



Welcome to the conference call Dürr AG

**Results January - June 2008
Dürr Group**

Stuttgart, August 7, 2008



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, product development, and the effects of continuous improvement processes. 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.

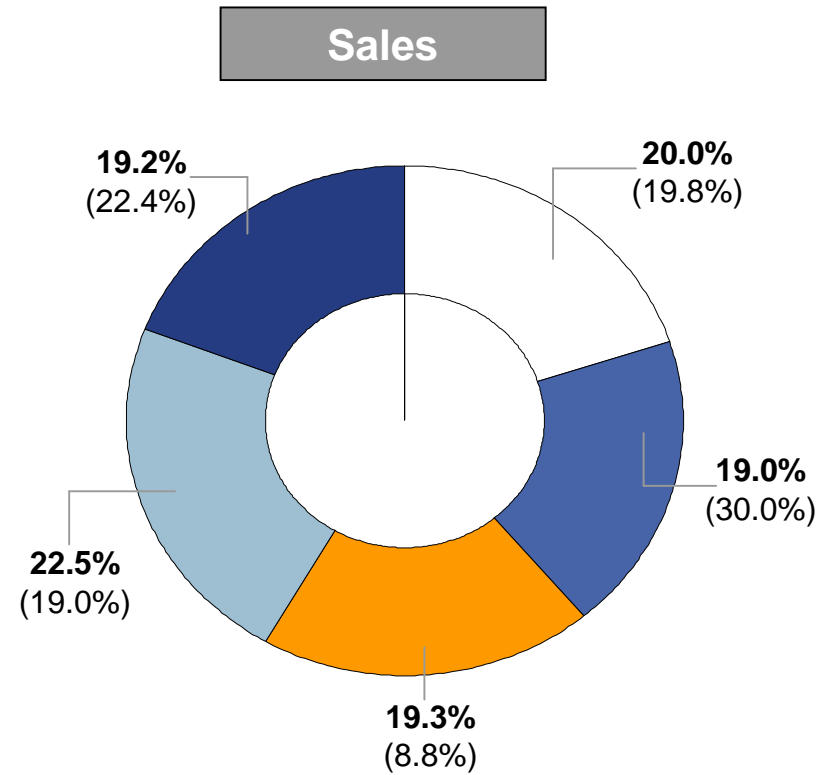
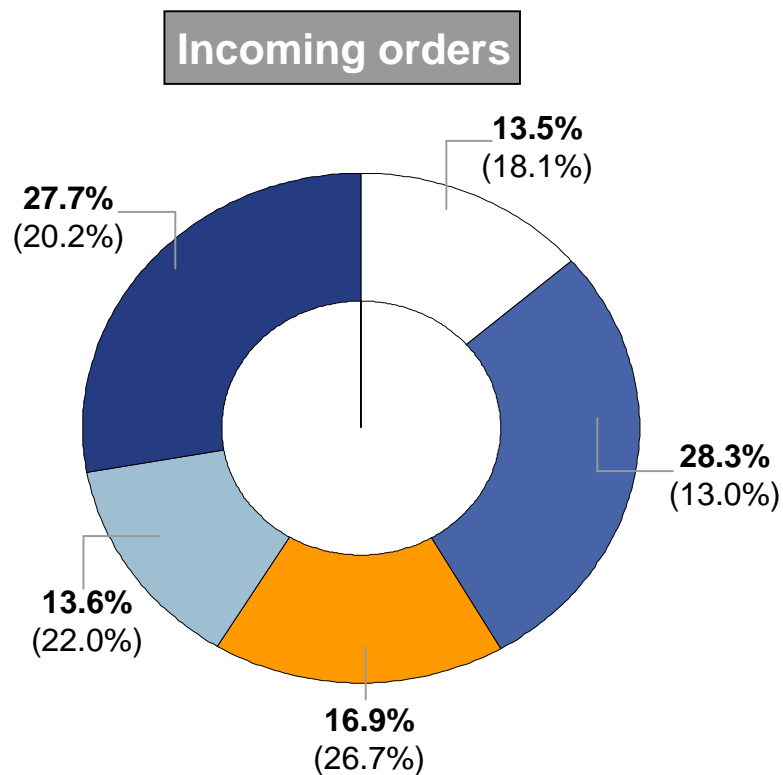
Double digit sales growth in H1



