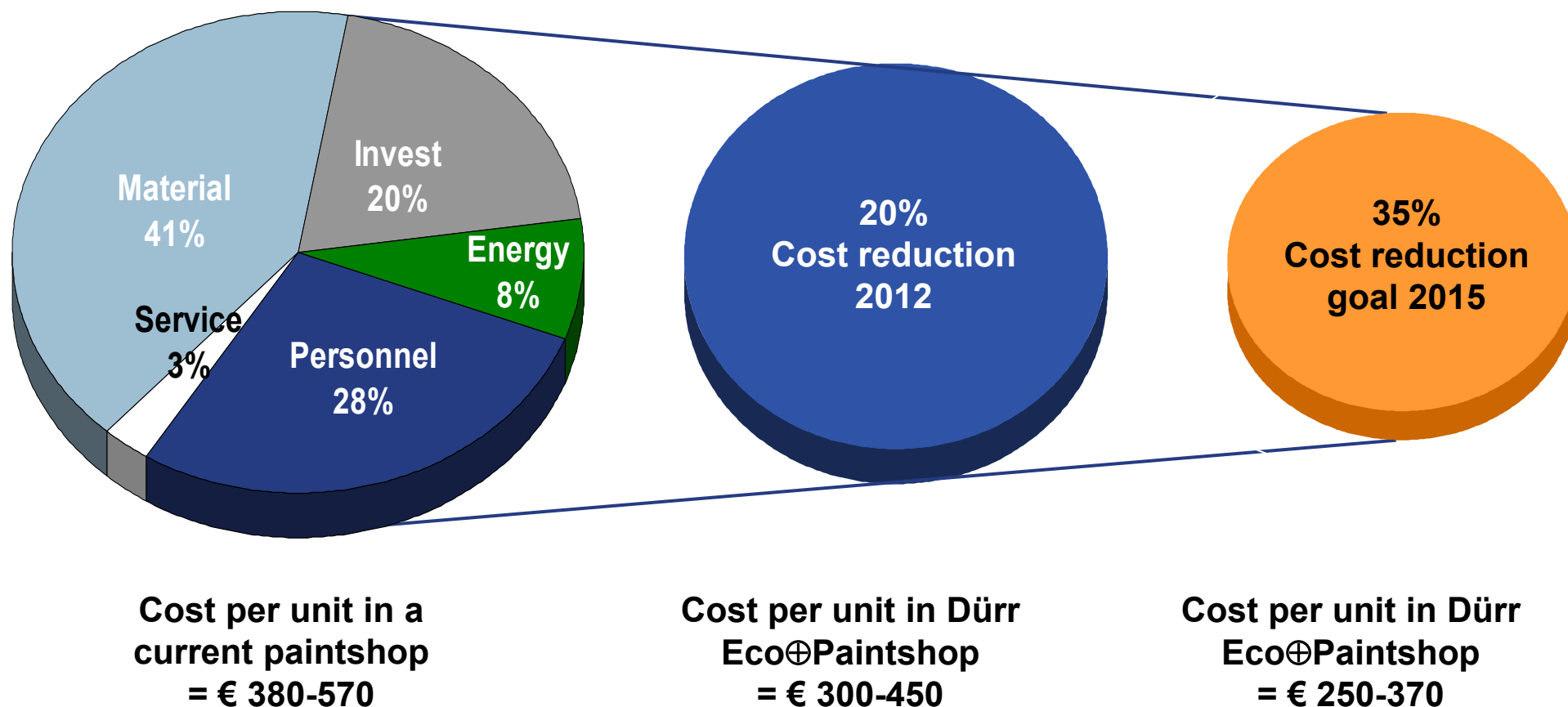
	2005	...	2011	CAGR in %
Incoming orders (in € m)	146		858	34
Sales Revenues (in € m)	83		575	38
Employees (12/31)	271		1,006 ¹	24
Orders on hand (in € m)	119		887	40

Dürr Shanghai: Doubling of capacities in space (2012/2013) to around 63,000 m²; extended manufacturing and product range

