Welcome to the conference call
Dürr AG

Results January - March 2011
Dürr Group

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Bietigheim-Bissingen, May 3, 2011

Disclaimer

This presentation has been prepared independently by Dürr AG ("Dürr").

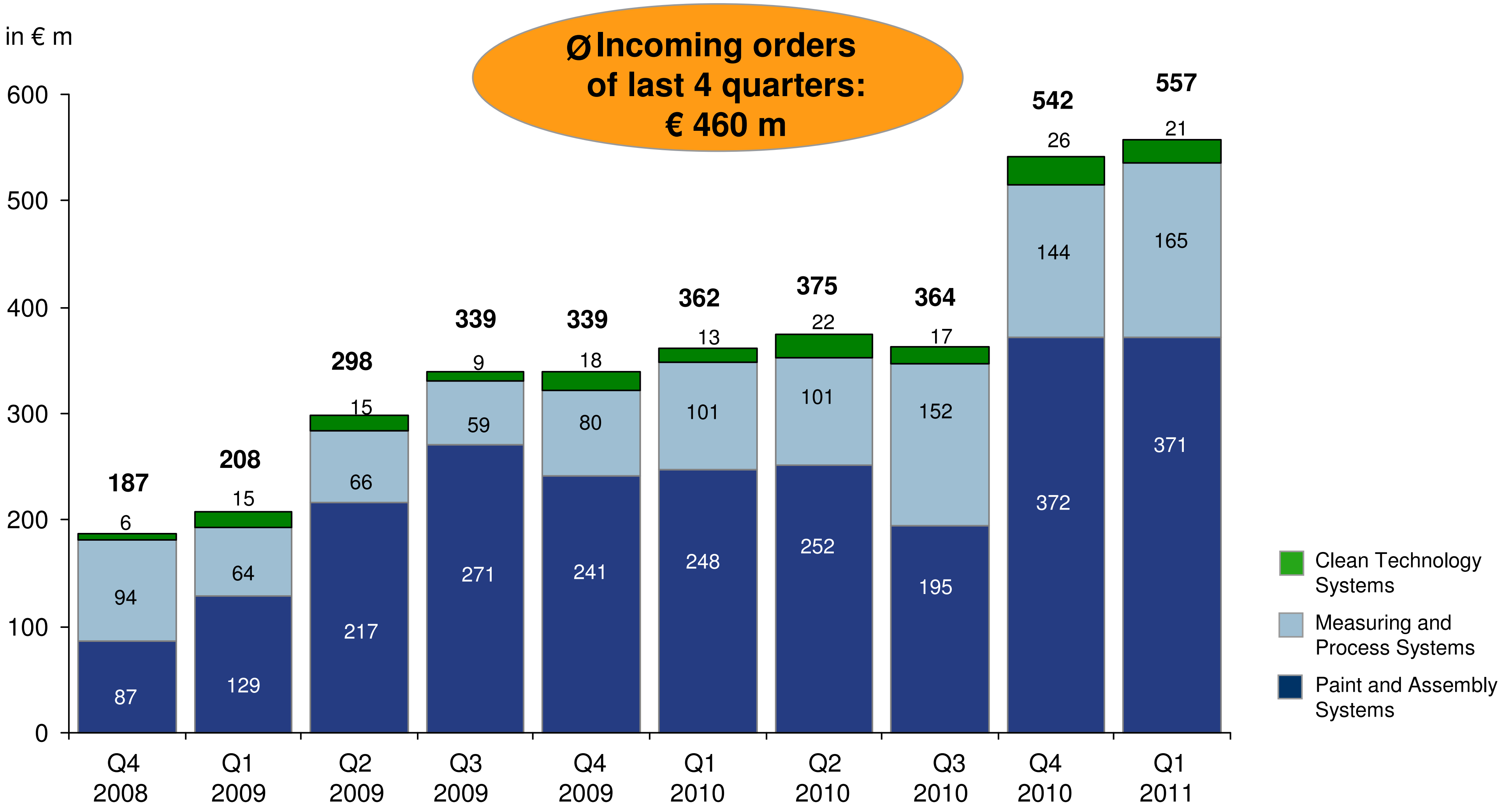
The presentation contains statements which address such key issues as Dürr´s strategy, future financial results, market positions and product development. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from 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 ratio at 1.6

