

Conference Call

Results January - March 2012

Dürr Group

Ralf W. Dieter, CEO / Ralph Heuwing, CFO

Bietigheim-Bissingen, May 10, 2012

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.

Ongoing strong demand

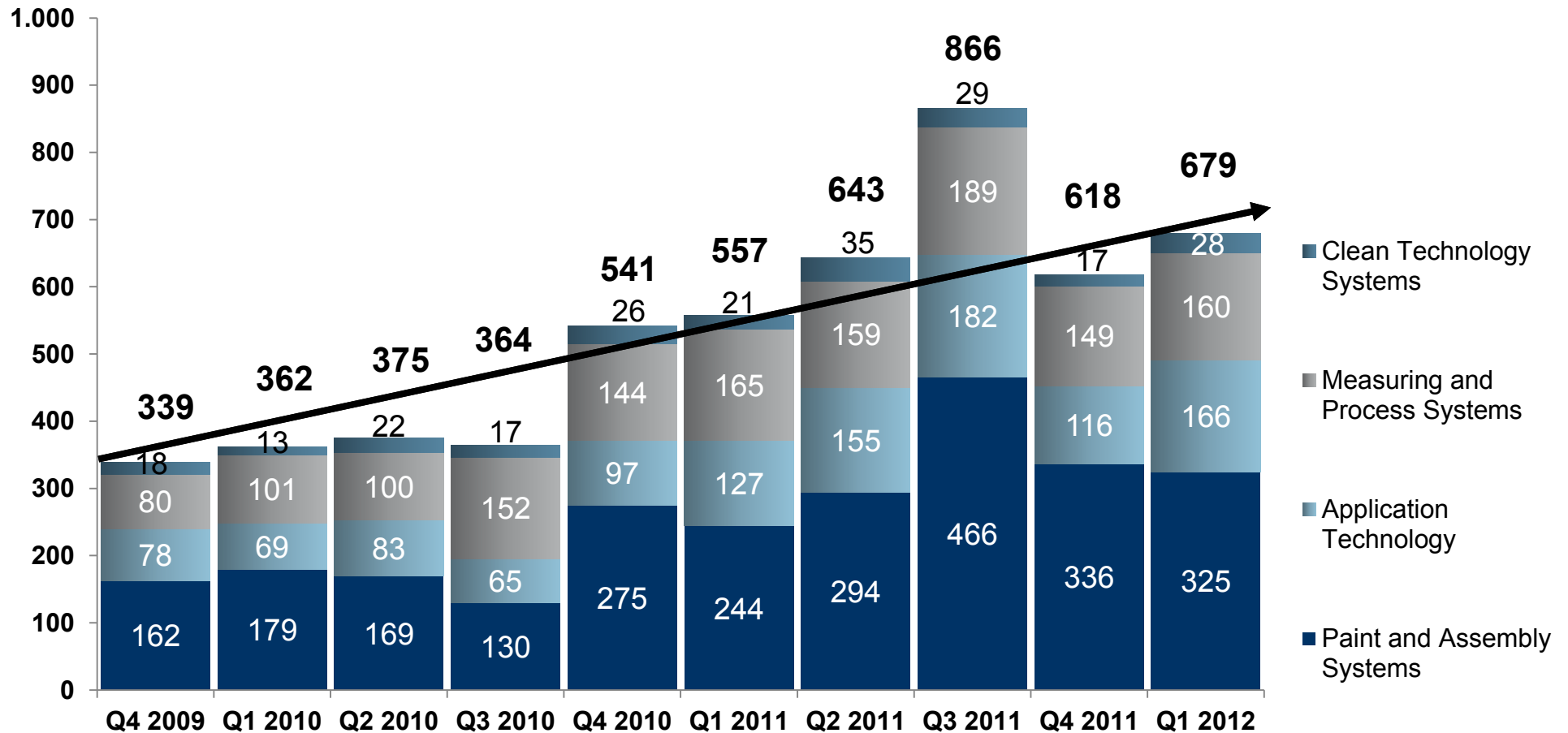
	Q1 2012	Q1 2011	Δ
in € m			
Incoming orders	679.1	557.0	21.9%
Sales revenues	562.4	358.6	56.8%
Orders on hand (03/31)	2,247.9	1,529.3	47.0%

- Incoming orders up 10% compared to Q4 2011
- Service business +25%
- Order backlog at record level, secures utilization until mid 2013