¹without external workers (338)

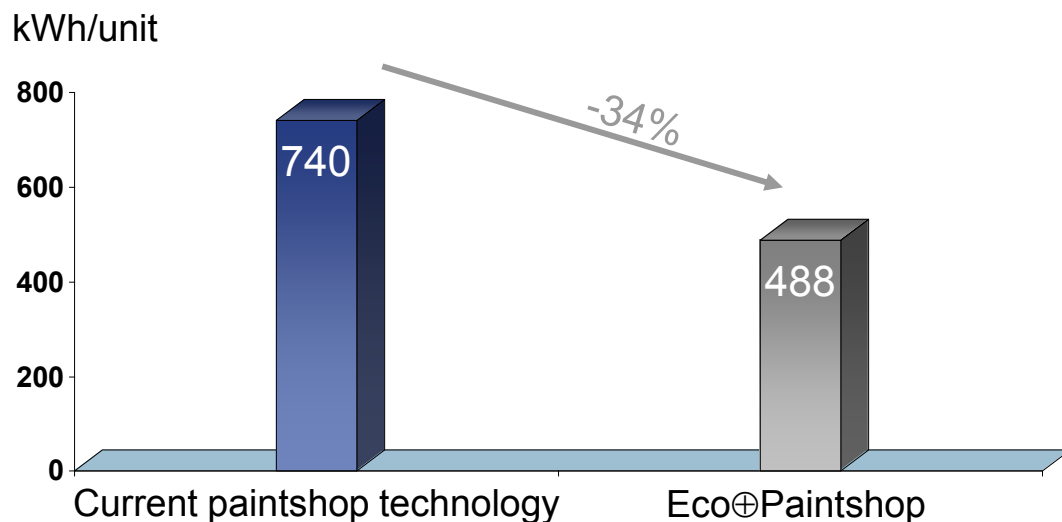
Strategy: Growth

Product innovation (1) – Cost per unit optimization in a paint shop



Strategy: Growth

Product innovation (2) – Eco⊕Paintshop: Optimized paintshop



Different measures like

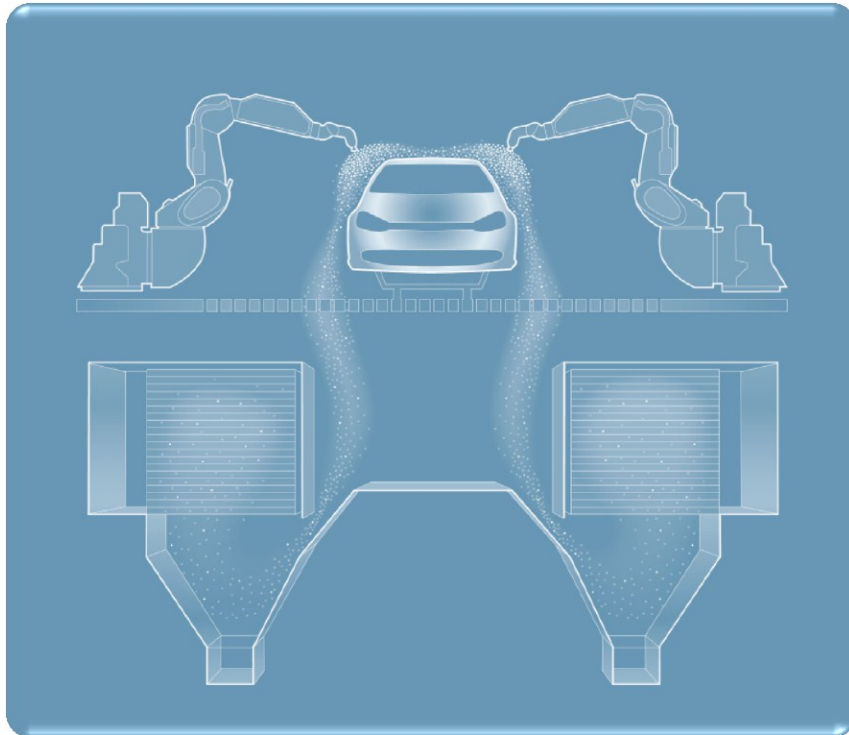
- EcoDryScrubber
- Heat recovery wheels for paint booths
- EcoRPE robots for smaller booths
- RoDip pretreatment
- Optimized ovens
- Work decks: optimized air exchange

