



## **Aktiengesellschaft**

Registered Office: Stuttgart  
Otto-Dürr-Strasse 8, 70435 Stuttgart  
- WKN<sup>1</sup> 556 520 -  
- ISIN DE0005565204 -

**Dear Shareholders,**

You are hereby invited to our

### **20th Annual General Meeting**

**on Thursday, April 30, 2009, at 11.00 a.m.,**  
in the Atrium of the Head Office Building of Dürr Aktiengesellschaft,  
Otto-Dürr-Strasse 8, 70435 Stuttgart.  
(Admission from 10.00 a.m. onwards)

### **Agenda**

- 1. Presentation of the adopted annual financial statements and the management report, the consolidated financial statements approved by the Supervisory Board, the Group management report and the report of the Supervisory Board, in each case for the 2008 fiscal year, together with the Board of Management's explanatory report on the disclosures pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code (HGB) for the 2008 fiscal year.**

Report of the Board of Management

### **2. Appropriation of net profit**

The Board of Management and Supervisory Board propose that the net profit of EUR 20,122,000.00 reported for the 2008 fiscal year be used as follows:

- Distribution of a dividend of EUR 0.70 per share (ISIN DE0005565204) on 17,300,520 shares	EUR	12,110,364.00
- Balance to be carried forward	EUR	<u>8,011,636.00</u>
Net profit	EUR	20,122,000.00

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<sup>1</sup> WKN = German Security Identification Number

**3. Ratification of the acts of the members of the Board of Management for fiscal 2008**

The Supervisory Board and the Board of Management propose that the acts of the Board of Management be ratified.

**4. Ratification of the acts of the members of the Supervisory Board for fiscal 2008**

The Board of Management and the Supervisory Board propose that the acts of the Supervisory Board be ratified.

**5. Appointment of the independent auditor for fiscal 2009**

The Supervisory Board proposes that Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, be appointed as independent auditor for fiscal 2009.

**6. Annulment of previous Authorized Capital, creation of new Authorized Capital, and amendment of the Articles of Incorporation**

Now that the Authorized Capital approved by the Annual General Meeting in 2006 and regulated in Article 5 of the Articles of Incorporation has been partly exercised, it is proposed that it be increased again to the maximum amount permitted by law. The Board of Management and the Supervisory Board therefore propose the following resolution:

- a) While annulling the authorization pursuant to Article 5 of the Articles of Incorporation to increase the Company's capital stock, subject to the consent of the Supervisory Board, by up to EUR 16,106,240.00 on or before May 23, 2011 (Authorized Capital), the Board of Management is authorized, subject to the consent of the Supervisory Board, to increase the Company's capital stock on one or more occasions on or before April 30, 2014 by issuing up to 8,650,260 new bearer shares against non-cash contributions or contributions in cash, however by not more than a maximum of EUR 22,144,665.60 in total (Authorized Capital). These shares may be issued in each case in the form of ordinary shares and/or non-voting preference shares, the conditions of which (preferred and additional dividend) shall be as provided for in Article 23 (3) of the Company's Articles of Incorporation. The authorization includes the authority, in the event of more than one issue of preference shares, to issue further preference shares which rank before or equally with the previously issued preference shares in the distribution of profits or the Company's assets. Upon issuance of the shares, the shareholders shall be granted a preemptive right of sub-

scription. However, subject to the consent of the Supervisory Board, the Board of Management may

- aa) exclude shareholders' preemptive rights, in the case of capital increases against contributions in cash not exceeding a total pro rata amount of ten percent of the capital stock either at the time when this authorization takes effect or at the time when it is exercised (10% limit), to issue new shares at an issue price that is not materially less than the trading price (Sec. 186 (3) sentence 4 of the German Stock Corporation Act); with regard to the ten percent limit, account shall also be taken of any exclusion of shareholders' preemptive rights on the basis of other authorizations pursuant to Sec. 186 (3) sentence 4 of the German Stock Corporation Act; for these purposes the authoritative trading price shall be the average closing price of the Company's respective class of share in XETRA trading at the Frankfurt Stock Exchange (or a comparable successor system) over the last five trading days prior to the time the Board of Management fixes the final issue price;
- bb) exclude shareholders' preemptive rights for the purposes of acquiring companies, parts of companies or equity interests in companies;
- cc) exclude shareholders' preemptive rights to the extent that this is necessary to grant holders of convertible bonds and/or warrants of the Company or its Group companies a right of subscription on a scale to which they would be entitled after exercising their conversion or option rights to protect against dilution;
- dd) should preference shares already have been issued, and ordinary shares and preference shares are to be issued in proportion to the share of the capital stock attributable to each class of share, to exclude a preemptive right of holders of one class of share to subscribe to shares of the other class (so-called exclusion of cross-subscription rights); and
- ee) exclude shareholders' preemptive rights for fractional amounts.