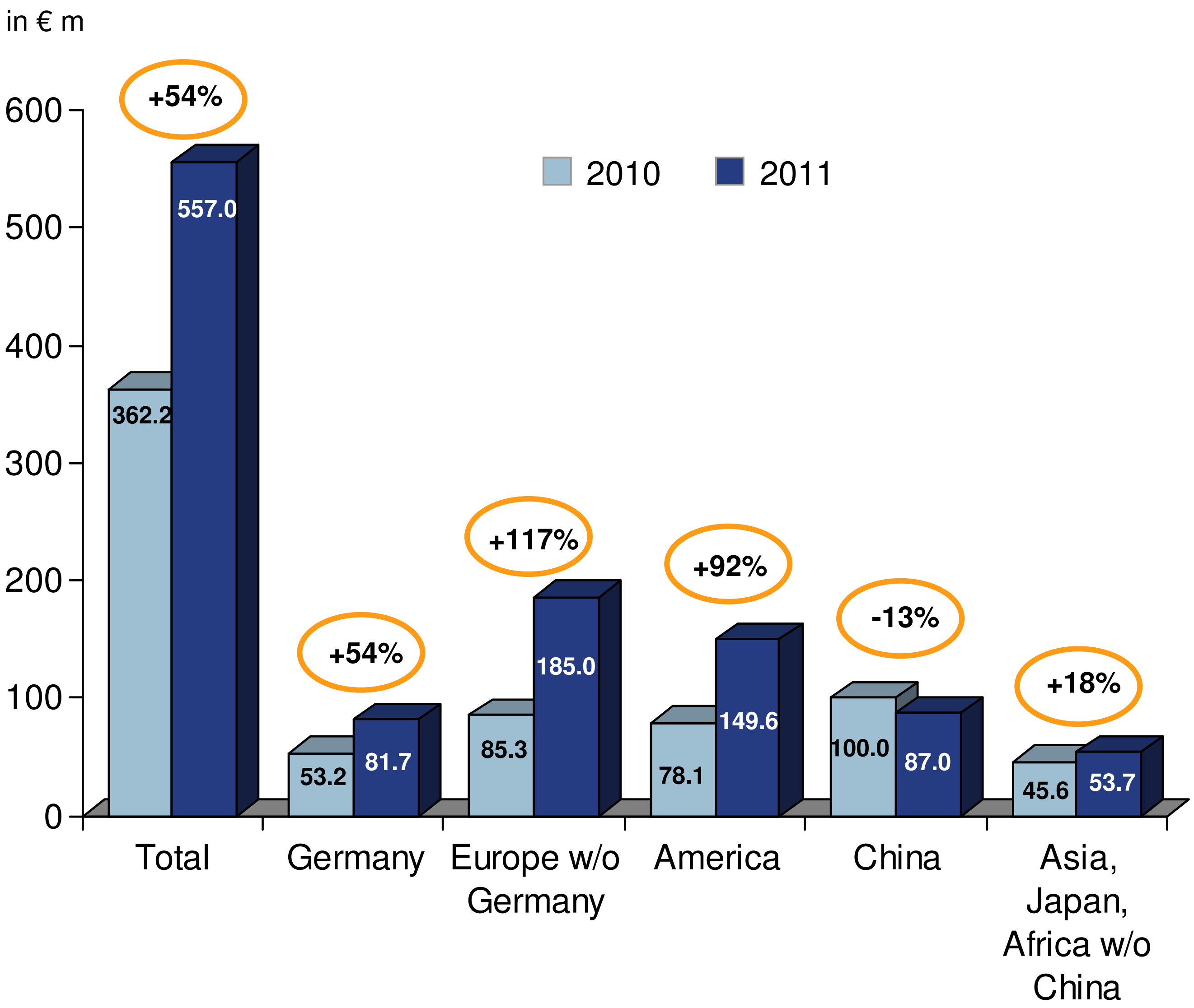
in € m	Q1 2011	Q1 2010	Δ
Incoming orders	**557.0**	362.2	53.8%
Sales revenues	**358.6**	230.3	55.7%
Orders on hand (03/31)	**1,529.3**	1,146.5	33.4%

- Strong improvement of order intake in all divisions
- Service business +28%
- Strong sales momentum to continue in the next quarters
- Order backlog at record level, secures utilization until Q2 2012