 **Dürr is the only paintshop supplier to achieve a consumption of less than 500 kWh/unit!**

Strategy: Growth



Product innovation (3) – Next generation of market leading **EcoDryScrubber**



- CPU-reduction: around 10 € per car body, energy savings up to 30%
- Dry overspray separation system for wet paints
- Automated separation of overspray without water and chemicals
- Effective re-circulation of process air
- Clear competitive advantage

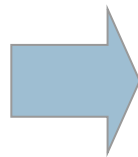
Among the customers are Audi (Hungary), Daimler (Hungary), FAW/VW (China), Nissan (China), PSA (France), SGM/GM (China), VW (USA), BMW (Germany, China)

Strategy: Growth

Product innovation (4) – **EcoBell 3**: The new universal atomizer generation



- Highest process flexibility: one atomizer for internal, external and plastic part painting
- Best in class performance: color-change < 10 ml, color change time < 10s
- Lowest complexity, compact dimensions
- No voltage block needed any longer (cost reduction)



Competitive advantage of min. 2 years!

Strategy: New business

Clean Technology Systems

- All energy efficiency and environmental activities bundled
- The exhaust-air purification systems as a core business with growth between 5-10% p.a.
- Acquisitions planned → energy efficiency of production process, waste heat recovery and utilization
- Several acquisitions since 2011:
 - Cyplan (ORC technology)
 - Heatmatrix (innovative plastic heat exchanger)
 - LaTherm (heat storage)



Strategy: New business

Energy efficiency through industrial waste heat recovery

Transfer	Exchange	Storage		Heat-to-power	
Heat Exchangers 	Heat Pumps Refrigeration 	Latent Heat Storage 	Thermal Oil Systems 	ORC 	Micro Gas Turbine 
upto 600°C	60-150°C	60-150°C	upto > 1.000°C	100-1.000°C	900-1.000°C

Strategic goal: broad product range across all relevant technologies

Corporate responsibility management and reporting



Responsibility	Board of Management / Communications & Investor Relations
External certifications	ISO 9001 quality management certification ISO 14001 environmental certification
Main goal	Longterm economic success in combination with environmental protection and social responsibility
Systems and instruments	The corporate values, corporate identity, and Dürr Code of Conduct constitute the basis of the instruments of supplier, environmental, work safety and personnel management and the Compliance program.
Form and frequency of the reporting	Yearly corporate responsibility report in the Annual Report (since 2009), separate sustainability report from 2012 onwards

Environment



	Parameters	2009	2010	2011
Saving resources, reducing emissions and optimizing costs per unit are three main criteria for our R&D	Electricity consumption (MWh)	34,772	28,110	28,833
	Gas/oil/district heating consumption (MWh)	47,606	41,685	42,025
Sustainable and resource saving production processes are key => competitive advantage	Water consumption (m³)	84,618	76,876	92,636
	Waste water (m³)	84,556	68,204	90,705
Dürr headquarter is a show case for energy-efficiency : → - 40% energy consumption	Total waste (t)	2,998	2,893	3,509
	thereof: recycled (t)	1,871	2,208	2,716
Low consumption of energy and waste at Dürr due to assembly processes	CO ² emissions (t)	34,436	30,075	30,675
	SO ² emissions (t)	21	15	15
Regularly internal audits and external certifications of safety, environmental and health standards	NO ^x emissions (t)	28	24	25