	H1 2008	H1 2007	D
in €m			
Incoming orders	876.1	912.4	-4.0%
Orders on hand (June 30)	1,172.7	1,070.6	+9.5%
Sales revenues	752.7	650.3	+15.7%

- § Book to bill ratio with 1.16 again clearly above 1
- § Orders on hand up €91 m compared to year end 2007
- § Continuously full project pipeline, in particular in the growth markets
- § Sales up 15.7% compared to H1 2007

Well balanced incoming orders and sales structure H1 2008

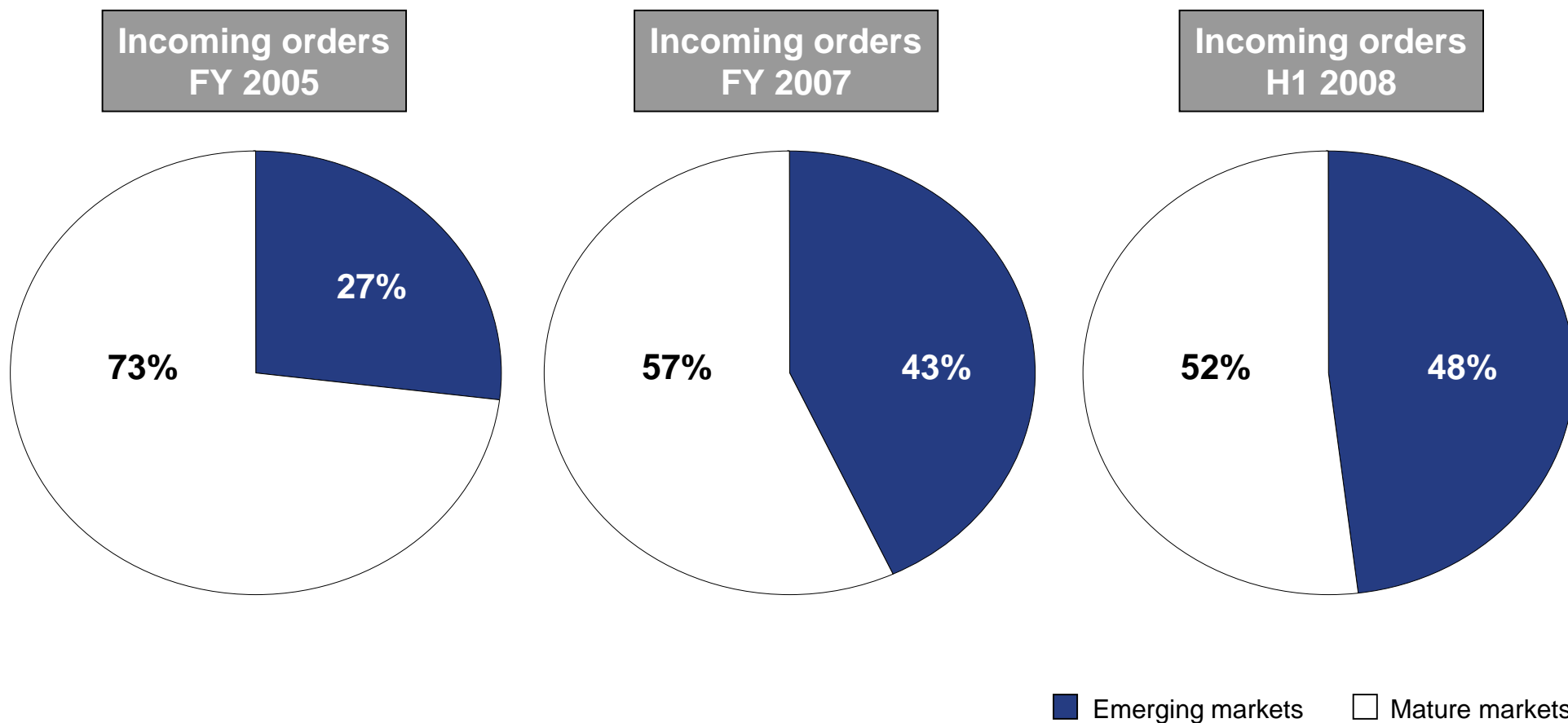


- Germany
- Western Europe excl. Germany
- Eastern Europe
- North & South America
- Asia, Africa, Australia

