



Welcome to the conference call Dürr AG

**Results January-March 2008
Dürr Group**

Stuttgart, April 29, 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 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: 1.5



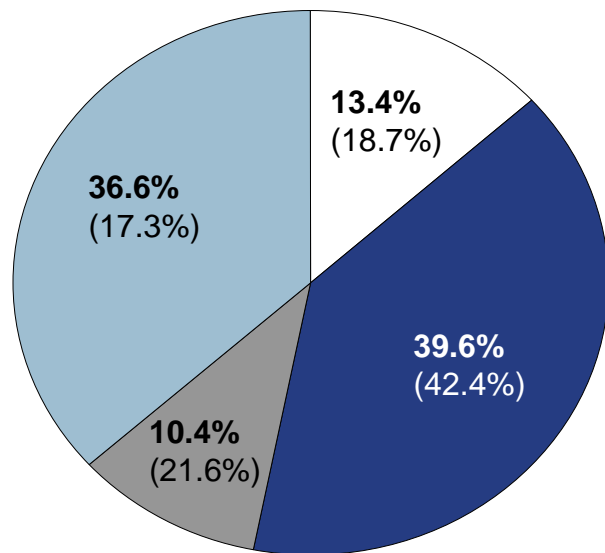
	Q1 2008	Q1 2007	Δ
in €m			
Incoming orders	517.8	508.3	+1.9%
Sales revenues	356.2	304.1	+17.1%
Orders on hand (03/31)	1,210.4	1,006.2	+20.3%

- § Incoming orders above the already high Q1 2007 figure and significantly above sales
- § Still lots of projects in the market; no weakening to be seen
- § Orders on hand improved by 12% compared to year end 2007

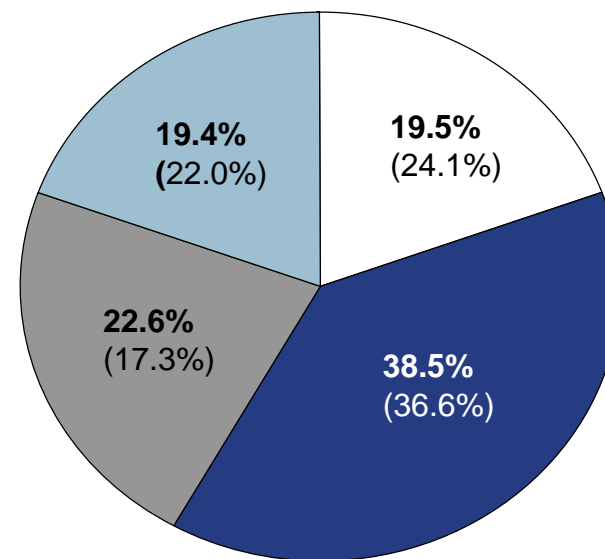
Incoming orders and sales regionally balanced