Employees



	Parameters	2009	2010	2011
The satisfaction of our employees is of high importance => attractive and motivating working environment and challenging jobs	No. of employees thereof: apprentices and students (Dec, 31)	5,712 117	5,915 129	6,823 130
Through regular employee surveys we obtain important feedback for improving the working climate and work situation	Average length of service with the company (years)	12	12	11
Dürr has scored well on industry comparison. Dürr's employees are mostly satisfied with their company	Employee turnover in %	7.7	6.7	6.0
	Absenteeism in %	2.5	2.5	2.1
Our employees are key: know how, dedication and experience are very important => 5,215 (5,062) training measures in 2011 (2010)	Female employees as % of total workforce	17	17	17
	No. of accidents per thousand employees (Germany)	8.8	10.2	14.4

Society



	Parameters	2009	2010	2011
New Compliance unit and a global Compliance program in place since 2010. New Code of Conduct in 2011.				
Dürr supports cultural projects, sports activities and social projects, mostly within the local region. We also sponsor academic exchanges. We support the universities in Stuttgart, Darmstadt and Mannheim for example.	Donations in €	n/a	344,000	406,000

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Order backlog at record high

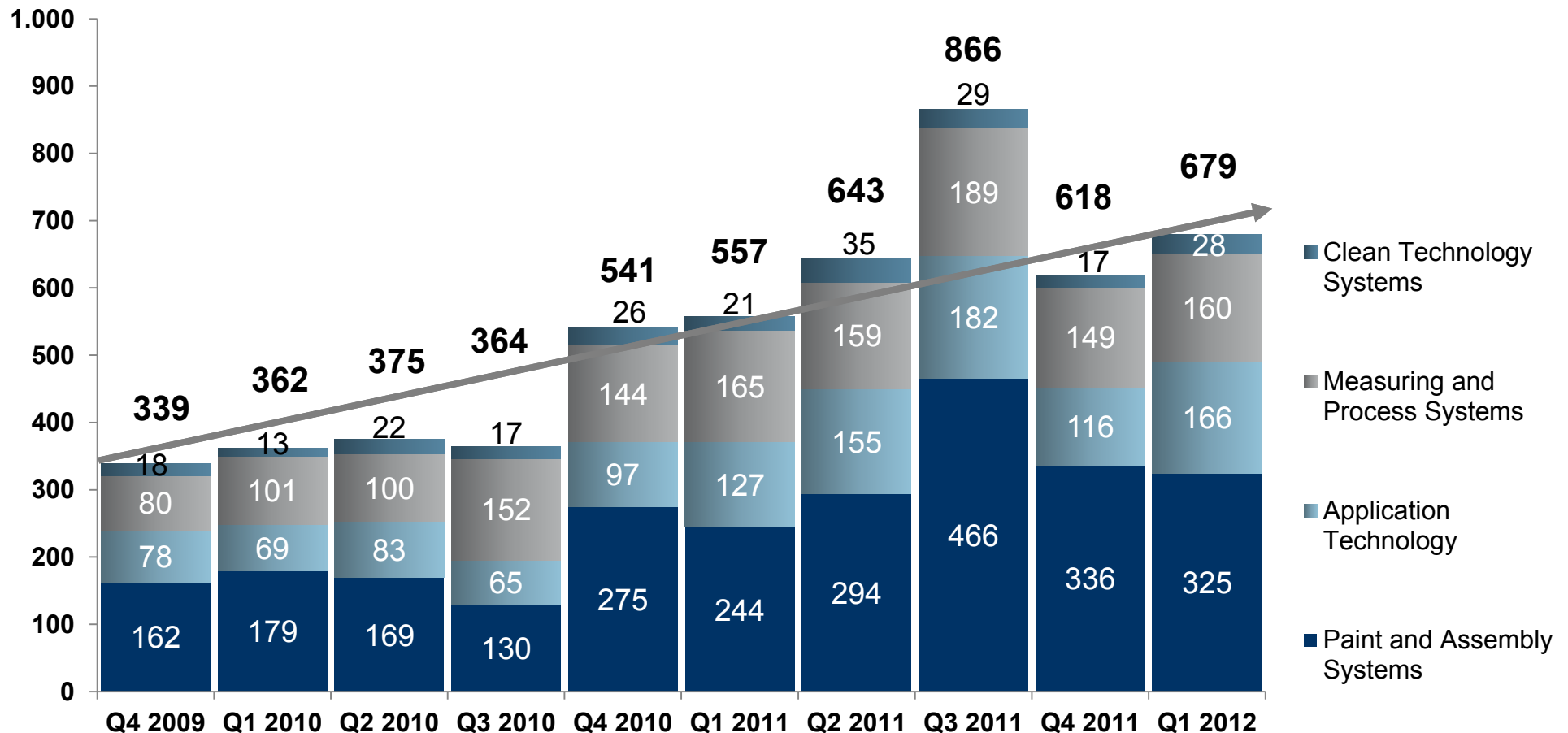


	2010	2011		Q1 2011	Q1 2012	Δ in %
in € m						
Incoming orders	1,642.2	2,684.9		557.0	679.1	21.9
