



Welcome to the conference call Dürr AG

**Results January - September 2008
Dürr Group**

Darmstadt, November 6, 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.

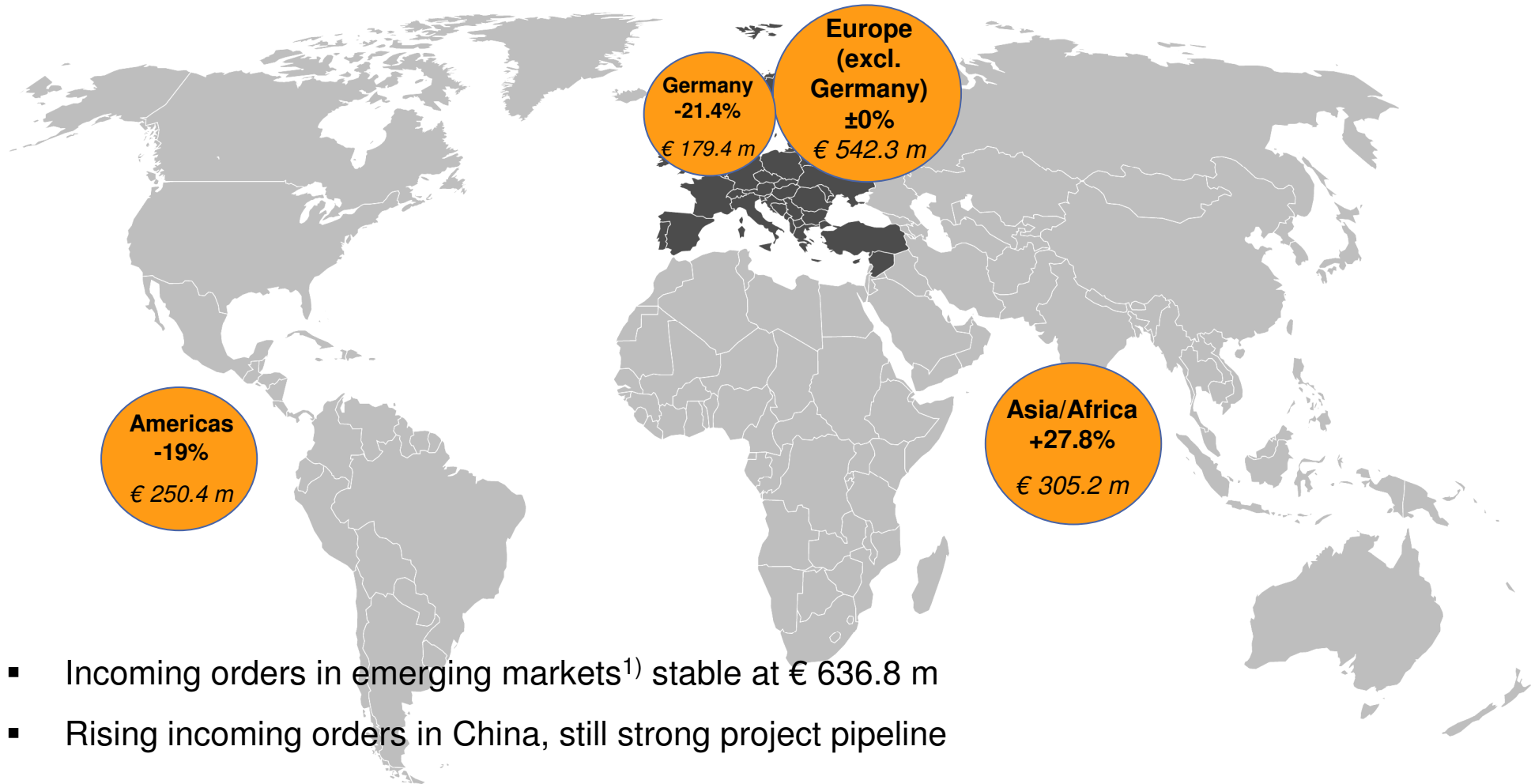
Incoming orders improved in Q3

	9 months 2008	9 months 2007	Δ	Q3 2008	Q3 2007	Δ
in € m						
Incoming orders	1,277.3	1,307.1	-2.3%	401.2	394.7	1.6%
Orders on hand (September 30)	1,186.6	1,088.5	9.0%	1,186.6	1,088.5	9.0%
Sales revenues	1,157.9	1,015.0	14.1%	405.2	364.7	11.1%

- Book to bill ratio (9 months) with 1.1 again clearly above 1
- Incoming orders affected by downsizing of assembly conveyor business
- Orders on hand up € 105 m compared to year end 2007
- Strong sales growth, full year target of +10% clearly in reach