Incoming orders in the last 4 quarters: € 2.8 bn

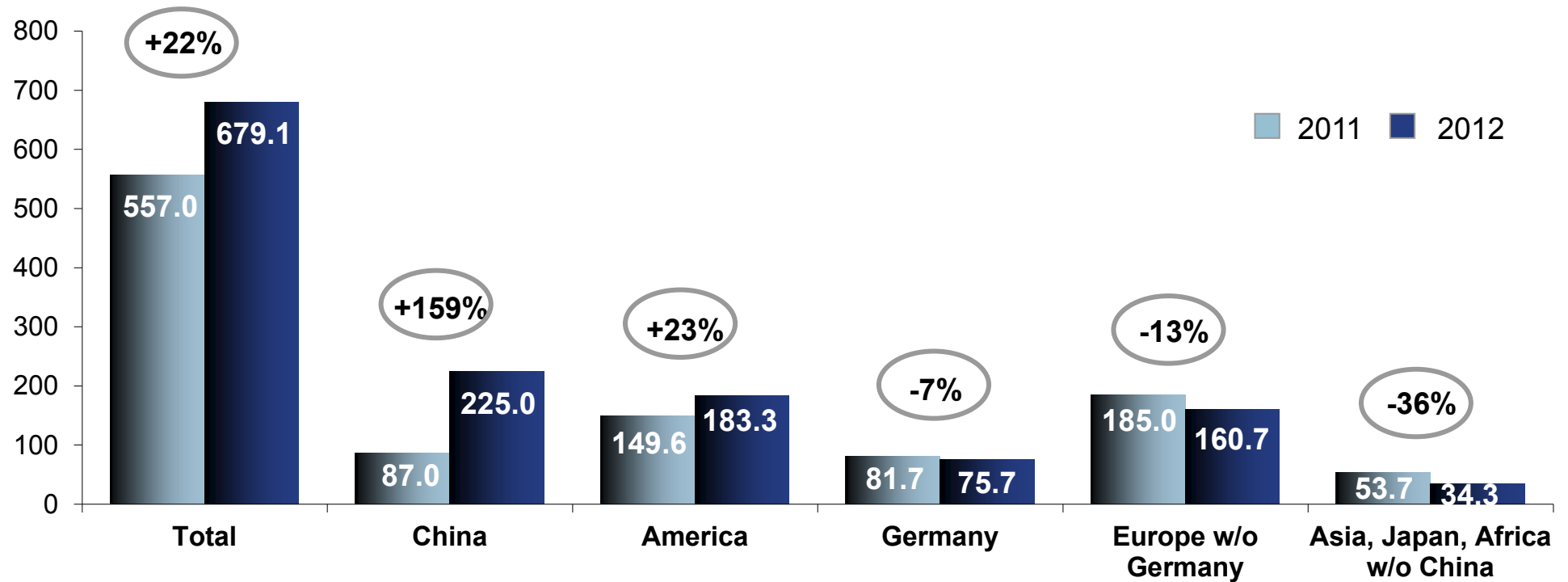


in € m

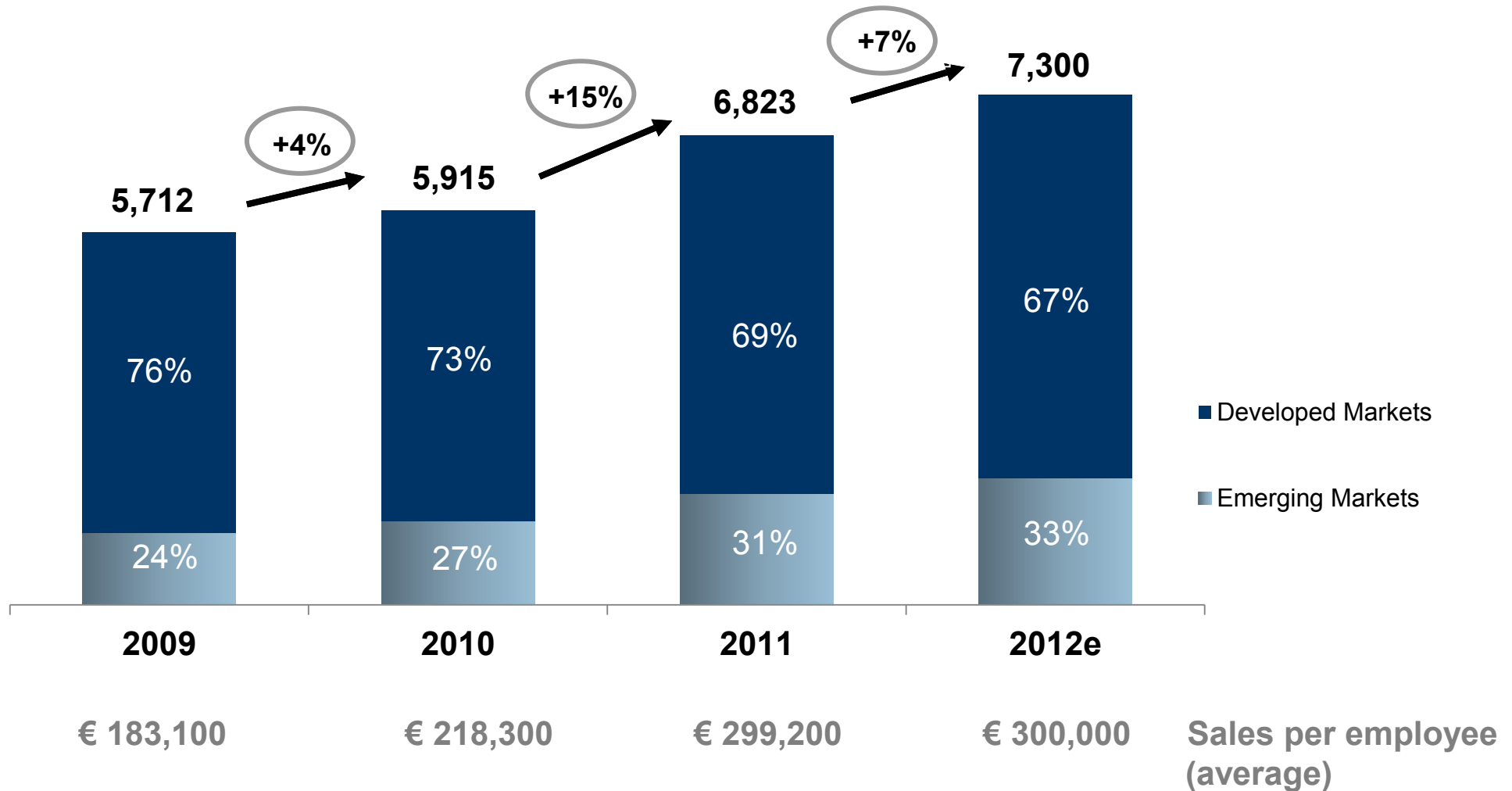


Incoming orders Jan. - March 2012 vs. 2011

in € m



Increasing number of employees to match higher demand



Increase of capacities to match higher demand



➤➤ New workshop in China (paint activities) started operations in Q1 (office, production):
+ 25,200 m²

➤➤ New facility in China (machinery activities) will be finished in 2013:
+ 20,300 m²

➤➤ New space in Bietigheim-Bissingen until end 2012 (warehouse, production):
+ 6,000 m²

➤➤ New space in Mexico (office, production):
+ 3,000 m²

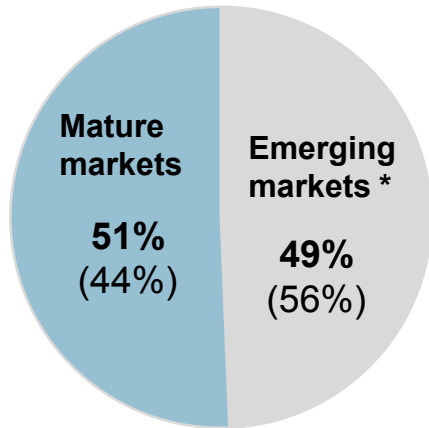
➤➤ New space in Brazil (office, production):
+ 2,000 m²

➤➤ Total Capex: € 25 m (mostly as operate leases)