The Board of Management is authorized, subject to the consent of the Supervisory Board, to determine the further details for capital increases from authorized capital. The Supervisory Board is authorized to amend the wording of the Articles of Incorporation to reflect the respective extent to which the capital stock is increased from authorized capital.

- b) Article 5 (Authorized Capital) of the Articles of Incorporation is amended as follows:

*"The Board of Management is authorized, subject to the consent of the Supervisory Board, to increase the Company's capital stock on one or more occasions on or before April 30, 2014 by issuing up to 8,650,260*

*new bearer shares against non-cash contributions or contributions in cash, however by not more than a maximum of EUR 22,144,665.60 in total (Authorized Capital). These shares may be issued in each case in the form of ordinary shares and/or non-voting preference shares, the conditions of which (preferred and additional dividend) shall be as provided for in Article 23 (3) of the Company's Articles of Incorporation. The authorization includes the authority, in the event of more than one issue of preference shares, to issue further preference shares which rank before or equally with the previously issued preference shares in the distribution of profits or the Company's assets. Upon issuance of the shares, the shareholders shall be granted a preemptive right of subscription. However, subject to the consent of the Supervisory Board, the Board of Management may*

- a) exclude shareholders' preemptive rights, in the case of capital increases against contributions in cash not exceeding a total pro rata amount of ten percent of the capital stock either at the time when this authorization takes effect or at the time when it is exercised (10% limit), to issue new shares at an issue price that is not materially less than the trading price (Sec. 186 (3) sentence 4 of the German Stock Corporation Act); with regard to the ten percent limit, account shall also be taken of any exclusion of shareholders' preemptive rights on the basis of other authorizations pursuant to Sec. 186 (3) sentence 4 of the German Stock Corporation Act; for these purposes the authoritative trading price shall be the average closing price of the Company's respective class of share in XETRA trading at the Frankfurt Stock Exchange (or a comparable successor system) over the last five trading days prior to the time the Board of Management fixes the final issue price;*
- b) exclude shareholders' preemptive rights for the purposes of acquiring companies, parts of companies or equity interests in companies;*
- c) exclude shareholders' preemptive rights to the extent that this is necessary to grant holders of convertible bonds and/or warrants of the Company or its Group companies a right of subscription on a scale to which they would be entitled after exercising their conversion or option rights to protect against dilution;*
- d) should preference shares already have been issued, and ordinary shares and preference shares are to be issued in proportion to the share of the capital stock attributable to each class of share, to exclude a preemptive right of holders of one class of share to subscribe to shares of the other class (so-called exclusion of cross-subscription rights); and*
- e) exclude shareholders' preemptive rights for fractional amounts.*

*The Board of Management is authorized, subject to the consent of the Supervisory Board, to determine the further details for capital increases from authorized capital. The Supervisory Board is authorized to amend the wording of the Articles of Incorporation to reflect the respective extent to which the capital stock is increased from authorized capital."*

**Board of Management Report on Item 6 of the Agenda in compliance with Sec. 203 (2) and Sec. 186 (4) sentence 2 of the German Stock Corporation Act**

Under Item 6 a) aa) of the Agenda the Board of Management proposes that, in appropriate application of Sec. 186 (3) sentence 4 of the German Stock Corporation Act, it be authorized to exclude shareholders' preemptive rights of subscription to new shares in the arithmetical nominal amount of up to ten percent of the capital stock, whereby the limit of ten percent may not be exceeded in aggregate, in other words including any other authorizations pursuant to Sec. 186 (3) sentence 4 of the German Stock Corporation Act. The possibility to exclude shareholders' preemptive rights of subscription on the basis of this authorization serves the Company's interest to be able to place shares with institutional investors for instance. Additional new groups of shareholders in Germany and abroad can be won in this way. The possibility to exclude shareholders' preemptive rights of subscription enables management to seize on opportunities arising from prevailing stock market conditions especially for a faster and less expensive placement without the time-consuming and costly procedure associated with a rights issue. When exercising the authorization, the Board of Management will fix the issue price of each new share so that any discount to the trading price will probably not exceed three percent, and at most will not exceed five percent of the then current quoted market price of the respective class of the Company's shares. This procedure will protect shareholders against any undue dilution of their ownership interest. To maintain their voting interest shareholders have the possibility to buy in the market.