Strong order growth in Asia

Geographic diversity is a competitive advantage

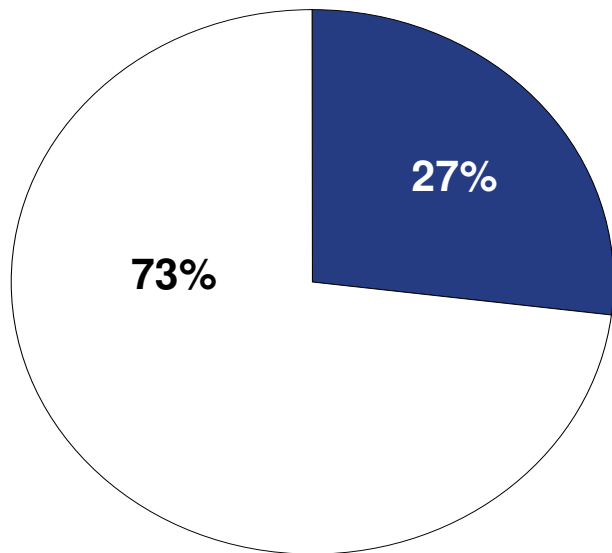


- Incoming orders in emerging markets¹⁾ stable at € 636.8 m
- Rising incoming orders in China, still strong project pipeline

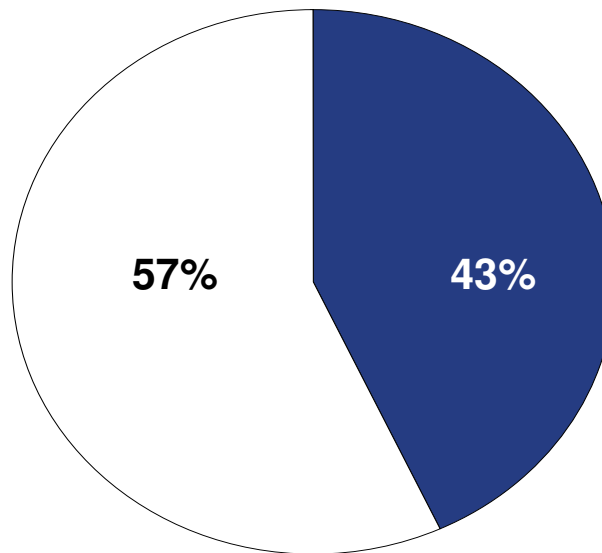
¹⁾Emerging markets: Asia (without Japan), Mexico, Brazil, Eastern Europe

Emerging markets: Growth drivers

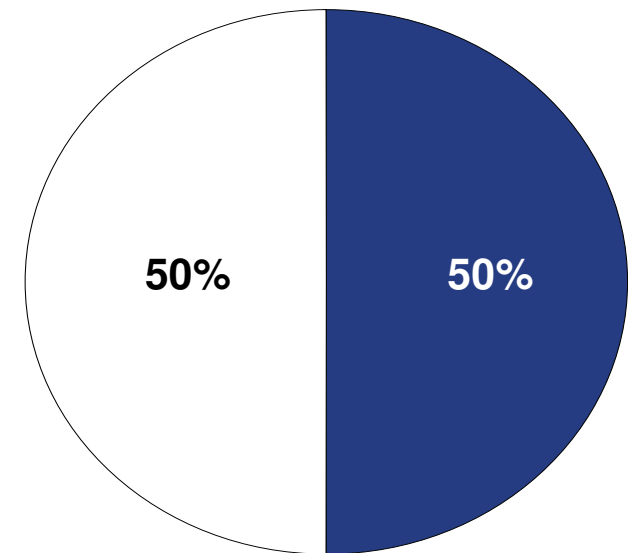
Incoming orders
FY 2005



Incoming orders
FY 2007



Incoming orders
9 months 2008



■ Emerging markets □ Mature markets

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

Net profit tripled

	9 months 2008	9 months 2007	Δ	Q3 2008	Q3 2007	Δ
in € m						
Gross profit	198.5	162.2	22.4%	70.9	57.5	23.3%
EBITDA	53.7	40.9	31.3%	20.2	20.8	-2.9%
EBIT	43.9	26.9	63.2%	19.4	15.9	22.0%
Net profit	17.0	5.7	198.2%	6.2	5.7	8.8%

- Gross margin 9 months/Q3 improved to 17.1%/17.5% (2007: 16.0%/15.5%) despite losses in assembly conveyor technology
- EBIT fully comparable: restructuring costs (assembly conveyor technology) compensated by reversal of impairment losses
- Reduced tax ratio of 16% will positively impact Q4 results