Incoming orders above pre-crisis level



Incoming orders January - March

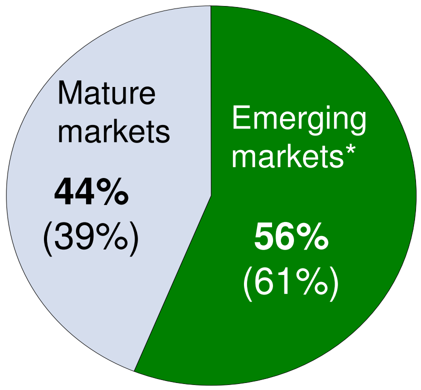


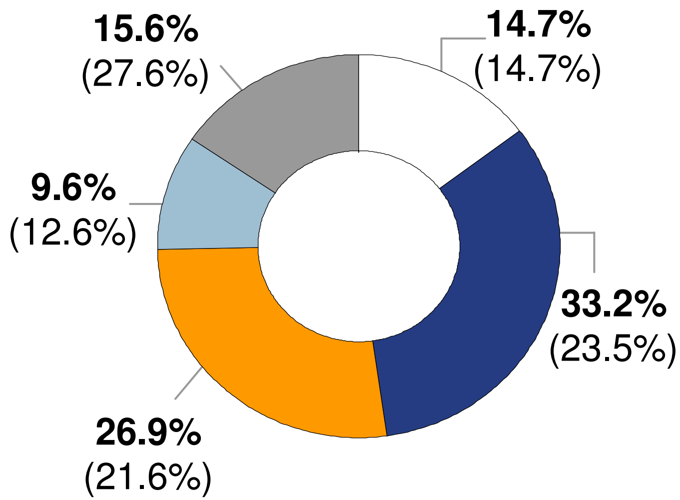
- **Germany**:
  Smaller renovation and modernization projects
- **Europe**:
  Increase in most countries
- **China**:
  Only 1 project in Q1 but several LOI's
- **America**:
  Strong growth in US

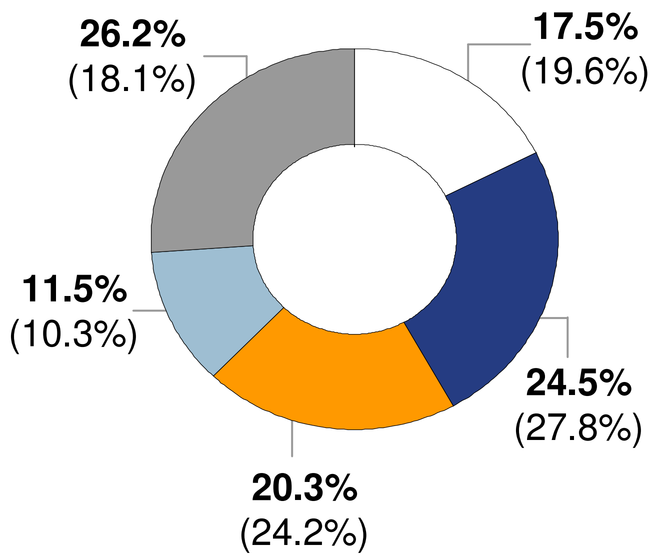
Incoming orders: Healthy split between all regions

January - March 2011

Incoming orders Q1 2011 (2010)	Incoming orders Q1 2011 (2010)	Sales revenues Q1 2011 (2010)







Germany | Rest of Europe incl. Eastern Europe | North and South America
Asia (ex China), Africa, Australia | China

*Asia (ex Japan), Mexico, Brazil, Easterm Europe

Q1: Strong EBIT improvement due to sales increase and moderate SG&A increase

in € m	Q1 2011	Q1 2010	Δ
Gross profit on sales	**61.3**	42.5	44.2%
EBITDA	**13.8**	-1.5	-
EBIT	**9.1**	-6.1	-
Net loss/income	**1.8**	-10.4	-

- Gross margin decline to 17.1% (18.4%) due to lower order quality and service business, which is growing “only” by 28%
- Increase of SG&A costs (+8%) below sales increase
- Financial result weaker at € +5.4 m due to one offs (€ 1 m)

Cash flow decrease due to expected increase of NWC

Cash flow/free cash flow

in € m	Q1 2011	Q1 2010
EBT	3.7	-11.0
Depreciation and amortization of non-current assets	4.6	4.6
Interest result	5.6	4.8
Income taxes paid	-2.0	-2.2
Δ Provisions	1.4	0.1
Δ Net working capital	-29.6	26.9
Other	0.3	-6.8
Cash flow from operating activities	**-16.0**	**16.4**
Interest paid (net)	-0.6	-5.6
Capital expenditure	-4.6	-2.5
Free cash flow	**-21.2**	**8.3**