**Incoming orders
Q1 2008 (2007)**



**Sales revenues
Q1 2008 (2007)**



□ Germany

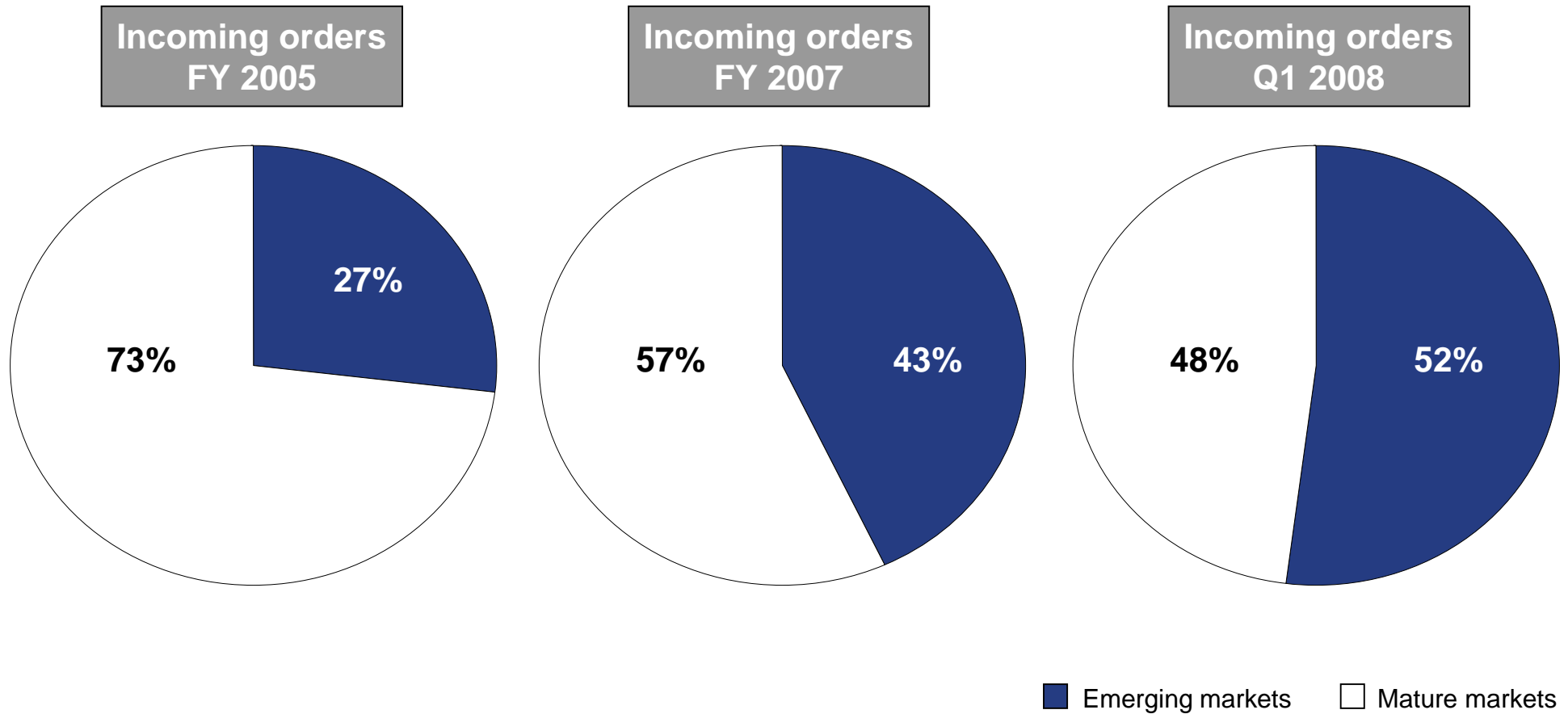
■ Europe excl. Germany

■ North & Southamerica

■ Asia, Africa, Australia

§ China back on track (incoming orders: +147% YOY)

Emerging markets¹⁾: Growth drivers



¹⁾ Asia (without Japan), Mexico, Brazil, Eastern Europe

Employees: 20.6% of workforce in emerging markets



	12/31/03	in %	03/31/07	in %	03/31/08	in %
Germany	3,680	54.3	3,018	53.2	3,029	50.5
Western Europe	1,226	18.1	935	16.5	919	15.3
North America	994	14.7	721	12.7	781	13.0
<i>Emerging markets¹⁾</i>	843	12.4	959	16.9	1,238	20.6
Others	30	0.5	37	0.7	41	0.6
Dürr Group	6,773		5,670		6,008	

¹⁾ Asia (without Japan), Brazil, Mexico, Eastern Europe

Positive net result already in Q1 2008

	Q1 2008	Q1 2007	Δ
in €m			
Gross profit on sales	60.6	50.5	+20.0%
EBITDA	14.8	7.2	+105.6%
EBIT	10.4	3.0	+246.7%
Net income/loss	4.5	-2.1	-

§ Gross margin improved to 17.0% (16.6%), higher efficiency, effects of service/revamp strategy, improved order quality

§ SG&A (+3.5%) grow less than proportionate compared to sales

§ Financial result improved due to lower net financial debt

Cash flow strongly improved

Cash flow/free cash flow

	Q1 2008	Q1 2007
in €m		
EBT	6.3	-2.4
Depreciation and amortization of non-current assets	4.4	4.2
Interest result	4.4	5.7
Income taxes paid	-3.7	-2.0
Δ Provisions	0.7	-5.9
Δ Net working capital	26.4	4.3
Other	-17.5	-12.9
Cash flow from operating activities	21.0	-9.0
Interest paid (net)	-9.2	-9.9
Capital expenditure	-3.7	-6.4
Free cash flow	8.1	-25.3