Sales revenues	1,261.4	1,922.0		358.6	562.4	56.8
Orders on hand (end of period)	1,359.1	2,142.7		1,529.3	2,247.9	47.0
Gross profit on sales	237.5	331.4		61.3	92.3	50.5
Gross profit margin(%)	18.8	17.2		17.1	16.4	-0.7 percentage points
EBIT	36.6	106.5		9.8	29.6	203.6
EBIT margin (%)	2.9	5.5		2.7	5.3	+2.6 percentage points
Net income / loss	7.1	64,3		1.8	17.2	-

Incoming orders in the last 4 quarters: € 2.8 bn



in € m



Cash flow

Q1 2012 Cash flow impacted by NWC increase

	2010	2011	Q1 2011	Q1 2012
in € m				
EBT	12.5	85.8	3.7	23.4
Depreciation and amortization	18.0	20.6	4.6	5.9
Interest result	24.7	21.3	6.2	6.2
Income taxes paid	-17.4	-14.3	-2.0	-2.8
Changes				
Provisions	-11.2	0.6	0.8	-16.0
Net working capital	31.9	-2.3	-29.6	-28.4
Other	-3.1	16.2	0.3	-7.0
Cash flow from operating activities	55.4	127.9	-16.0	-18.7
Interest paid (net)	-17.7	-16.5	-0.6	-1.0
Capital expenditures	-14.8	-19.6	-4.6	-4.8
Free cash flow	22.9	91.8	-21.2	-24.5

Solid financial structure



	12/31/2009	12/31/2010	12/31/2011	03/31/2012
in € m				
Equity	301.4	319.4	364.3	375.4
Equity ratio	31.1%	26.3%	21.9%	22.5%
Net financial status	3.0	23.6	51.8 ¹	25.3
Net working capital	57.4	27.3	32.6	59.8
DWC (days working capital)	19.2	7.8	6.1	8.1 ²
ROCE	1.6%	10.3%	28.4%	29.4 ²

- Cash (€ 302 m) at a high level, positive net financial status, equity base strengthened
- ROCE reaches 29%, well above the cost of capital

¹⁾ including buy back of headoffice (€ 51.4 m)