NWC: Increase due to a normalization in prepayments

	03/31/2011	12/31/2010	03/31/2010
NWC in € m	**56.9**	27.3	31.6
DWC (Days Working Capital)	**14.3**	7.8	12.4
DSO (Days Sales Outstanding)	**99.3**	112.2	110.0

- NWC increase in Q1 due to higher business volume and normalization in prepayments
- Some NWC buildup expected along with further business expansion
- DWC in a realistic range between 20 and 25 days

Factoring and forfaiting further reduced

in € m	03/31/2011	12/31/2010	03/31/2010	12/31/2009
Factoring	**12.1**	12.1	7.7	11.9
Forfaiting	**3.3**	13.0	0.0	0.0
Total	**15.4**	25.1	7.7	11.9
Change vs year end	**-9.7**		-4.2	

- On a comparable basis – including the change in factoring/forfaiting/negotiation of € -9.7 m - cash flow was slightly negative in Q1 2011 with € -6.3 (Q1 2010: € 20.6)

WIP and progress billings balanced

		03/31/11	12/31/10	03/31/10
	in € m			
	Assets			
	Work in process from contracts (WIP)	776.0	700.9	627.7
	Progress billings	-550.8	-491.6	-486.3
1	WIP in excess of billings	225.2	209.3	141.4
	Liabilities			
	Work in process from contracts (WIP)	-618.7	-552.5	-401.9
	Progress billings	847.7	813.3	584.9
2	Billings in excess of WIP	229.0	260.8	183.0
	Machinery business			
	WIP	-13.9	-11.9	-8.3
3	Progress billings	13.9	12.5	18.9
4	Billings in excess of WIP	0.0	0.6	10.6

WIP and progress billings

in € m	03/31/11	12/31/10	03/31/10
Balance: total WIP less total progress billings			
1 - 2 - 4	-3.7	-52.1	-52.2
Prepayments (liabilities)			
2 + 3	242.8	273.2	201.9

- Progress billings were balanced with future receivables[1)] on March 31, 2011

  => no additional cashout

[1)] These future receivables are not included in trade receivables

Financial ratios stable

	03/31/2011	12/31/2010	03/31/2010
Equity in € m	**314.8**	319.4	298.3
Equity ratio in %	**26.2**	26.3	31.4
Net financial status in € m	**-0.4**	23.6	11.9
Cash in € m	**226.9**	252.3	117.6
Gearing in %	**0.1**	-8.0	-4.2
ROCE[1] in %	**9.7**	9.4	-7.1

- Equity decline due to translation losses despite net profit in Q1

[1]annualized

New syndicated loan agreement with better conditions

- Duration 6 / 2014
- Cash credit line: € 50 m (previously € 80 m), guarantee line: € 180 m (previously € 150 m)
- Reduction of collaterals
- Margin grid instead of fixed margin, margin reduction of at least 200 basis points
- Reduced guarantee fees

Paint and Assembly Systems: Continuously strong order growth in Q1

in € m	Q1 2011	Q1 2010
Incoming orders	**371.2**	248.4
Sales revenues	**237.1**	154.4
EBIT	**6.9**	-2.1

- Application Technology nearly doubled its order intake
- Margin quality in new orders slowly improving
- Positive EBIT due to strong sales growth

Measuring and Process Systems: Further growth

in € m	Q1 2011	Q1 2010
Incoming orders	165.1	100.6
Sales revenues	105.7	63.2
EBIT	1.9	-4.1

- Incoming orders increase by more than 30% in Balancing and Assembly Products business unit and by more than 100% in Cleaning and Filtration Systems business unit
- Lead time of orders: 2-3 quarters, industrial upturn fuels momentum
- Earnings improvement in both business units, Cleaning and Filtration Systems turnaround on schedule