§ Rising order intake in China; further orders expected

§ Strong order intake in Italy, France, UK and Russia

Emerging markets: Growth drivers



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

EBIT more than doubled in H1 2008

	H1 2008	H1 2007	D
in €m			
Gross profit on sales	127.6	104.7	+21.9%
EBITDA	33.5	20.4	+64.2%
EBIT	24.6	11.0	+123,6%
Net income	10.8	0.0	-

§ Gross margin improved to 17.0% (16.1%) due to higher efficiency and improved processes. Unsatisfying results in final assembly conveyor business; counter-measures are under review and will be executed in Q3 2008

§ SG&A costs under control

Cash flow strongly improved

	H1 2008	H1 2007
in €m		
EBT	15.4	0.1
Depreciation and amortization of non-current assets	9.0	9.0
Interest result	10.4	11.4
Income taxes paid	-6.7	-3.7
Δ Provisions	5.3	-13.9
Δ Net working capital	-9.2	3.9
Other	-31.7	-30.1
Cash flow from operating activities	-7.5	-23.3
Interest paid (net)	-9.1	-9.9
Capital expenditure	-8.1	-12.2
Free cash flow	-24.7	-45.4



Positive free cash flow in Q3, Q4 and full year expected

Additionally: Reduction in factoring and forfeiting



	12/31/06	06/30/07	12/31/07	06/30/08
in €m				
Factoring	11.9	9.1	14.2	8.7
Forfeiting	0	51.0	20.8	12.5
TOTAL	11.9	60.1	35.0	21.2
Change vs. year end		48.2		-13.8



On a comparable basis cash flow improved by €77.8 m – before factoring and forfeiting (improvement of operating cashflow €15.8 m plus change in factoring/forfeiting €62.0 m)

Equity ratio progressing towards our target of 30%



	06/30/2008	06/30/2007	Δ
in €m			
Equity	294.5	245.2	+20.1%
Equity ratio	25.8%	22.9%	-
Net financial debt¹⁾	89.0	146.6	-39.3%
Net working capital	127.2	155.8	-18.4%
DWC (Days working capital)	30.4	43.1	-29.5%

§ Equity ratio increased due to capital increase and H1 profit

§ DWC further improved

¹⁾ Cash in from capital increase not included.
Including financial liabilities and receivables to entities
accounted for using the equity method (since 2008).
2007 figures accordingly adjusted.

Financial structure – Stability with flexibility



- § Capital increase of just under 10% in Q2 2008, € 43.7 m cash inflow in July 2008
- § Negotiations with syndicated loan consortium in final stages
- § € 100 m bond buy back planned in September (2008: € 9.6 m one off costs for bond buy back and syndicated loan agreement)

12/31/2007

€ 200 m bond

€ 16.5 m bilaterals

€ 147.5 m cash

€ 100 m unused credit line

~€ 250 m financial headroom

12/31/2008e

€ 100 m bond

€ 15 m bilaterals

€ 120-130 m cash

€ 200 m unused credit line

~€ 320-330 m financial headroom

Paint and Assembly Systems: Strong earnings increase



	H1 2008	H1 2007
in € m		
Incoming orders	641.8	708.3
Sales revenues	555.3	479.8
EBIT	18.9	4.1

- § Incoming orders clearly above sales. Very selective order booking in final assembly business (conveyors)
- § Strong earnings swing in the paint business

Measuring and Process Systems: Strong growth



	H1 2008	H1 2007
in €m		
Incoming orders	234.3	204.2
Sales revenues	197.3	170.5
EBIT	8.0	6.8