²⁾ annualized

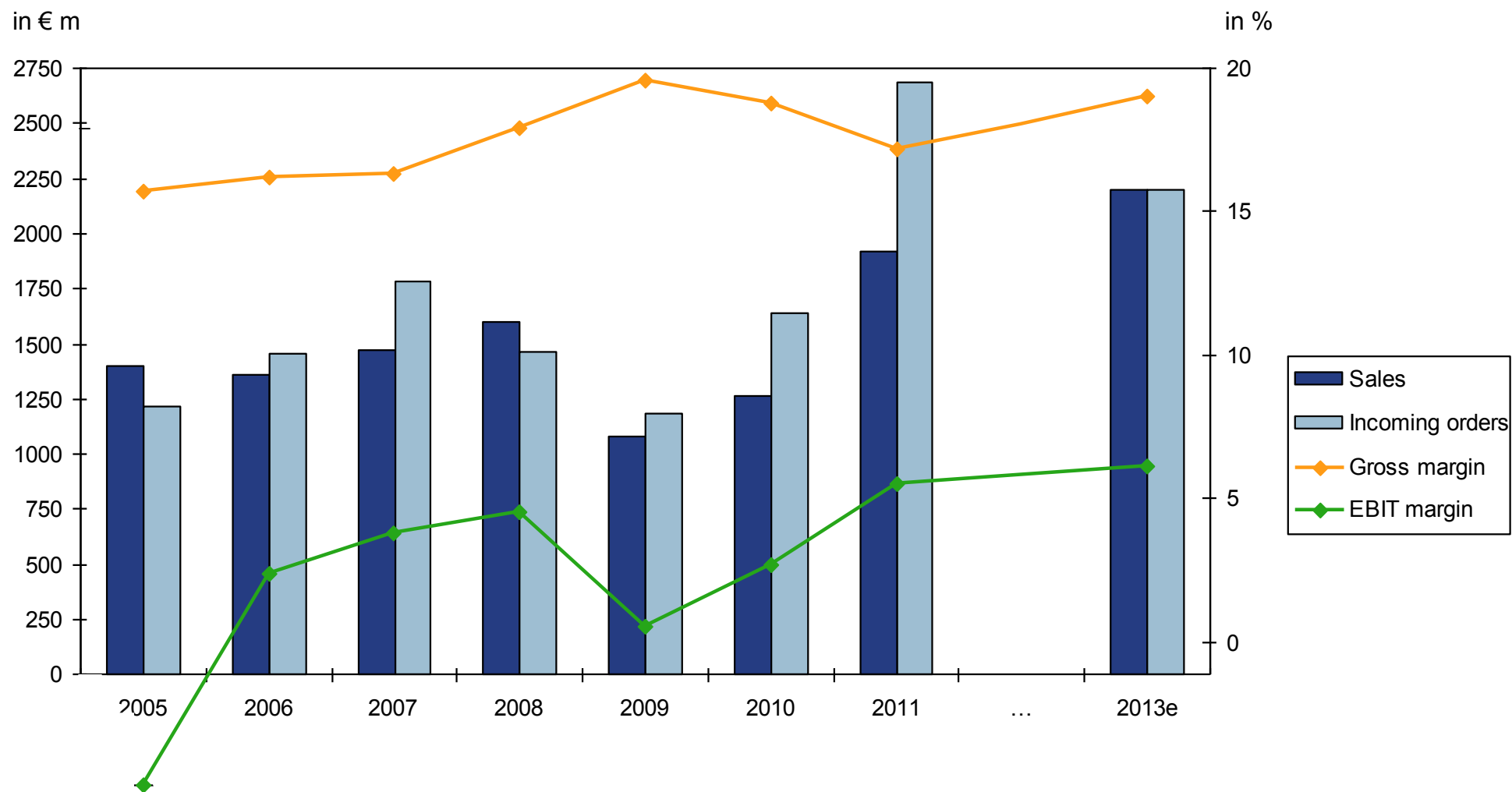
Financials

Longterm financing secured at attractive rates

- Bond issued in 2010: € 225 m, due 09/2015, Ø interest costs 6.8%
- Redemption of previous high yield bond (coupon: 9.75%, € 100 m) in 2010
- New syndicated loan contract: € 50 m – currently unutilized – with improved conditions (maturity 06/2014)
- € 40 m EIB-credit facility – currently unutilized – competitive conditions (maturity 06/2014)
- Significant liquidity (03/31/2012): € 302 m