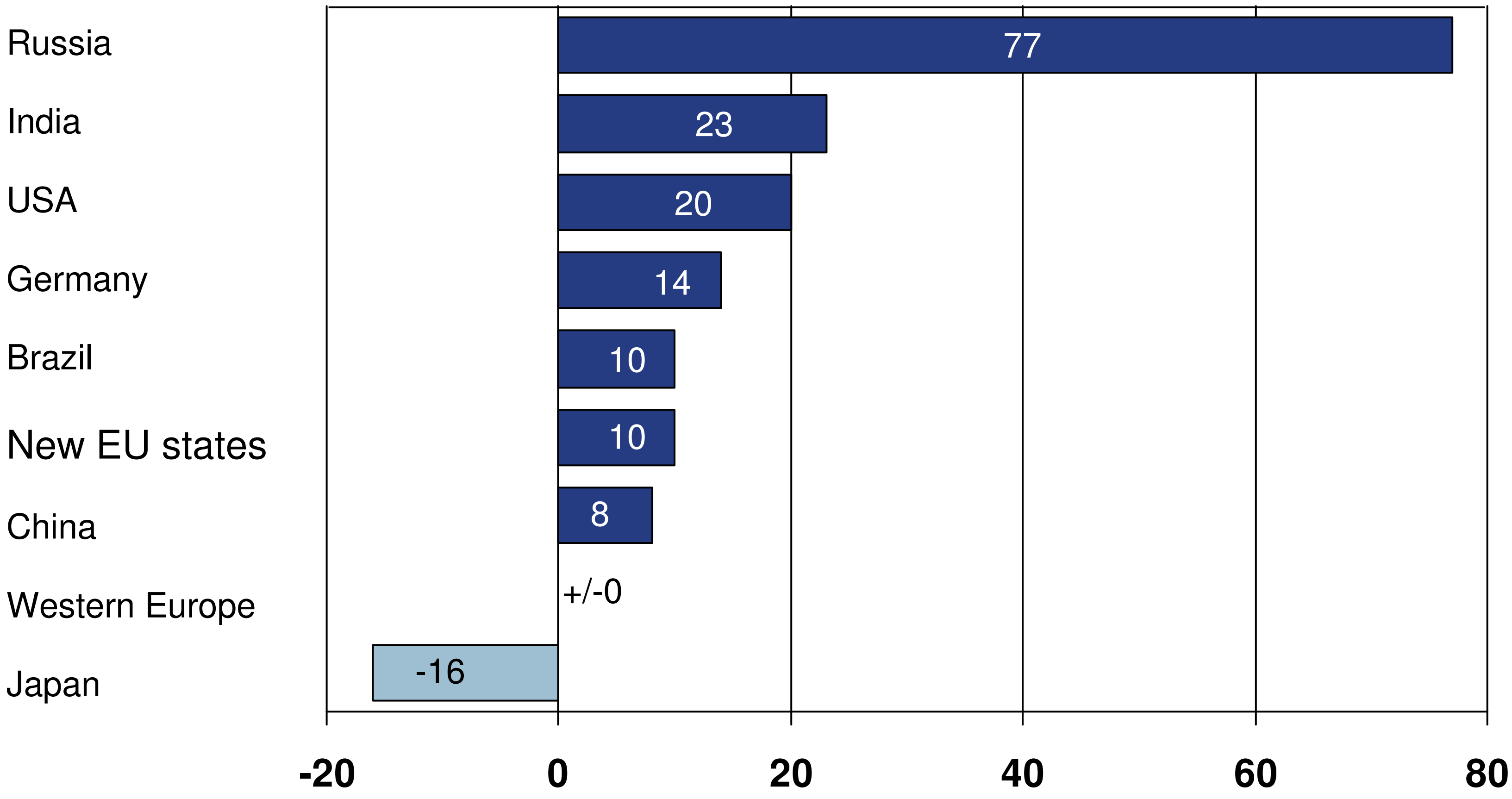
Clean Technology Systems: Steady growth

in € m	Q1 2011	Q1 2010
Incoming orders	**20.7**	13.2
Sales revenues	**15.8**	12.7
EBIT	**0.6**	0.0

- Several projects won in Q1: e.g. in chemical and carbon industries
- India and China: Stricter environmental standards/low carbon industry will speed up demand
- Acquisition projects underway

Market: Change of passenger car sales Q1 2011/Q1 2010

Change year-over-year in %



Source: VDA (German carmakers´ association)