The authorization to exclude shareholders' preemptive rights proposed under Item 6 a) bb) of the Agenda enables the Board of Management to have Company shares at its disposal at short notice to acquire companies or equity interests, placing the Company in a position to act swiftly and flexibly in the interests of its shareholders. This includes the possibility to acquire companies or equity interests to improve the Company's competitive position. It has to be expected that it may not be possible for the price of such acquisitions to be paid in cash without placing the Company's liquidity at risk. In comparable transactions it is therefore common for the consideration to be paid in the form of stock of the acquiring company. The proposed authorization is intended to provide Dürr Aktiengesellschaft with the necessary flexibility to be able to seize upon opportunities to acquire companies or equity interests quickly and flexibly as such opportunities arise.

The authorization to exclude shareholders' preemptive rights proposed under Item 6 a) cc) of the Agenda enables the Board of Management to grant Com-

pany stock to holders of convertible bonds and warrants in order to afford them, to the extent provided for in the respective conditions of issue of the bonds, in this way with protection against a dilution of their potential future shareholder status which they would otherwise suffer. Consequently, the granting of Company stock is only necessary on the scale to which holders of convertible bonds or warrants would be entitled after exercising their option or conversion rights.

The authorization to exclude shareholders' preemptive rights proposed under Item 6 a) dd) of the Agenda would take effect if preference shares are issued in future so that there would be another class of share besides the ordinary shares. If this is the case, and it is planned for additional new preference and ordinary shares to be issued from authorized capital in proportion to the share of the capital stock attributable to each class of share, the Board of Management will be authorized, subject to the consent of the Supervisory Board, to exclude a preemptive right of holders of ordinary shares to subscribe to the preference shares and of holders of preference shares to subscribe to the ordinary shares (so-called "exclusion of cross-subscription rights"). By excluding rights of subscription to the respective other class of share it is possible to take account of the existing shareholder structure and preserve the status quo of the shareholder groups in relation to each other.

The exclusion of shareholders' preemptive rights in respect of fractional amounts proposed additionally under Item 6 a) ee) of the Agenda enables the capital increase to be based on a round subscription ratio. This simplifies the handling of shareholders' subscription rights. The new shares representing fractional amounts excluded from shareholders' preemptive rights are either sold in the market or realized in some other way in the best interests of the Company.

Insofar as the exclusion of shareholders' preemptive rights is not in appropriate application of Sec. 186 (3) sentence 4 of the German Stock Corporation Act the Board of Management will fix the issue price of the new shares reasonably taking the interests of the Company and its shareholders and the respective purpose into account.

## **7. Authorization to acquire own shares**

The authorization to acquire own shares resolved at the Annual General Meeting on May 2, 2008 expires on October 31, 2009. In order that the Company is also authorized to acquire own shares after that date it is proposed that a new authorization to acquire own shares be issued to the Board of Management, and the present authorization be annulled.

The Board of Management and the Supervisory Board therefore propose the following resolution:

- a) The Board of Management is authorized to acquire the Company's own bearer shares ("treasury stock") on one or more occasions on or before

October 31, 2010, for one or more purposes, via the stock exchange or by a public tender offer addressed to all shareholders.

The treasury stock acquired by virtue of this authorization, together with other treasury stock which the Company has already acquired and still holds or which is attributable to it in accordance with Sec. 71 ff of the German Stock Corporation Act, may at no time exceed ten percent of the Company's then existing capital stock. The authorization may not be used by the Company for the purposes of trading in its own shares; in all other respects, the purpose of the acquisition of treasury stock may be decided at the discretion of the Board of Management. The restrictions embodied in Sec. 71 (2) of the German Stock Corporation Act shall be heeded.

The equivalent value for the acquisition of the treasury stock (not including incidental acquisition costs), if acquired via the stock exchange, may not deviate more than five percent from the trading price. In the case of a public tender offer to all shareholders, the offered and paid purchase price per share (not including incidental acquisition costs) may be up to twenty percent above the trading price, but must not be less than the trading price. For the purpose of this provision the authoritative trading price shall be the average closing price of the share in XETRA trading at the Frankfurt Stock Exchange (or in a comparable successor system) over the last five trading days prior to the acquisition of the treasury stock or prior to publication of the tender offer.

In case of acquisition via a public tender offer to all shareholders, the total amount of the offer may be limited. To the extent that the total subscription for the offer exceeds this total amount, acceptance must be allotted on a proportional basis. Provision may be made for the preferred acceptance of small lots of up to 100 tendered shares per shareholder.