Incoming orders: Healthy split across regions

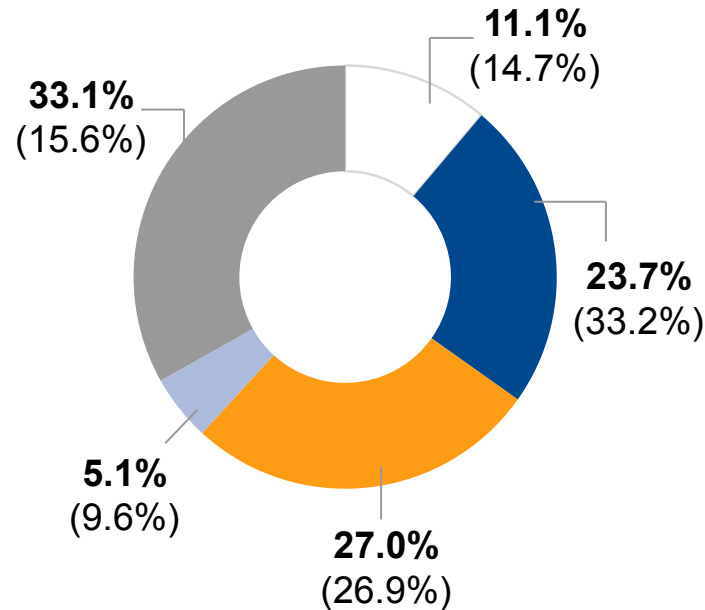


**Incoming orders
Q1 2012 (2011)**

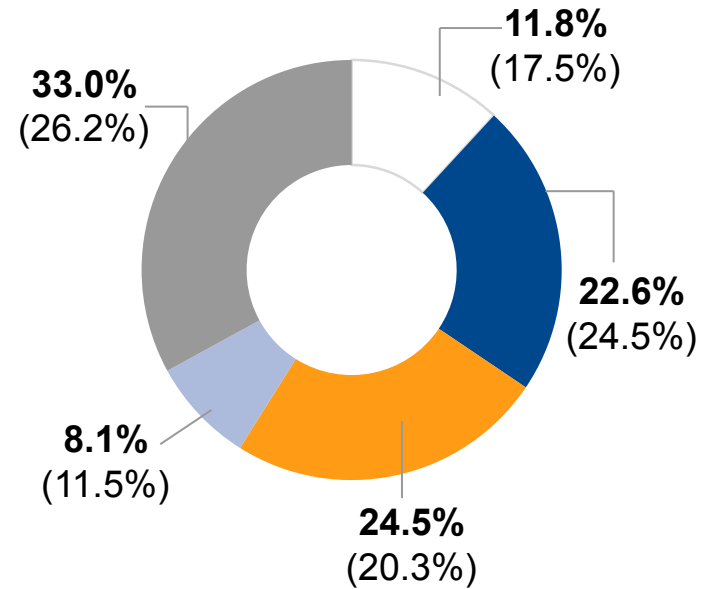


*Asia (ex Japan), Mexico, Brazil, Eastern Europe

**Incoming orders
Q1 2012 (2011)**



**Sales revenues
Q1 2012 (2011)**



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

Q1: EBIT triples due to strong sales and moderate SG&A increase



	Q1 2012	Q1 2011	Δ
in € m			
Gross profit on sales	92.3	61.3	50.6%
EBITDA	35.5	14.5	>100%
EBIT	29.6	9.8	>100%
Net income/loss	17.2	1.8	>100%

- Gross margin decline to 16.4% (17.1%) due to lower share of service business
- Increase of SG&A costs (+20%) clearly below sales increase
- Financial result virtually unchanged at € -6.2 m (€ -6.1 m) due to Campus refinancing

Moderate increase of NWC

Cash flow/free cash flow	Q1 2012	Q1 2011
in € m		
EBT	23.4	3.7
Depreciation and amortization of non-current assets	5.9	4.6
Interest result	6.2	6.2
Income taxes paid	-2.8	-2.0
Δ Provisions	-16.0	0.8
Δ Net working capital	-28.4	-29.6
Other	-7.0	0.3
Cash flow from operating activities	-18.7	-16.0
Interest paid (net)	-1.0	-0.6
Capital expenditures	-4.8	-4.6
Free Cashflow	-24.5	-21.2

NWC: Increase due to business expansion

	03/31/2012	12/31/2011	03/31/2011
in € m			
NWC in € m	59.8	32.6	56.9
DWC (Days Working Capital)	9.6	6.1	14.3
DSO (Days Sales Outstanding)	101.2	117.2	99.3

- Some NWC buildup along with further project progress
- DWC ➡ expected mid-term range between 20 and 25 days

WIP and progress billings: Strong prepayments at quarter-end



	03/31/2012	12/31/2011	03/31/2011
in € m			
Assets			
Work in process from contracts (WIP)	1,056.5	936.8	776.0
Progress billings	-743.5	-639.2	-550.8
1 WIP in excess of billings	313.0	297.6	225.2
Liabilities			
Work in process from contracts (WIP)	-1,344.5	-1,221.9	-618.7
Progress billings	1,770.2	1,650.1	847.7
2 Billings in excess of WIP	425.7	428.2	229.0
Machinery business			
WIP	-25.6	-23.1	-13.9
3 Progress billings	25.3	18.6	13.9
4 Billings in excess of WIP	-0.3	-4.5	0.0

WIP and progress billings

	03/31/2012	12/31/2011	03/31/2011
in € m			
Balance: total WIP less total progress billings			
① - ② - ④	-112.4	-126.1	-3.8
Prepayments (liabilities)			
② + ③	451.0	446.8	242.9