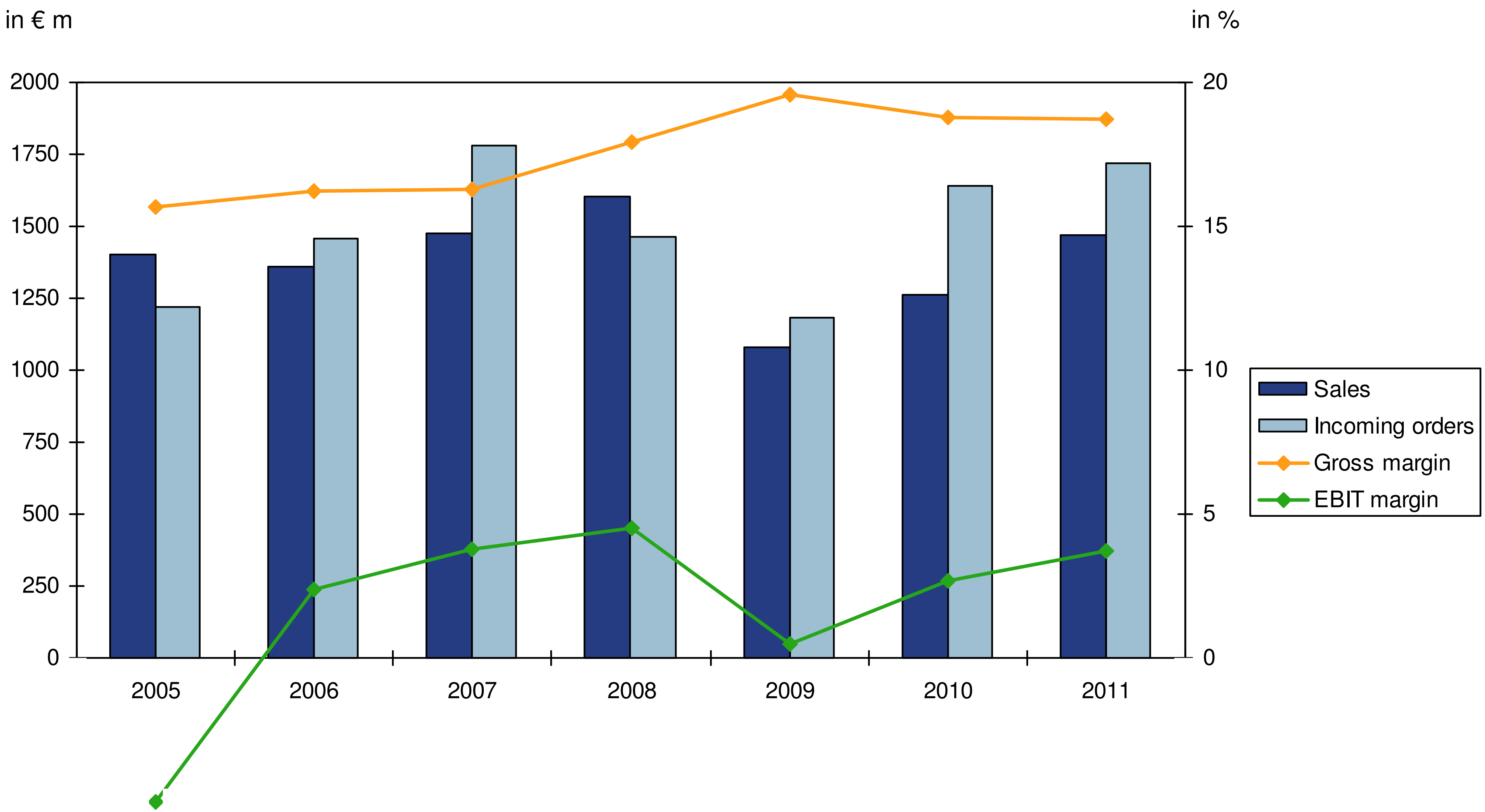
Light vehicles: Further increase in production forecast compared to January 2011

Volume increase by 41 m units over 6 years!