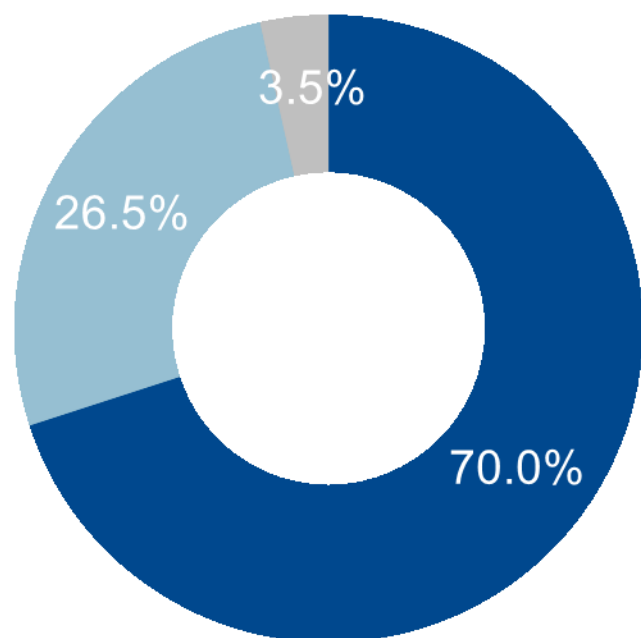
Outlook

On the way to 6%-EBIT-margin



Shareholder structure

Free float at 70%



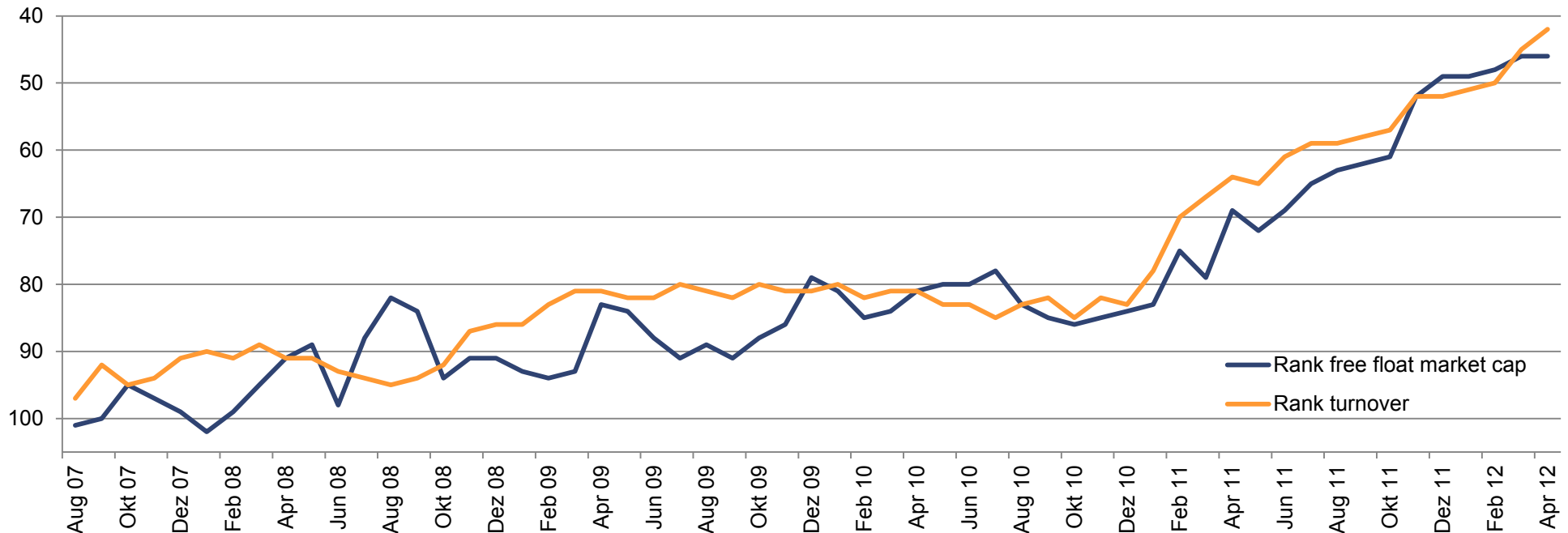
Shareholder structure (as of 12/04/2012)		
	26.5 %	Heinz Dürr GmbH, Berlin
	3.5 %	Heinz und Heide Dürr Stiftung GmbH, Stuttgart
	70.0 %	Institutional and private investors ¹⁾