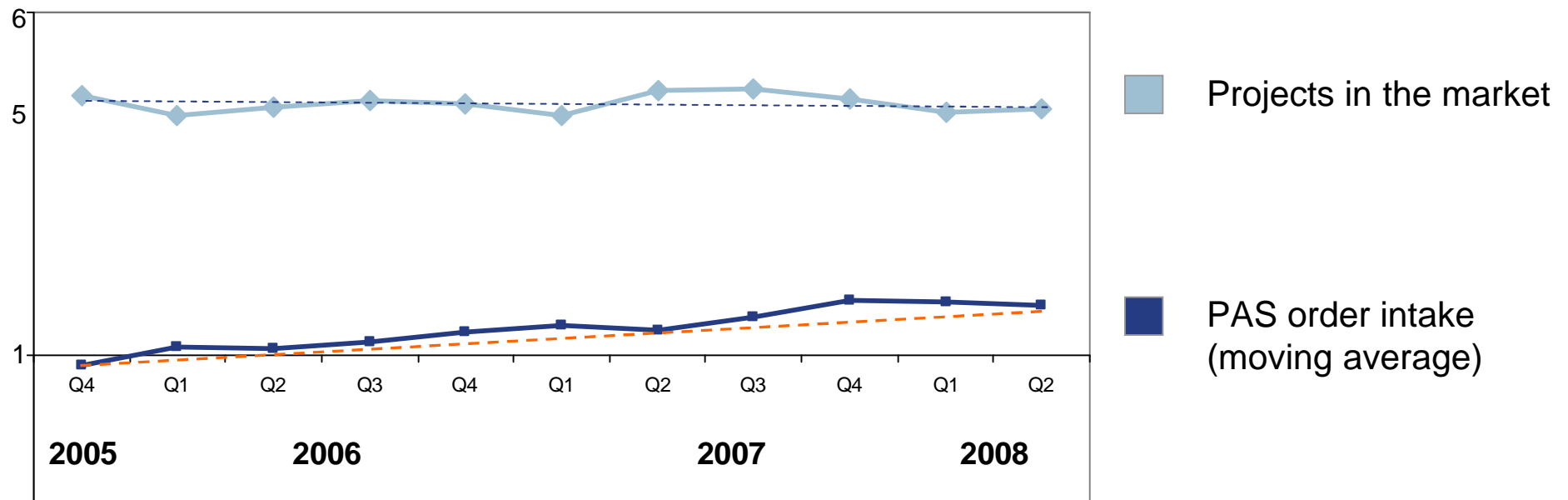
§ Division achieved double digit growth in new orders and sales.
Growth comes from the automotive industry (Cleaning and Filtration Systems) and the general industry (Balancing and Assembly Products)

§ Earnings strongly improved

Outlook: Full project pipeline and growing market share



Logarithmic illustration in € bn



Source: Own calculations

Strong growth opportunities especially in emerging markets



OEM's with major capex plans: Driving expansion in emerging markets

North America/Mexico

Ford, Honda, Toyota, VW



Western Europe

DAF, Fiat, Honda, Porsche, PSA, VW

Eastern Europe

Audi, Bodgan, Daimler, Derways, Fiat, Ford, GAZ, GM, HMC, Kamaz, PSA, Renault-Nissan, Skoda, VW

Japan

Honda, Isuzu, Subaru

China

Audi, Brilliance, Changan, Chery, Daimler, Dongfeng-Renault-Nissan, Huatai, Renault, SGM, Toyota, VW (FAW)

India

AMW, Ashok Leyland Nissan, Bajaj-Renault, Bosch, Daimler/Herco, Isuzu, MAN/ Force, Proton, Renault-Nissan

South East Asia

Renault-Nissan, Tata, Toyota

Brasil / South America

Daimler, Fiat, Ford, Hyundai, PSA, Toyota, VW

Africa

Rehau, Renault-Nissan, Tata

Dürr's project pipeline > € 1 bn

Summary: Positive upward trend to continue



- § 2008: Sales growth of up to 10%

- § 2008: Strong earnings growth should lead to 5% EBIT margin (up from 3.8% in 2007)
 - § Full order book with good visibility and margin quality
 - § Improved order execution processes
 - § One off expenses should be netted by positive one offs