Positive free cash flow for the first time in a first quarter since 2002

Positive NWC development

Figures/analysis

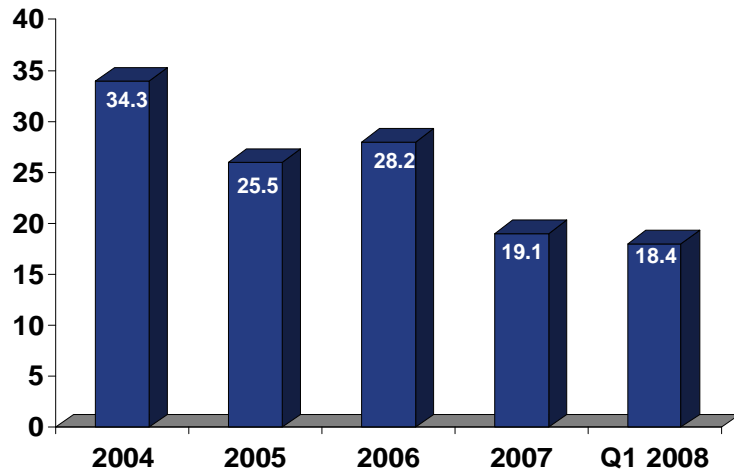
	03/31/2008	03/31/2007	Δ
in €m			
Equity	253.0	243.6	+3.9%
Equity ratio	23.3%	23.7%	-
Net financial debt	57.2	123.7	-53.8%
Net working capital	96.5	155.5	-37.9%
DWC (Days working capital)	24.4	46.0	-47.0%

§ Equity ratio below last year's level due to currency effects

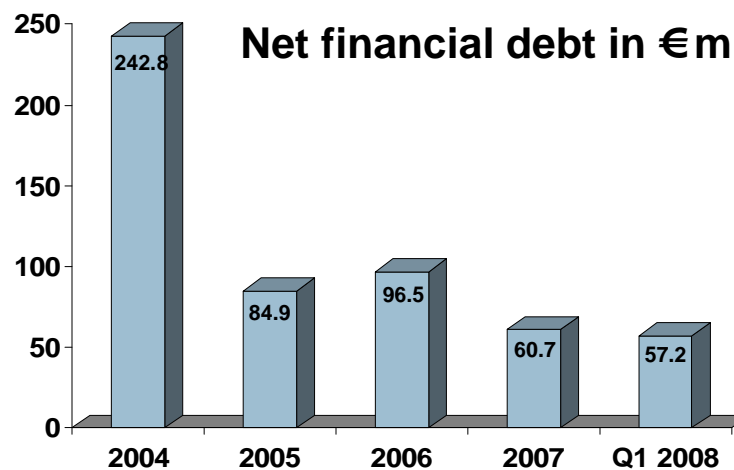
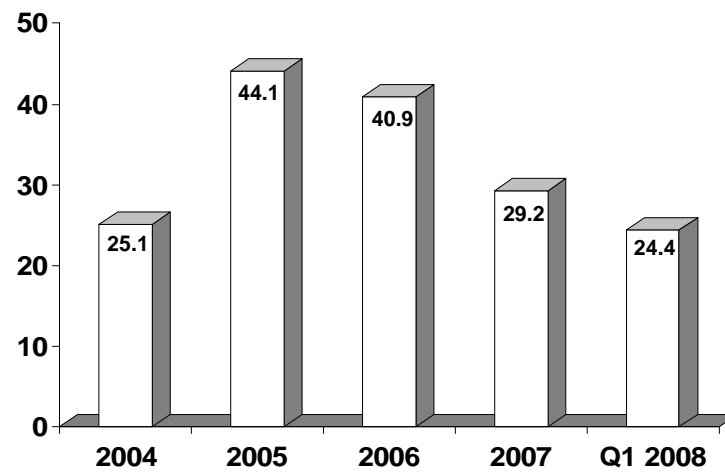
§ DWC further improved