- Progress billings were € 112 m higher than future receivables¹⁾ on March 31, 2012
- The amount of € 112 m will lead to future cash outflows
 ➔ normalization of net financial status and NWC expected

¹⁾ These future receivables are not included in trade receivables

Financial ratios further improving

	03/31/2012	12/31/2011	03/31/2011
in € m			
Equity in € m	375.4	364.3	314.8
Equity ratio in %	22.5	21.9	26.2
Net financial status in € m	25.3	51.8	-0.4
Cash in € m	301.8	298.6	226.9
Gearing in %	-7.2	-16.6	0.1
ROCE¹⁾ in %	29.4	28.4	10.4

- Equity ratio expected to increase during the next quarters
- Particularly strong ROCE

¹⁾annualized

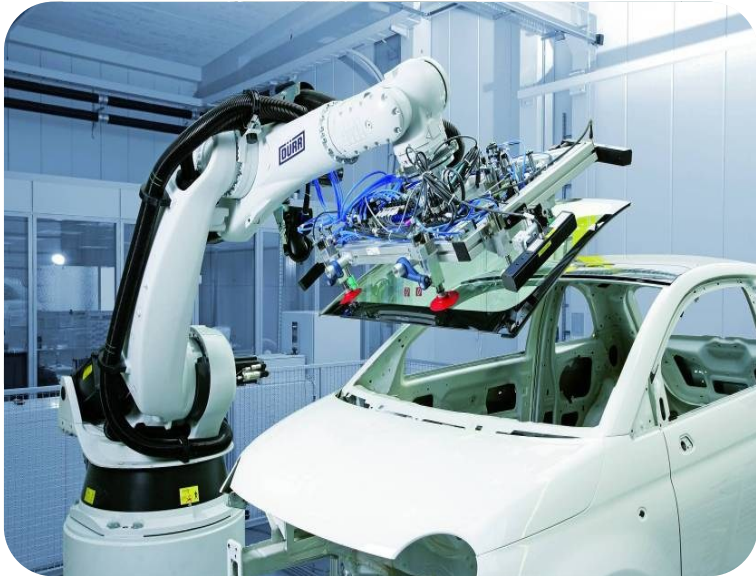
Paint and Assembly Systems: Continued strong order growth in Q1



	Q1 2012	Q1 2011	Δ
in € m			
Incoming orders	324.7	244.2	33.0%
Sales revenues	252.8	160.2	57.8%
EBIT	13.1	5.8	>100%

- Book-to-bill at 1.3
- Solid order execution despite strong sales growth
- EBIT more than doubled due to volume and moderate overhead cost increase

Application Technology: Jump in earnings in Q1



	Q1 2012	Q1 2011	Δ
in € m			
Incoming orders	166.2	127.0	30.9%
Sales revenues	123.5	76.9	60.6%
EBIT	11.3	1.3	>100%

- Book-to-bill at 1.3 despite sales growth of 61%
- Strong earnings improvement due to high utilization and improved margin realization
- EBIT margin reaches 9.1% in Q1

Measuring and Process Systems: Strong revenue and earnings growth



	Q1 2012	Q1 2011	Δ
in € m			
Incoming orders	159.7	165.1	-3.3%
Sales revenues	166.6	105.7	57.6%
EBIT	9.6	2.2	>100%

- Ongoing strong order momentum at Balancing and Assembly Products
- Incoming orders at Cleaning and Filtration Systems weaker due to exceptionally large orders in Q1 2011. Orders should pick up in the course of the year
- Earnings improvement in both business units. Cleaning and Filtration Systems positive in Q1