- § Requests for quotation remain strong. Strong incoming orders expected in Q4 2008

- § **2010 targets: EBIT margin around 6% and ROCE around 22%**



Financial calendar

08/27/2008	Commerzbank, Mechanical Engineering Conference, Frankfurt
09/02/2008	BHF-Bank, Mechanical Engineering Conference, Frankfurt
11/06/2008	Interim report January - September 2008
11/07/2008	Berenberg Bank, Bocket Hall Conference, UK
11/10-12/2008	Deutsches Eigenkapitalforum, Frankfurt

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Appendix

Work in process and progress billings (prepayments)



	12/31/07	12/31/06	06/30/08	06/30/07
in €m				
Assets				
Work in process from contracts (WIP)	638.1	330.5	572.8	673.1
Progress billings	-503.2	-179.6	-352.8	-416.2
① WIP in excess of billings	134.9	150.9	220.0	256.9
Liabilities				
Work in process from contracts (WIP)	-386.7	-319.8	-620.0	-283.1
Progress billings	505.3	429.1	782.5	399.1
② Billings in excess of WIP	118.5	109.3	162.5	116.0
Machinery business				
WIP	-8.5	-3.3	-9.7	-4.3
③ Progress billings	10.9	16.9	16.3	17.1
④ Billings in excess of WIP	2.4	13.6	6.6	12.8

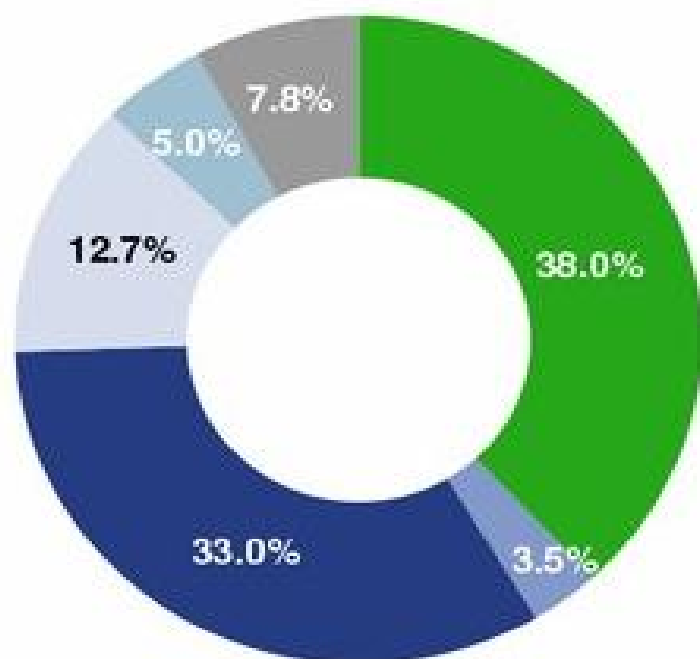
Work in process and progress billings (prepayments)



	12/31/07	12/31/06	06/30/08	06/30/07
in €m				
Balance: total WIP./total progress billings				
① - ② - ④	14.0	28.0	50.9	128.1
Prepayments (liabilities)				
② + ③	129.4	126.2	178.9	133.2

- § Receivables are €50.9 m higher than prepayments on June 30, 2008
- § At year end we are nearly cash neutral in the majority of our projects
- § Rising prepayments (liabilities) as a stand alone figure are not meaningful
- § Standard & Poor´s: "At year-end 2007, Duerr had no exposure to the risk of a downturn in prepayments from customers."