Key ratios continue to improve

Gearing¹⁾ in%



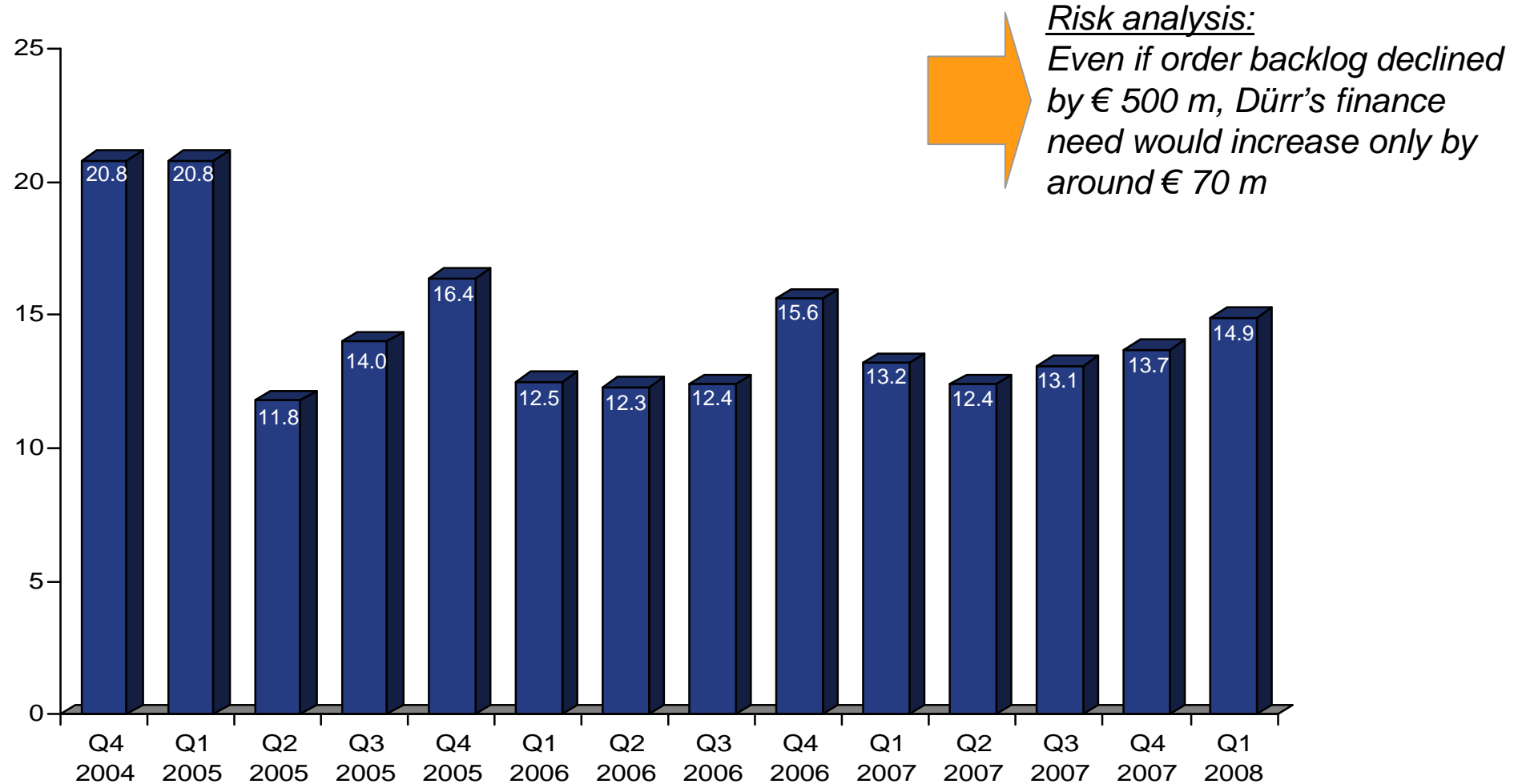
DWC in days



¹⁾ Net financial debt divided by the sum of net financial debt and equity

Prepayments from customers stabilized

Prepayments/order backlog in %



Financial structure: Flexibility and stability

as of 03/31/2008

€ 200.0 m bond

€ 16.8 m bilaterals

€ 145.9 m cash

€ 100.0 m unused credit line



~ € 250 m financial headroom

Goals/background for financial restructuring

- a) Financial headroom to be at least maintained (increase of credit facilities depending on negotiations)
- b) Improvement of interest result, net result and EPS!
- c) Possible bond buy back volume depending on financial market conditions