Clean Technology Systems: Steady growth, investments in Q1



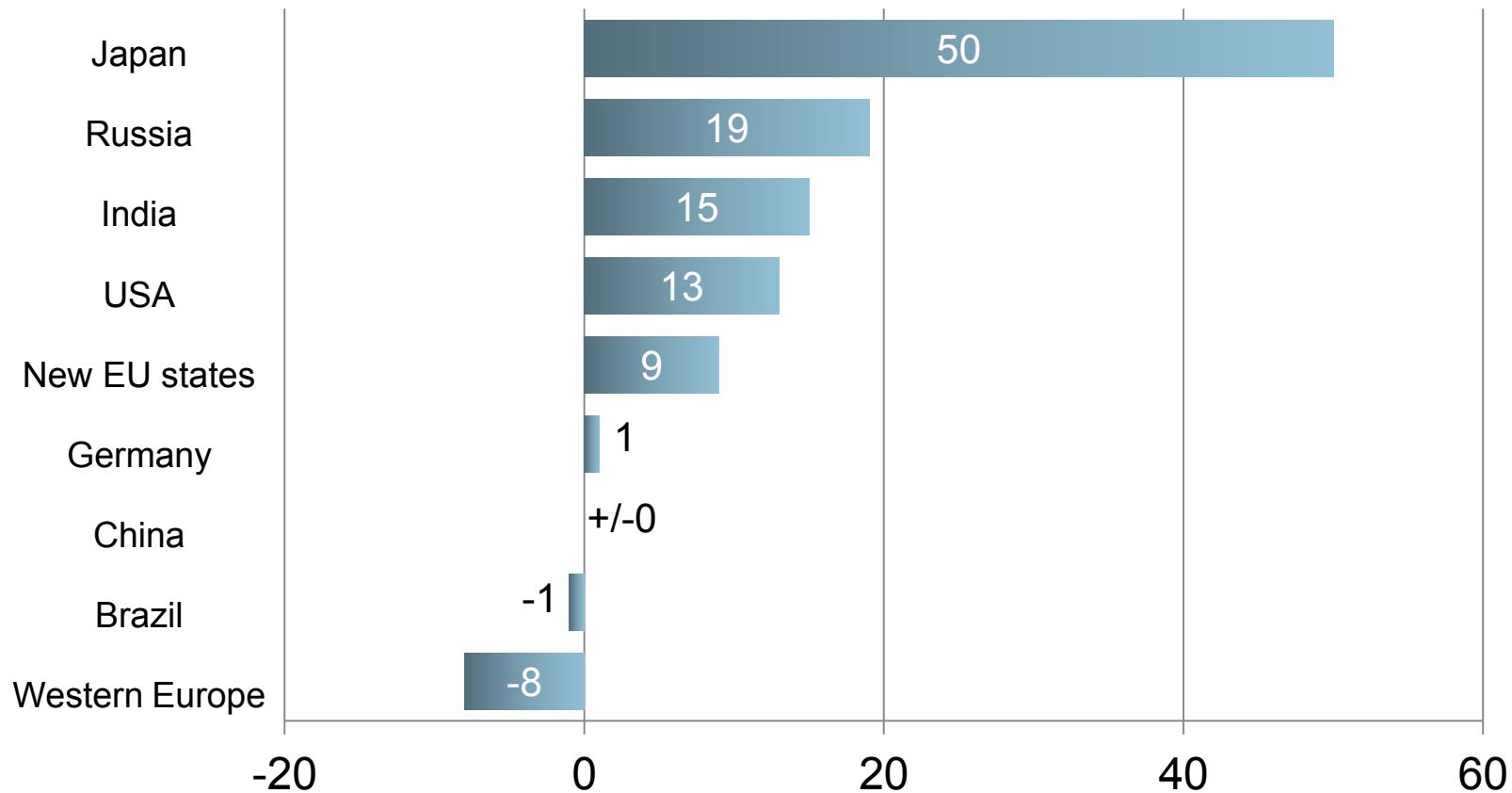
	Q1 2012	Q1 2011	Δ
in € m			
Incoming orders	28.4	20.7	37.2%
Sales revenues	19.5	15.8	23.4%
EBIT	-0.9	0.7	-

- Several projects won in Q1: e.g. in chemical, carbon and automotive industries
- Small EBIT loss due to conservative project valuation, Emerging Markets expansion, indirect acquisition costs. Full-year outlook on track
- Q1-acquisitions: LaTherm and Heat Matrix; further acquisitions underway