Shareholder structure as of August 2, 2008



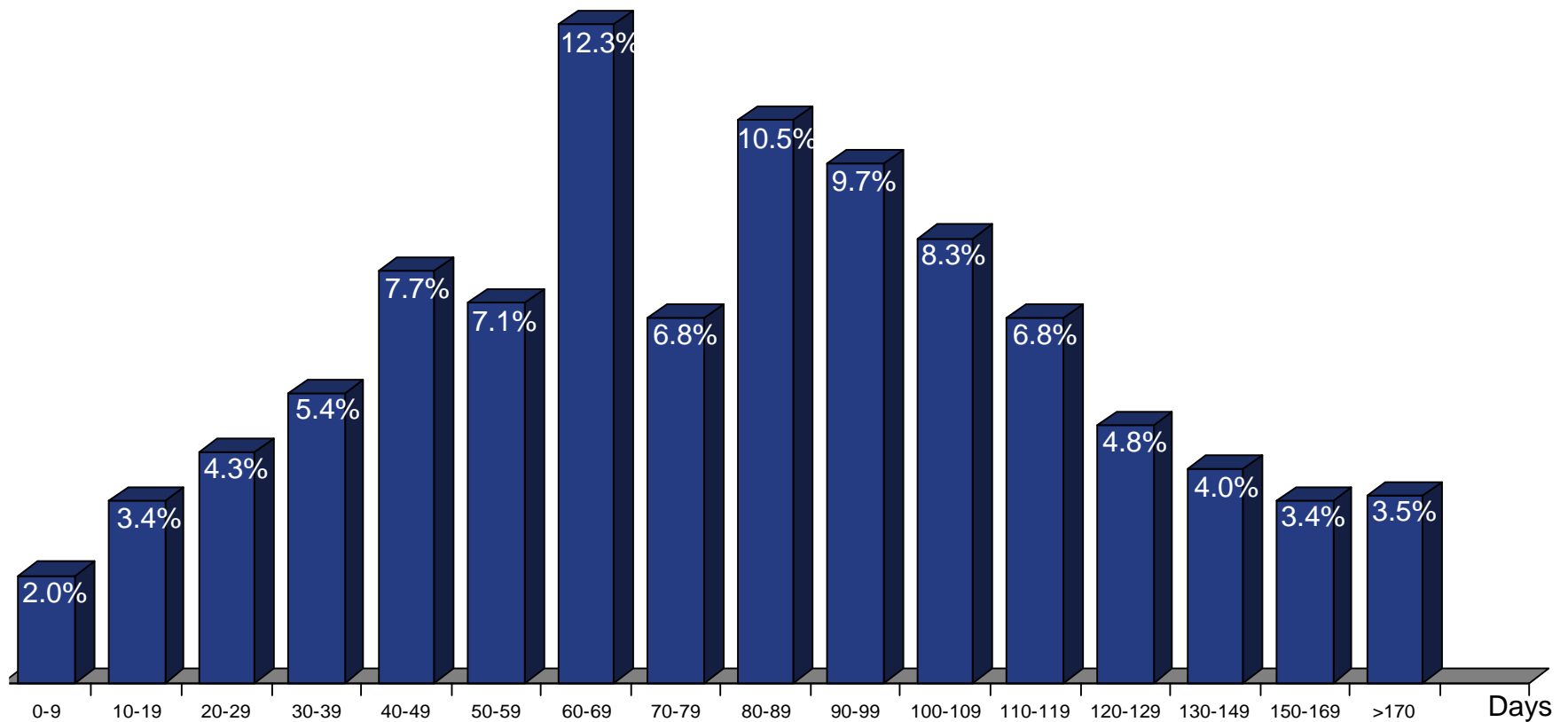
Shareholder structure

	38.0 %	Heinz Dürr GmbH, Berlin
	3.5 %	Heinz und Heide Dürr Stiftung GmbH, Berlin
	33.0 %	Institutional and private investors ¹⁾
	12.7 %	Aton GmbH, Fulda
	7.8 %	Harris Associates L. P., Chicago
	5.0 %	Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart

Free float 40.8 % according to Deutsche Börse

about 1.1 % Dürr Management included

DWC of mechanical engineering companies in Germany



Source: KPMG

Adjusted divisional figures 2007

	PAS	MPS
in €m		
Incoming orders 9 months 2007	988.4	318.7
Sales revenues 9 months 2007	743.0	272.0
EBITDA 9 months 2007	18.4	17.5
EBIT 9 months 2007	10.1	12.6
Incoming orders FY 2007	1,362.5	419.0
Sales revenues FY 2007	1,088.9	387.7
EBITDA FY 2007	42.4	29.7
EBIT FY 2007	32.7	23.3