Paint and Assembly Systems: Full order pipeline



	Q1 2008	Q1 2007
in € m		
Incoming orders	386.4	403.7
Sales revenues	268.8	228.4
EBIT	9.1	2.6

§ Sales +17.7%

§ Incoming orders: High level achieved; further projects to be awarded in the next quarters

Measuring and Process Systems: Strong improvements



	Q1 2008	Q1 2007
in €m		
Incoming orders	131.3	104.6
Sales revenues	87.4	75.7
EBIT	2.3	0.6

- § **Balancing and Diagnostic Systems:** Double digit order growth (e.g. power plants). Earnings above budget
- § **Cleaning and Filtration Systems:** Incoming orders above budget and previous year. Quality of orders improving as well. High capacity utilization

Summary: Profitable growth

- § 2008: Sales growth of up to 10%

- § 2008: Strong earnings growth to achieve 5% EBIT margin (up from 3.8% in 2007)
 - § Healthy order book with good visibility and margin quality
 - § Improved order execution processes
 - § Turnaround in final assembly business

- § Requests for quotation remain strong

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



Financial Calendar

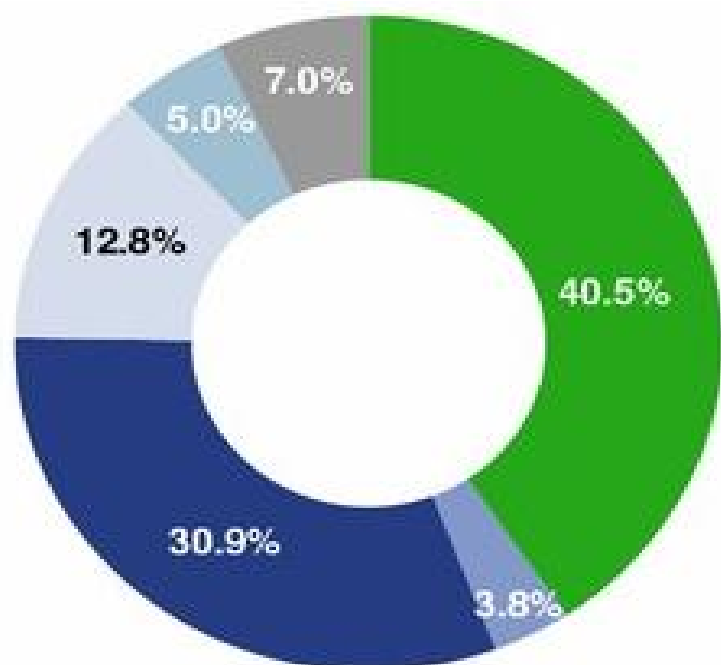
05/02/2008	Annual general meeting
08/07/2008	Interim report first half 2008
11/06/2008	Interim report January - September 2008