Market: Change of passenger car sales Q1 2012/Q1 2011



Change year-over-year in %



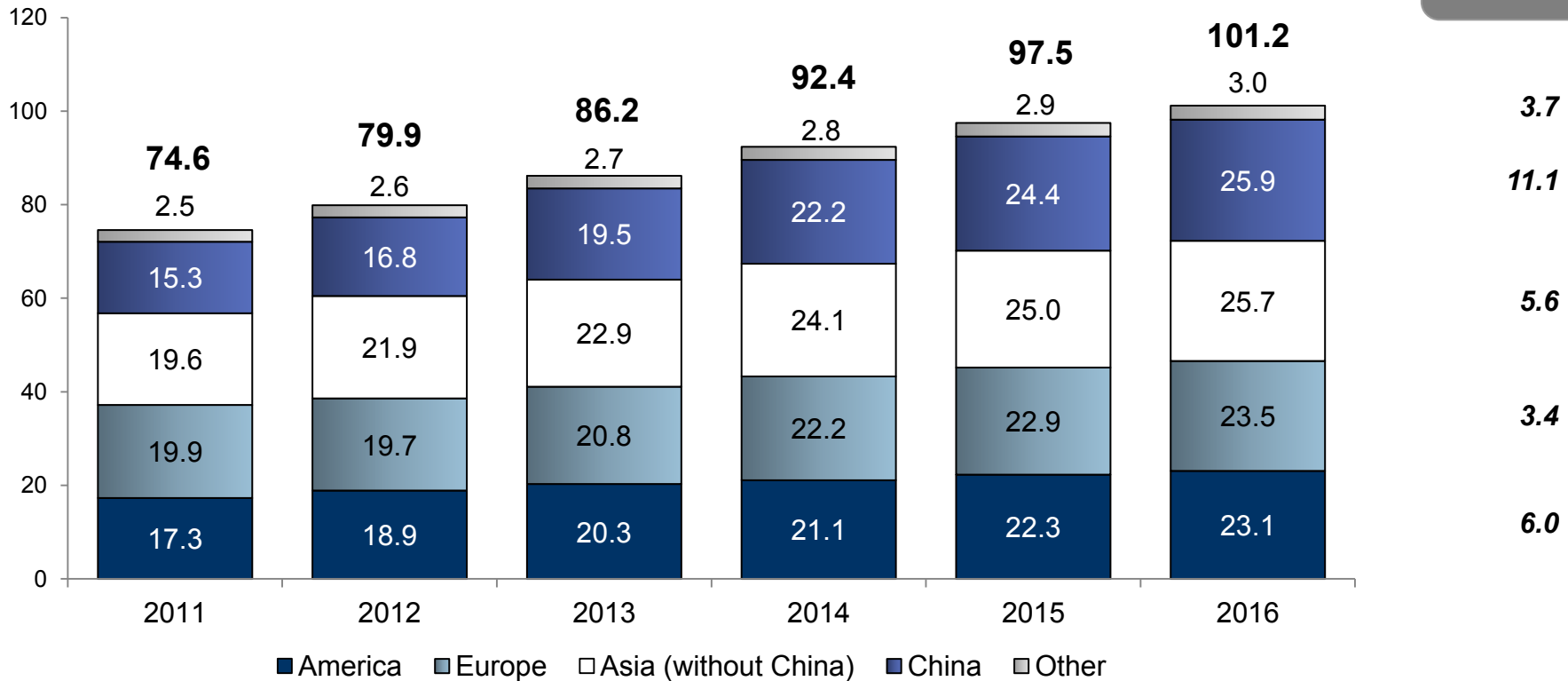
Source: VDA (German carmakers' association)

Continued strong EM growth expected

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

LV production increase by 27 m units over 5 years!