¹⁾ 1.1% Dürr Board of Management included

Dürr Share: Rising attractiveness for investors



SDAX/MDAX-ranking: MDAX membership as of March 19, FAZ-Index as of May 7



Average daily stock turnover:	2008	2009	2010	2011	2012*
	25,400	21,500	22,800	65,100	131,000

*until 04/30/2012

Summary

Strong market conditions, positioning for further growth

1. Ongoing demand, full order pipeline, a lot of new projects are coming to the market (e.g. China, Brazil, USA)
2. Positioning for further growth: focus on China, product innovation and new business segments (environmental & energy business)
3. Cost containment, global processes, localization
4. 2012/2013: profit growth based on volume increase and margin expansion
5. Solid financial structure; fully funded until 9/2015

Financial calendar

- 08/01/2012 Interim financial report for the first half of 2012
- 11/06/2012 Interim report for the first nine months of 2012; Analysts' conference

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Appendix

Business units *



Paint and Final Assembly Systems *Dürr 50%, Eisenmann 10-15%, Taikisha 15-20%,
Local Competitors: Scivic, Giffin, Geico, Trinity (Toyota)*

Application Technology *Dürr >50%, ABB 15-20%, Fanuc 15-20%, Yaskawa <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%*

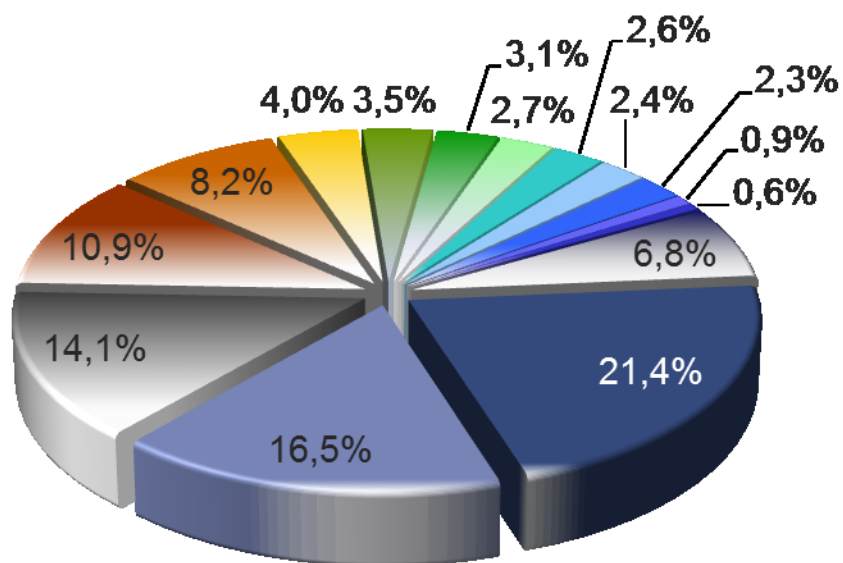
Environmental and Energy Systems *Dürr 40-50%**, John Zink/KEU 20%, CTP 10%*

*Own estimates, average of last 3 years

**Market share relating to business with exhaust-gas purification systems for automotive paint shops

Chinese production share by origin

Market Share by auto group in 2011¹⁾



Rank	OEM	Joint Venture with
1	SAIC	GM, VW
2	Dongfeng	Nissan, Honda, PSA, KIA
3	FAW	VW, Toyota, Mazda
4	Chang'an	Ford, Mazda, Volvo, PSA
5	BAIC	Hyundai, Daimler
6	GAC	Honda, Toyota, Fiat, Mitsubishi
7	Chery	Tata (under negotiation)
8	Brilliance	BMW
9	JAC	–
10	Great Wall	–
11	BYD	R&D Joint Venture with Daimler
12	Geely	Volvo
13	CNHTC	MAN
14	Shaanqi	–

Source: CAAM, Macquarie Research , February 2012

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

Global car density