Cash flow strongly improved

	9 months 2008	9 months 2007
in € m		
EBT	20.3	9.5
Depreciation and amortization of non-current assets	9.8	14.0
Interest result	25.1	18.1
Income taxes paid	-8.9	-5.1
Δ Provisions	0.6	0.8
Δ Net working capital	3.3	-47.2
Other	-10.8	-22.8
Cash flow from operating activities	39.4	-32.7
Interest paid (net)	-17.5	-20.4
Capital expenditure	-14.4	-17.5
Free cash flow	7.5	-70.6



Strong free cash flow improvement in Q3

€ 60 m BMW forfeiting in Q3 as planned

	12/31/06	09/30/07	12/31/07	09/30/08
in € m				
Factoring	11.9	9.7	14.2	11.3
Forfeiting	0	23.7	20.8	73.7
TOTAL	11.9	33.4	35.0	85.0
Change vs. year end		21.5		50.0

➔ Net of changes in factoring and forfeiting, operating cash flow improved by € 43.6 m – (improvement of operating cash flow € 72.1 m minus change in factoring/forfeiting € 28.5 m)

➔ € 59.7 m forfeiting for BMW Spartanburg as planned due to prepayment schedule and project progress. Actual payment will take place in Q1 2009

Net financial debt near zero

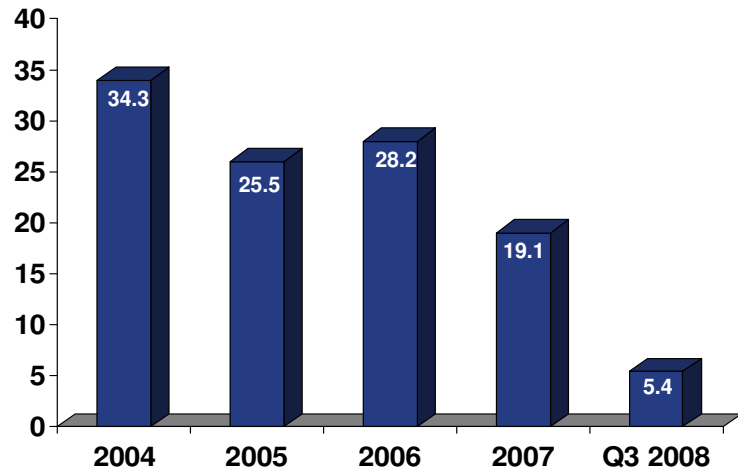
	09/30/2008	09/30/2007
in € m		
Equity	304.7	247.9
Equity ratio	25.0%	22.4%
Net financial debt¹⁾	17.5	171.5
Net working capital	107.8	204.3

- Equity ratio further strengthened
- NWC improved despite higher business volume

¹⁾Including financial liabilities and receivables due to/from entities accounted for using the equity method (since 2008).
2007 figures adjusted accordingly.

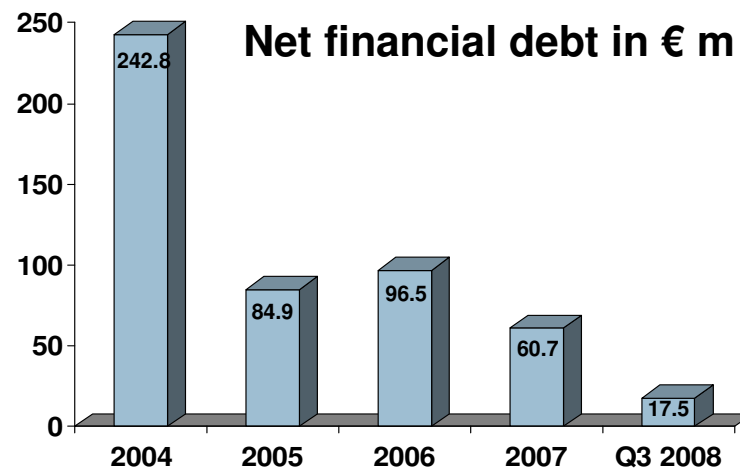
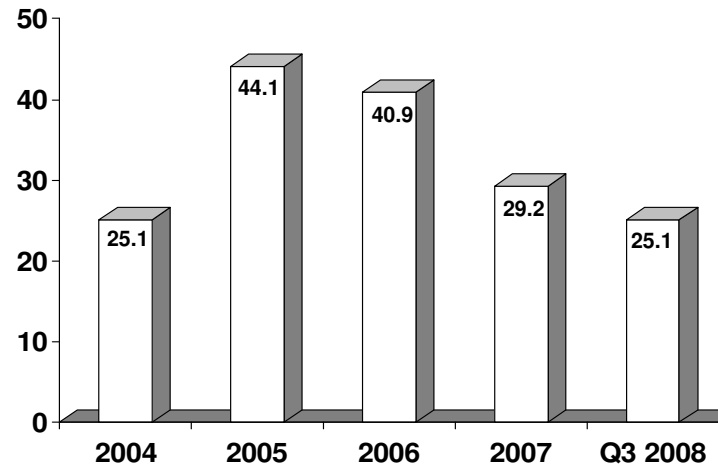
Key ratios continue to improve