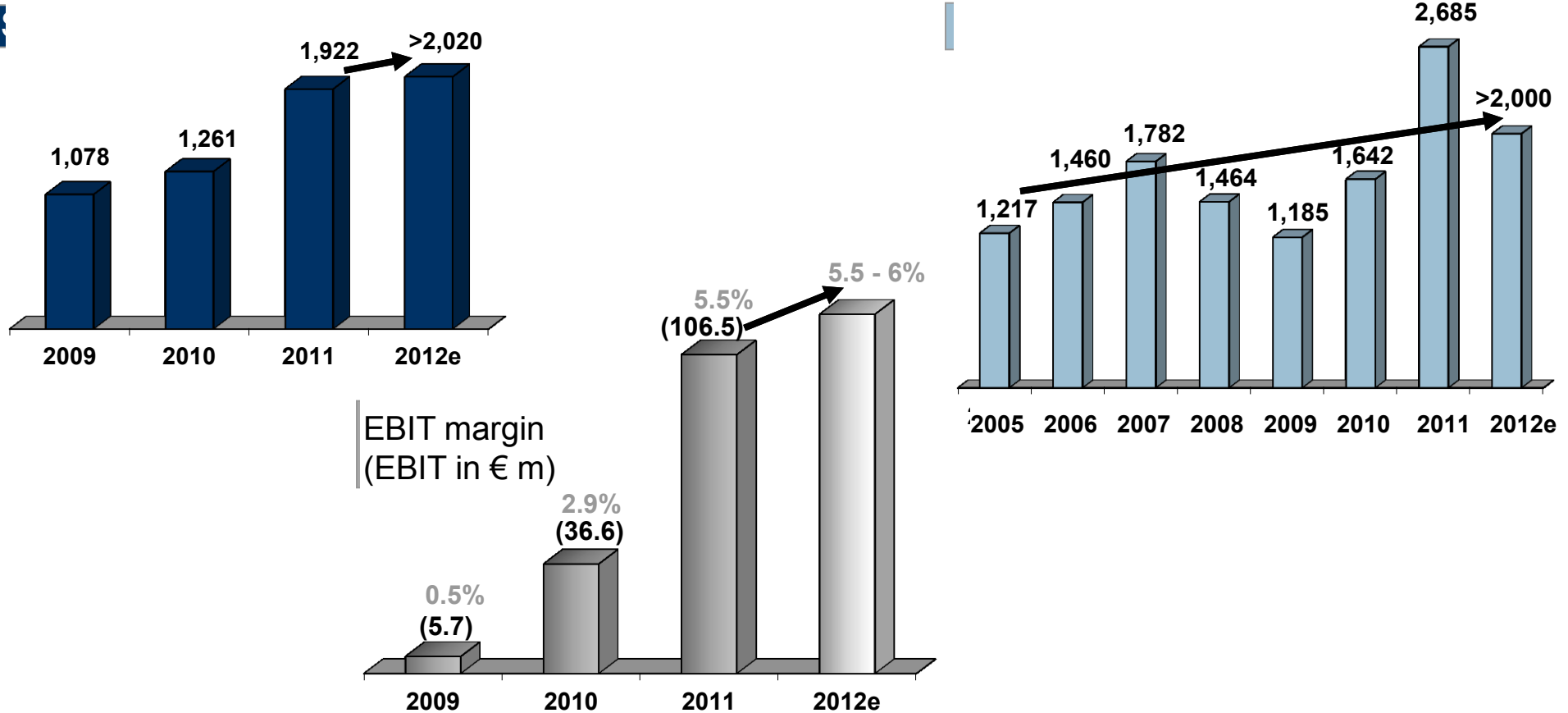
CAGR in %



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

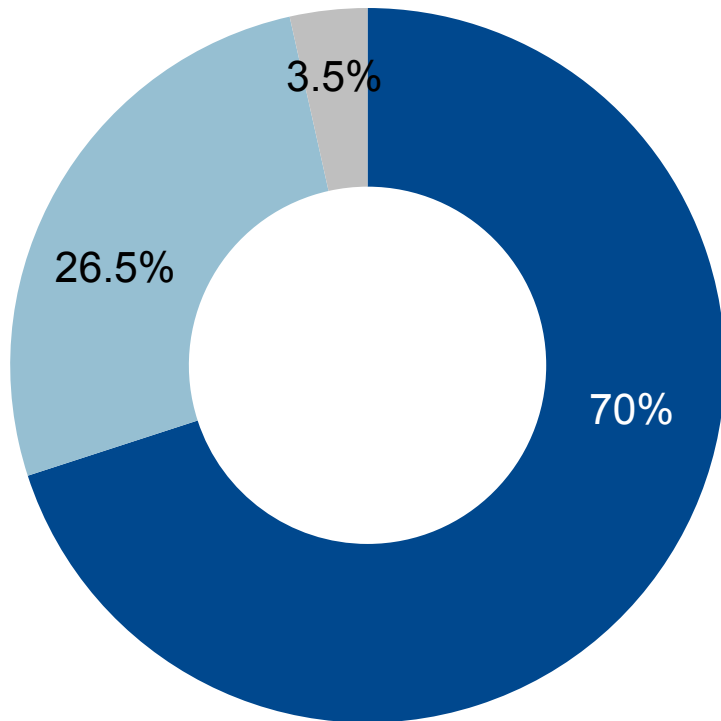
Outlook: On track towards 6% EBIT margin



Ongoing growth and profit improvement expected



➔ Somewhat weaker cash flow expected for 2012 after very strong NWC performance in 2011

Stable shareholder structure



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

➔ MDAX inclusion since March 19, FAZ inclusion since May 7

Summary

- Q1 better than expected, EBIT margin already reached 5.3%
- Stable positive long term market outlook (PWC)
- Several acquisitions in the pipeline
- Expansion of capacities in personnel and space to meet demand
- Positive outlook 2012 supported by order backlog, pipeline and incoming orders, gross margin should at least stabilize. Margin goal of 5.5 - 6% now conservative

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

Contact: **Dürr Aktiengesellschaft**
Günter Dielmann
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen
Germany

Phone: +49 7142 78-1785
E-mail: investor.relations@durr.com

Conference Call

Results January - March 2012

Dürr Group

Ralf W. Dieter, CEO | Ralph Heuwing, CFO

Bietigheim-Bissingen, May, 10 2012