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Appendix

Shareholder structure April 10, 2008



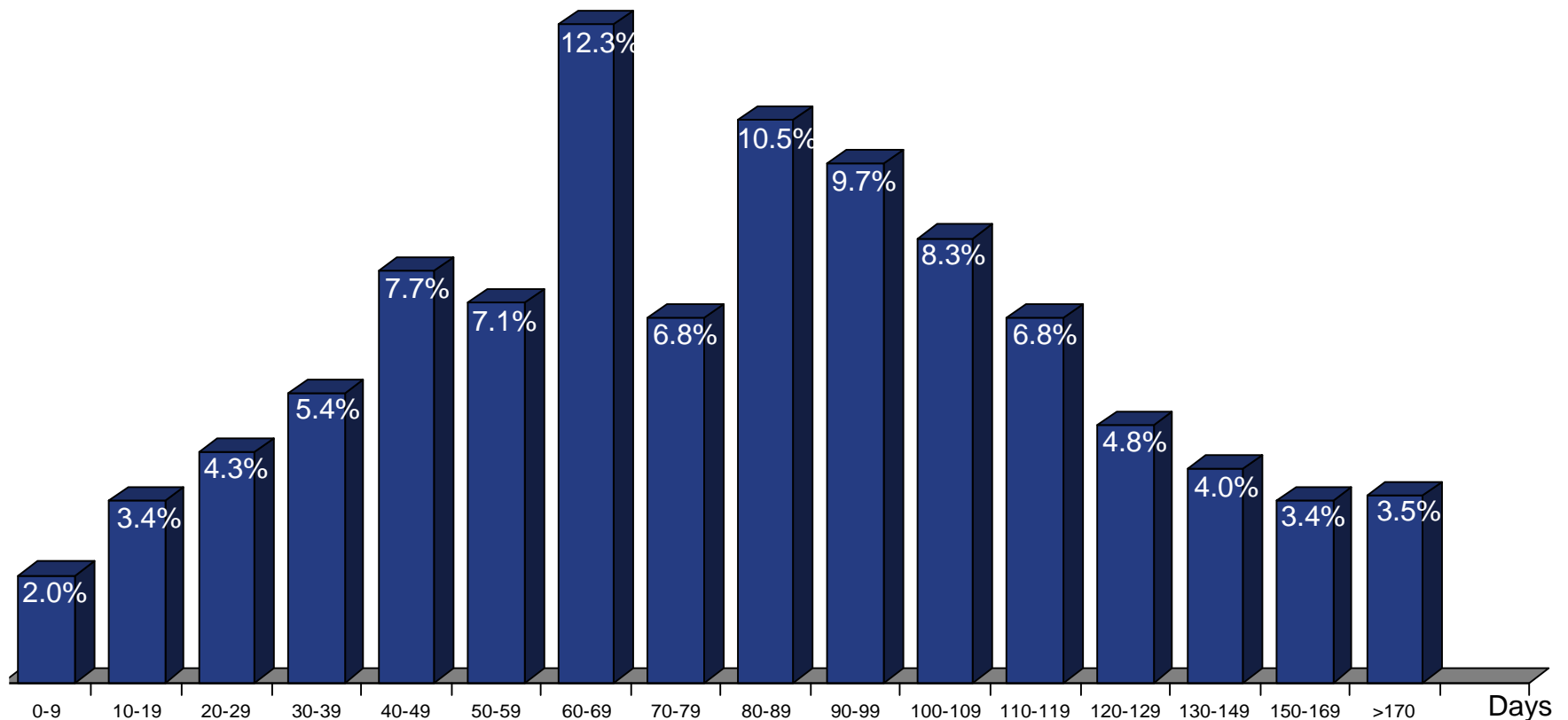
Shareholder Structure

	40.5 %	Heinz Dürr GmbH, Berlin
	3.8 %	Heinz und Heide Dürr Stiftung GmbH, Berlin
	30.9 %	Institutional and private investors ¹⁾
	12.8 %	Aton GmbH, Fulda
	7.0 %	Harris Associates L. P., Chicago
	5.0 %	Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart

Free Float 37.9 % according to Deutsche Börse

¹⁾ about 1.2% Dürr Management included

DWC of mechanical engineering companies in Germany



Source: KPMG

Adjusted divisional figures 2007

	PAS	MPS
in €m		
Incoming orders 6 months	708.3	204.2
Sales revenues 6 months	479.8	170.5
EBITDA 6 months	9.3	10.2
EBIT 6 months	4.1	6.8
Incoming orders 9 months	988.4	318.7
Sales revenues 9 months	743.0	272.0
EBITDA 9 months	18.4	17.5
EBIT 9 months	10.1	12.5
Incoming orders FY 2007	1,362.5	419.0
Sales revenues FY 2007	1,088.9	387.7
EBITDA FY 2007	42.6	29.8
EBIT FY 2007	32.7	23.3