Gearing¹⁾ in%

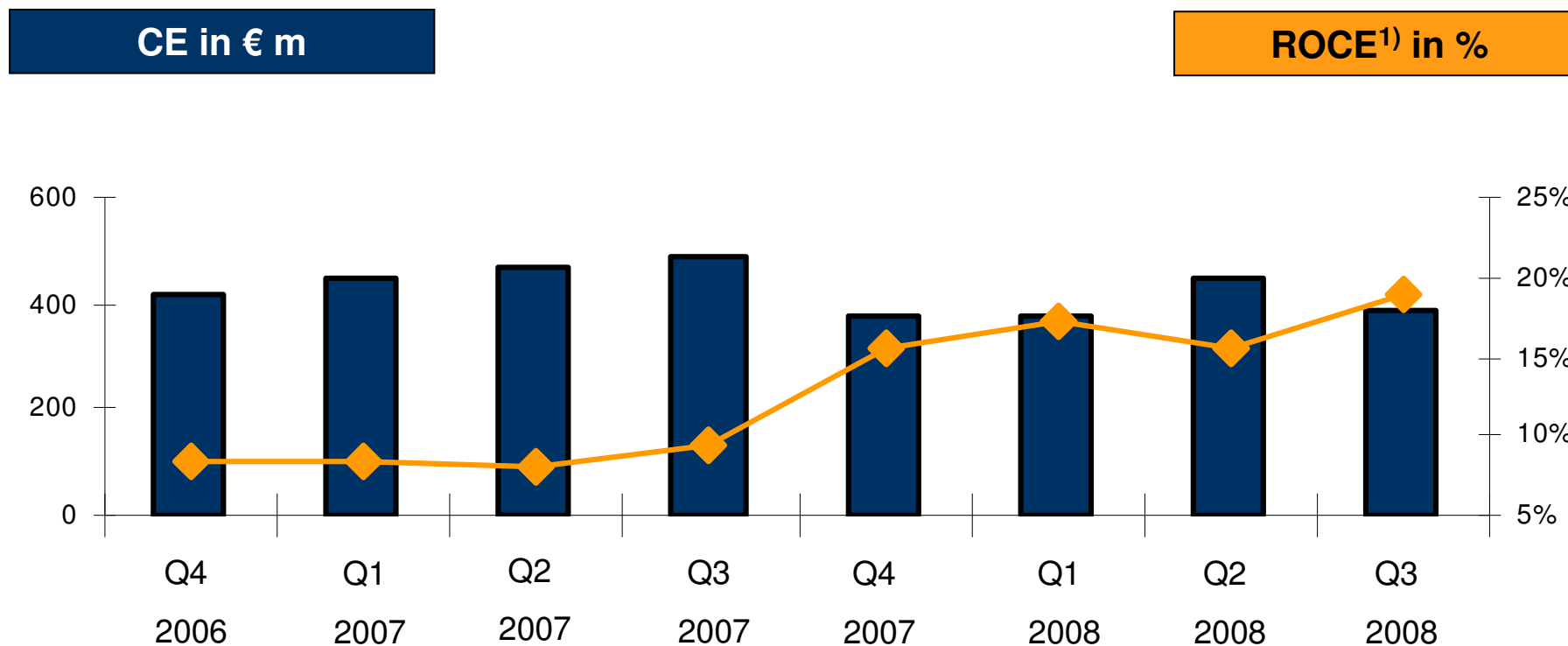


¹⁾Net financial debt divided by the sum of net financial debt and equity

DWC



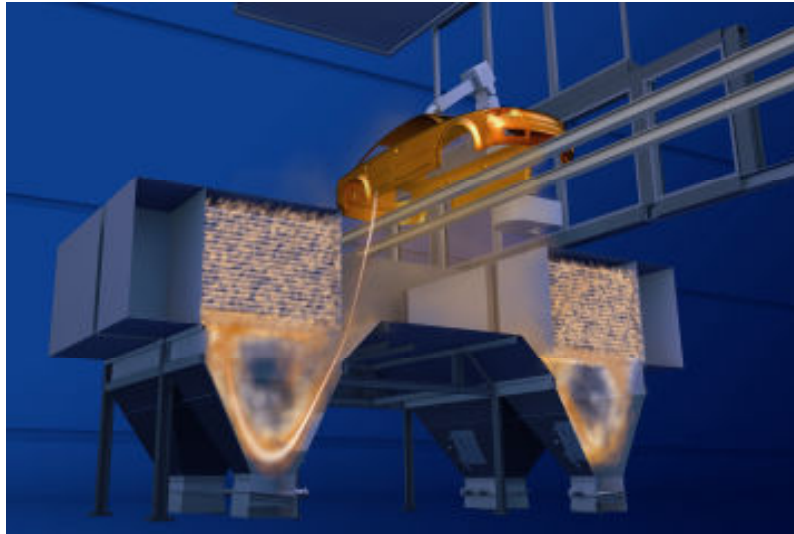
Return on capital employed growing steadily