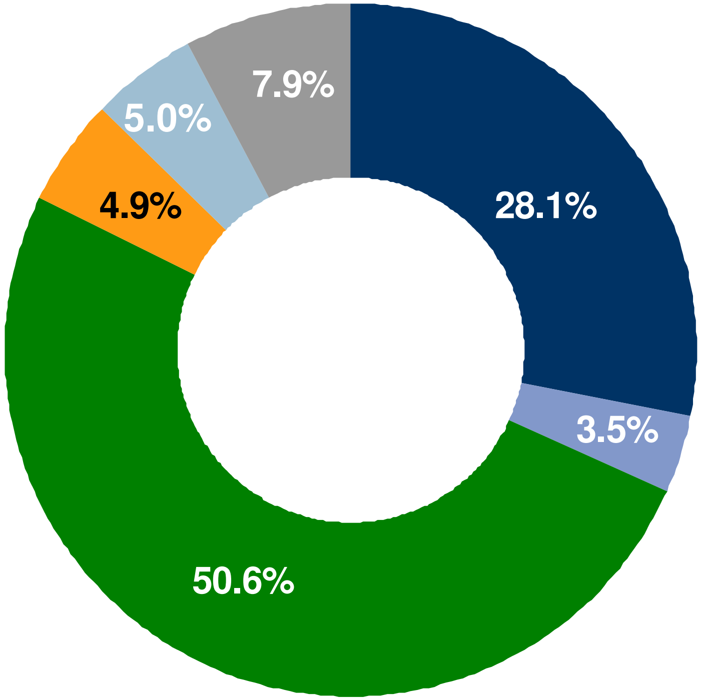
Region	2009	2010	2011	2012	2013	2014	2015	CAGR 2009-2015
North America	8.5 (-32.5%)	11.9 (40.0%)	12.5 (5.0%)	13.4 (7.2%)	14.3 (6.7%)	15.0 (4.9%)	15.1 (0.7%)	10.0%
Mercosur	3.3 (-2.9%)	4.2 (27.3%)	4.5 (7.1%)	5.0 (11.1%)	5.5 (10.0%)	6.0 (9.1%)	6.3 (5.0%)	11.4%
Western Europe	12.3 (-19.1%)	13.3 (8.1%)	13.8 (3.8%)	14.3 (3.6%)	14.5 (1.4%)	15.0 (3.4%)	15.1 (0.7%)	3.5%
Eastern Europe	4.4 (-29.0%)	5.6 (27.3%)	6.3 (12.5%)	6.8 (7.9%)	7.4 (8.8%)	7.9 (6.8%)	8.5 (7.6%)	11.6%
Asia	26.4 (0.4%)	34.1 (29.2%)	35.4 (3.8%)	40.4 (14.1%)	44.6 (10.4%)	47.7 (7.0%)	49.9 (4.6%)	11.2%
thereof China	**11.0 (46.7%)**	**14.5 (31.8%)**	**15.3 (5.5%)**	**17.4 (13.7%)**	**20.5 (17.8%)**	**23.0 (12.2%)**	**24.8 (7.8%)**	**14.5%**
Others	2.3 (-8.0%)	2.4 (4.3%)	2.7 (12.5%)	3.0 (11.1%)	3.1 (3.3%)	3.3 (6.5%)	3.2 (-3.0%)	5.7%
Total	**57.2 (-13.6%)**	**71.5 (25.0%)**	**75.2 (5.2%)**	**82.9 (10.2%)**	**89.4 (7.8%)**	**94.9 (6.2%)**	**98.1 (3.4%)**	**9.4%**
Forecast 1/2011	**57.2**	**70.9**	**75.4**	**81.3**	**86.5**	**90.8**	**93.8**	**8.6%**

Source: own estimates, PWC, JD Power
Last update April 2011

Outlook: Heading towards 6%-EBIT-margin



Shareholder structure: Increasing free float



Shareholder structure (as of 05/02/2011)	
28.1%	Heinz Dürr GmbH, Berlin
3.5%	Heinz und Heide Dürr Stiftung GmbH, Stuttgart
50.6%	Institutional and private investors[1)]
4.9%	ATON GmbH, Fulda
7.9%	Harris Associates L. P., Chicago
5.0%	Süd Beteiligungen GmbH, Stuttgart
Free float 58.5% according to Deutsche Börse	

[1)] **About 1.3% Dürr Board of Management included**

Summary

- Q1 better than expected, continued demand, project pipeline still strong
- Further improvement of long term market outlook (PWC)
- Refinancing activities finalized with new syndicated loan contract
- Several acquisitions planned
- Outlook 2011 supported by sales and incoming orders. Gross margin should not increase in 2011 due to changes in mix of service and new business
- Significantly increased free float vs a year ago

Financial calendar

05/06/2011	Annual general meeting, Bietigheim-Bissingen
08/04/2011	Interim financial report for the first half of 2011
11/03/2011	Interim report for the first nine months of 2011

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