- Year-end target of 20% almost reached

¹)EBIT/CE EBIT: moving average of last 4 quarters

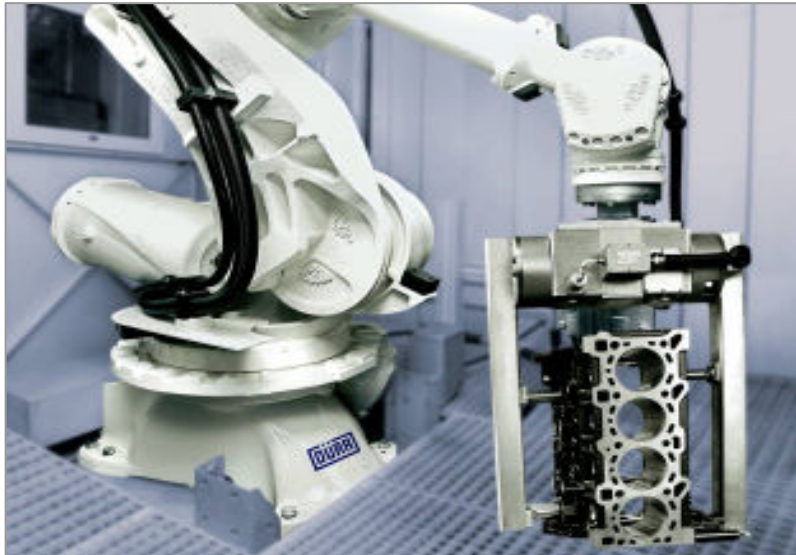
Paint and Assembly Systems: Strong earnings increase



	9 months 2008	9 months 2007
in € m		
Incoming orders	935.5	988.4
Sales revenues	857.1	743.0
EBIT	30.9	10.1

- Incoming orders clearly above sales.
Application Technology with double digit growth in new orders
- Strong earnings improvement in the paint business due to process improvements, risk management and margin quality

Measuring and Process Systems: Strong volume and earnings growth



	9 months 2008	9 months 2007
in € m		
Incoming orders	341.8	318.7
Sales revenues	300.8	272.0
EBIT	16.4	12.5

- Division achieved double digit growth in sales. Growth comes both from automotive industry (Cleaning and Filtration Systems) and general industry (Balancing and Assembly Products)
- Book-to-bill ratio of 1.14
- Extraordinary income from reversal of impairment losses of Technologie- und Industriepark GmbH (real estate)

Outlook: Strong order backlog provides high visibility for 2009



Order backlog year end 2008e	€ 1.2 bn
Recurring service business	+ € 0.4 bn
Service business included in order backlog (long term revamp business)	- € 0.1 bn
	Σ € 1.5 bn

- Visibility of € 1.5 bn equals 90% of expected sales in 2009

Drivers for future business growth remain robust

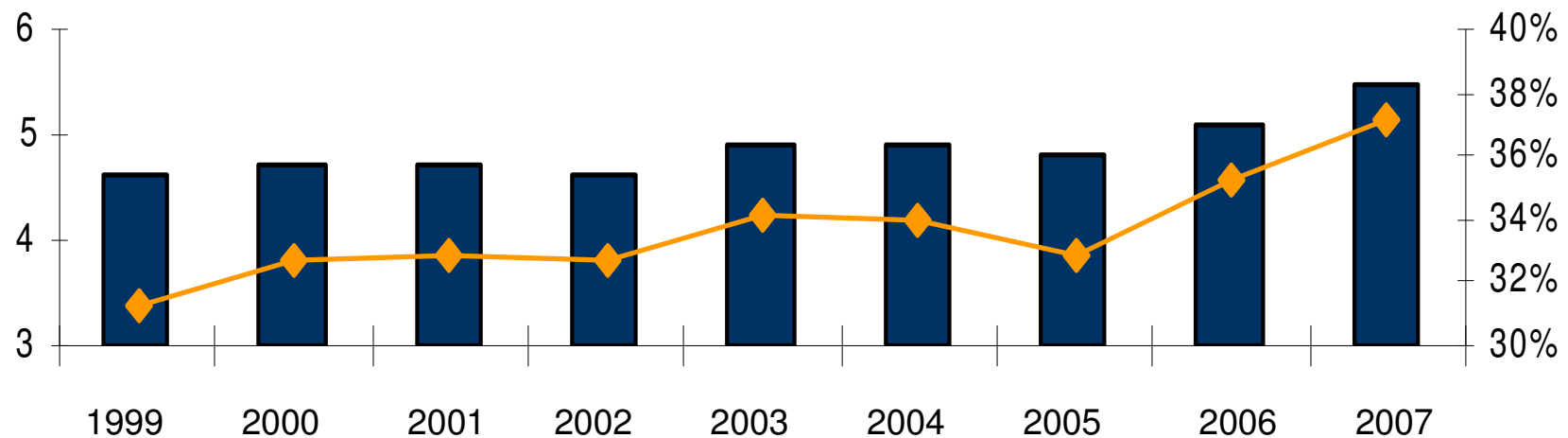


1. Volume growth in emerging markets
2. Dürr's leading technology contributes to CPU reductions (e.g. energy + material consumption) and lower emissions
3. Strong position in small car plant tooling. Small cars are the strongest growing market segment
4. Rising capex in more efficient powertrain technology (balancing + cleaning technology)
5. Huge installed base and high number of outdated paint shops provide for increasing revamp and modernization business (60% of paint shops are older than 20 years)

Small car registrations in Europe

Volume in m units

Small cars as % of total registrations

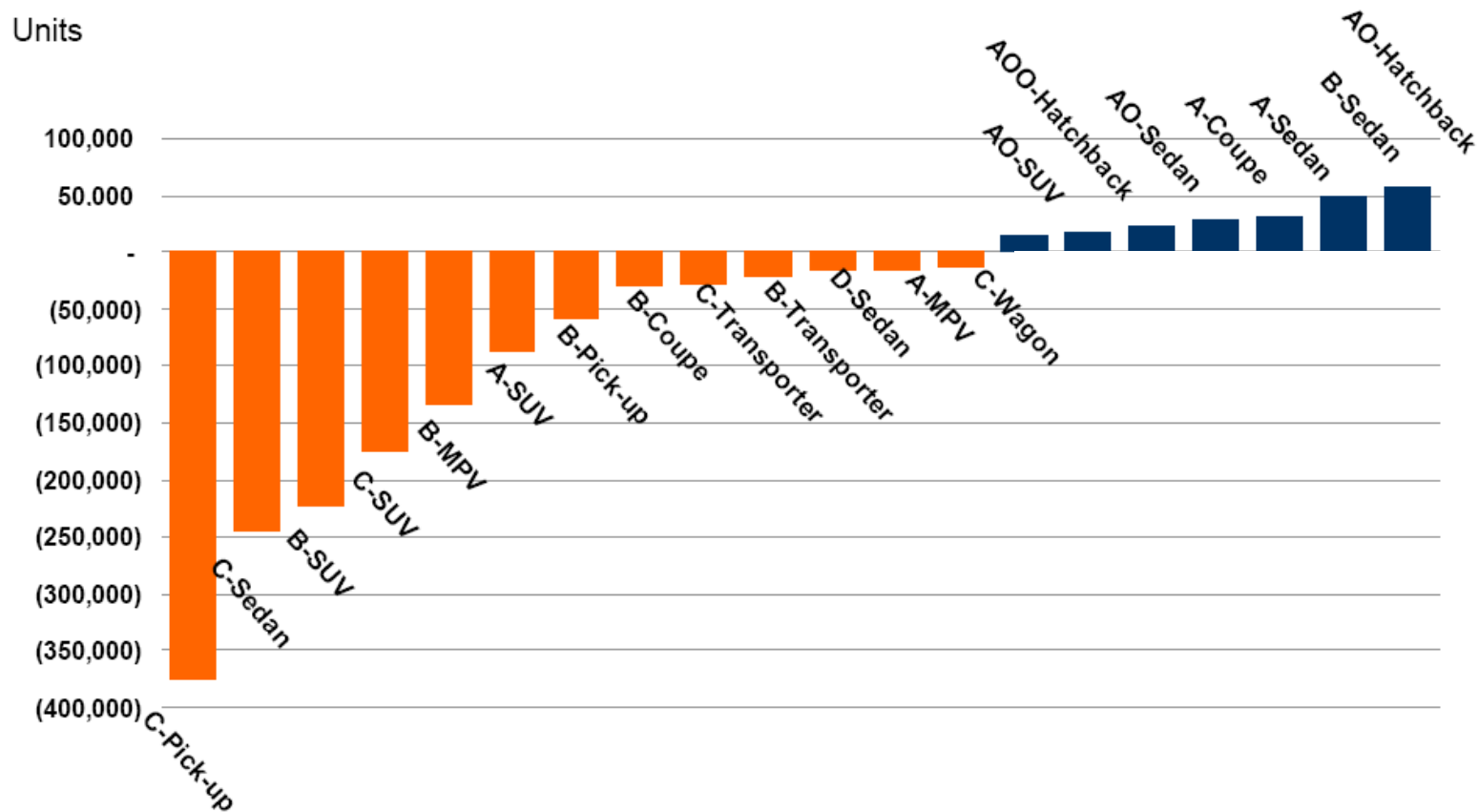


- Trend towards smaller cars accelerates
- Dürr holds strong position in small car plant tooling (e.g. LeanLine)

US market: Total segmentation August YTD 2008 - Small cars moving forward

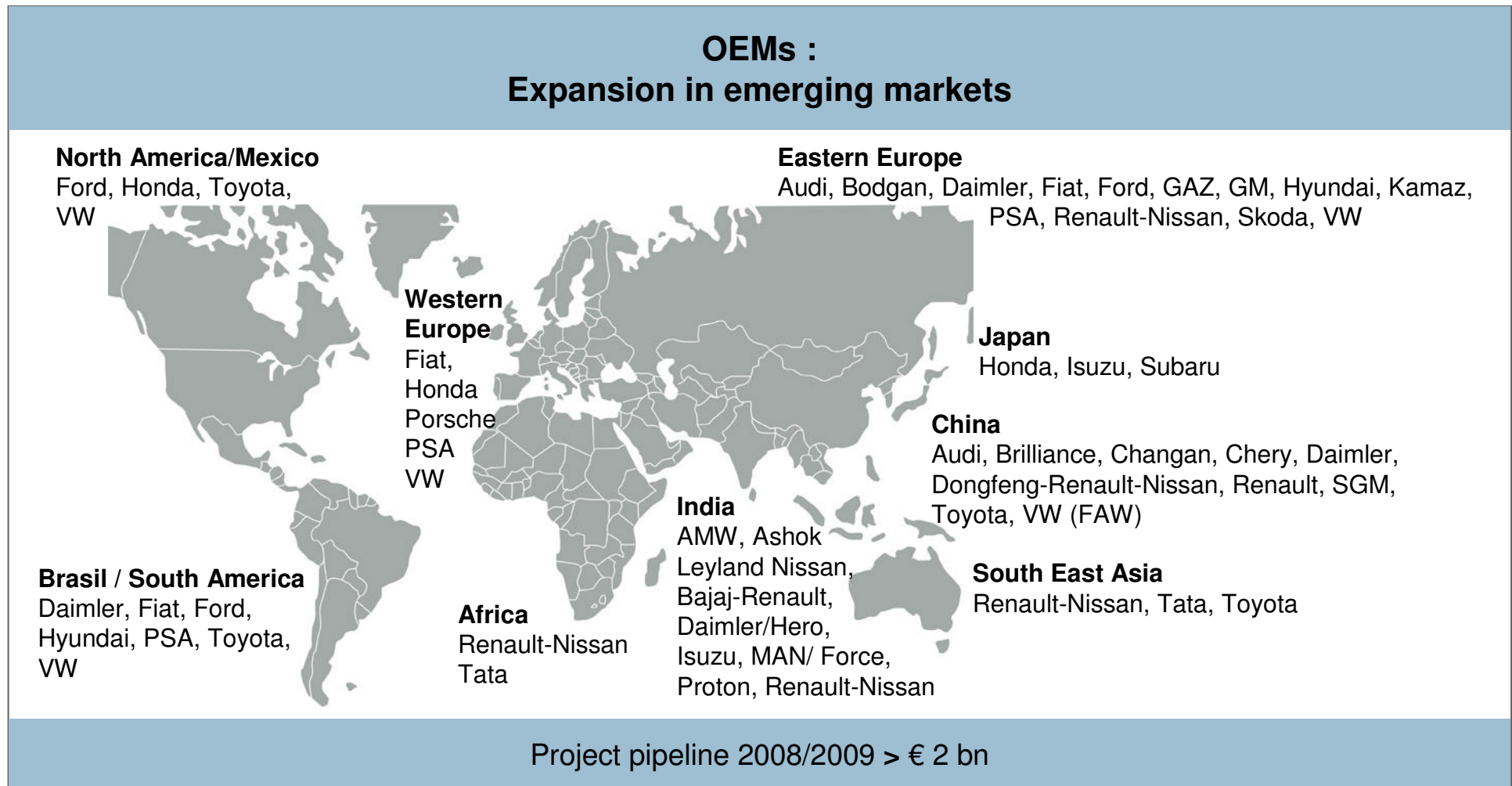


Winners/Losers



Source : Volkswagen Group

Outlook: Strong growth opportunities, mainly in the small car segment in emerging markets





Outlook: Current production forecast

	2007	2008	2009	2010	2011	2012	CAGR
Region							
Asia-Pacific	26,687,559	28,068,384	29,544,829	32,073,220	33,903,571	34,843,910	5,5%
European Union	18,834,828	18,252,526	17,604,711	18,154,870	18,850,547	19,309,528	0,5%
North America	15,065,525	12,916,524	12,334,930	13,267,366	14,433,133	15,183,082	0,2%
South America	3,574,208	4,054,027	4,311,676	4,396,980	4,593,482	4,791,788	6,0%
Eastern Europe	3,079,774	3,500,628	3,474,693	4,169,449	5,056,504	5,291,472	11,4%
Middle East & Africa	1,770,921	1,723,568	1,768,799	2,125,051	2,314,561	2,438,009	6,6%
Global Total Assembly	69,012,815	68,515,657	69,039,638	74,186,936	79,151,798	81,857,789	3,5%

Source: PwC Automotive Institute, October 23, 2008

Well positioned for stormier weather

- Improved financial structure:
 - Equity ratio around 30% at year end 2008
 - Net cash position at year end 2008; more than € 100 m cash on hand
 - New syndicated loan contract; unused credit line of € 200 m
 - Reduced interest burden from 2009 onwards

- High order backlog with a good visibility for 2009

- Low fixed cost exposure

- Ongoing operational improvements (e.g. SAP, final assembly business)

- Flexibility to respond to a possible market slowdown, several levers for cost cutting



Financial calendar

11/07/2008	Berenberg Bank, Bocket Hall Conference, UK
11/11/2008	German Equity Forum, Frankfurt/M.
12/03/2008	LBBW German Industrials Conference, Zurich
February 2009	Preliminary figures 2008
03/18/2009	Annual press conference & analysts' conference
04/30/2009	Annual shareholders meeting

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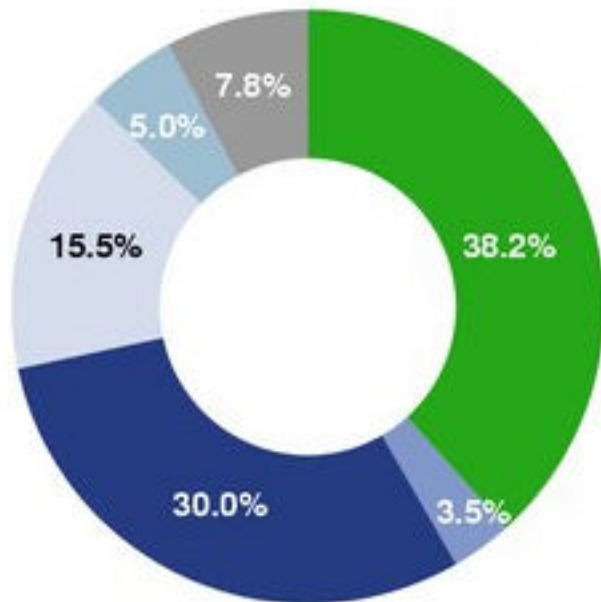
Appendix



Adjusted divisional figures 2007

	PAS	MPS
in € m		
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

Shareholder structure as of November 1, 2008



Shareholder structure		
	38.2 %	Heinz Dürr GmbH, Berlin
	3.5 %	Heinz und Heide Dürr Stiftung GmbH, Berlin
	30.0 %	Institutional and private investors ¹⁾
	15.5 %	Aton GmbH, Fulda
	7.8 %	Harris Associates L. P., Chicago
	5.0 %	Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart
Free float 37.8 % according to Deutsche Börse		

¹⁾ about 1.3% Dürr Management included

Work in process and progress billings (prepayments)



	12/31/07	12/31/06	09/30/08	09/30/07
in € m				
Assets				
Work in process from contracts (WIP)	638.1	330.5	721.6	666.0
Progress billings	-503.2	-179.6	-531.6	-410.5
① WIP in excess of billings	134.9	150.9	190.0	255.5
Liabilities				
Work in process from contracts (WIP)	-386.7	-319.8	-583.0	-398.4
Progress billings	505.3	429.1	772.1	524.4
② Billings in excess of WIP	118.5	109.3	189.1	126.0
Machinery business				
WIP	-8.5	-3.3	-10.0	-4.2
③ Progress billings	10.9	16.9	16.7	16.5
④ Billings in excess of WIP	2.4	13.6	6.7	12.3

Work in process and progress billings (prepayments)



	12/31/07	12/31/06	09/30/08	06/30/07
in € m				
Balance: total WIP less total progress billings				
① - ② - ④	14.0	28.0	-5.8	117.2
Prepayments (liabilities)				
② + ③	129.4	126.2	205.8	142.5

- Prepayments are € 5.8 m higher than receivables on September 30, 2008
- Dürr has improved its WIP-position in 2008
- At year end we will be 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."