- b) Furthermore, the Board of Management is authorized, subject to the consent of the Supervisory Board, to resell, either through the stock exchange or by a public tender offer to all shareholders, treasury stock acquired pursuant to Sec. 71 (1) No. 8 of the German Stock Corporation Act on the basis of the authorization under item a) or an earlier authorization of the General Meeting. In the following two cases treasury stock may also be sold in some other manner, thus excluding shareholders' preemptive rights of subscription:
  - (1) Resale of treasury stock in an arithmetical nominal amount of up to ten percent of the capital stock for cash if the cash amount is not materially less than the authoritative trading price. With regard to the ten percent limit, account must also be taken of any exclusion of shareholders' preemptive rights on the basis of other authorizations pursuant to Sec. 186 (3) sentence 4 of the German Stock Corporation Act. For the purposes of sentence 1 the authoritative trading price shall be the average closing price of the share in XETRA trading at

the Frankfurt Stock Exchange (or in a comparable successor system) over the last five trading days prior to sale of the treasury stock.

- (2) Placing of treasury stock in exchange for the acquisition of companies or the acquisition of equity interests in companies.
- c) Furthermore, the Board of Management is authorized, subject to the consent of the Supervisory Board, to cancel all or part of the treasury stock acquired pursuant to Sec. 71 (1) No. 8 of the German Stock Corporation Act on the basis of the authorization under item a) or an earlier authorization of the General Meeting, without any further resolution of the General Meeting being required for the cancellation or its execution. The cancellation shall be performed without a capital reduction pursuant to Sec. 237 (3) No. 3 of the German Stock Corporation Act such that the portion of the capital stock represented by the remaining shares increases as a result of the cancellation pursuant to Sec. 8 (3) of the German Stock Corporation Act. The Board of Management is authorized pursuant to Sec. 237 (3) No. 3 second half sentence to amend the number of shares stated in the Articles of Incorporation accordingly.
- d) The authorizations under items b) and c) may be exercised on one or more occasions, individually or together.
- e) Upon this new authorization under items a) to d) taking effect, the authorization to acquire treasury stock resolved by the Annual General Meeting on May 2, 2008 shall expire.

**Board of Management Report on Item 7 of the Agenda in compliance with Sec. 71 (1) No. 8 sentence 5 in conjunction with Sec. 186 (4) sentence 2 of the German Stock Corporation Act**

The Board of Management proposes under Item 7 b) (1) of the Agenda that, in appropriate application of Sec. 186 (3) sentence 4 of the German Stock Corporation Act, it may exclude shareholders' preemptive rights of subscription to new shares in the arithmetical nominal amount of up to ten percent of the capital stock, whereby the limit of ten percent may not be exceeded in aggregate, in other words including any other authorizations pursuant to Sec. 186 (3) sentence 4 of the German Stock Corporation Act. The possibility to exclude shareholders' preemptive rights of subscription under this authorization serves the Company's interest to be able to place treasury stock with institutional investors for instance. Additional new groups of shareholders in Germany and abroad can be won in this way. The possibility to exclude shareholders' preemptive rights of subscription enables management to seize on opportunities arising from prevailing stock market conditions especially for a faster and less expensive placement without the time-consuming and costly procedure associated with a rights issue. When exercising the authorization, the Board of Management will price the treasury stock so that any discount to the trading price will probably not exceed three percent of the Company's then current quoted share



price. This procedure will protect shareholders against any undue dilution of their ownership interest.

The authorization to exclude shareholders' preemptive rights proposed under Item 7 b) (2) of the Agenda enables the Board of Management to use the Company's treasury stock to acquire companies or equity interests at short notice without having to raise funds in the market. Dürr Aktiengesellschaft continues to face tough competition from other companies, both nationally and internationally, and must be able to act quickly and flexibly at all times in the interests of its shareholders. This includes the acquisition of companies or equity interests to improve the Company's competitive position. High prices often have to be paid for such acquisitions which can no longer be financed entirely from cash without placing the company's liquidity at risk. Acquisitions are therefore often financed with the acquiring company's own stock. The proposed authorization is intended to provide Dürr Aktiengesellschaft with the necessary flexibility to be able to take advantage of opportunities to acquire companies or equity interests quickly and flexibly as they arise, also by offering treasury stock in exchange.

#### **8. Amendments of the Articles of Incorporation in anticipation of the German Act Implementing the EC Directive on Shareholders' Rights**

With the German Act Implementing the EC Directive on Shareholders' Rights it is planned to modify the rules on notice periods and the form requirements for calling general meetings extensively already in 2009. As a precautionary measure it is therefore proposed that rules which could conflict with the planned statutory changes be removed from the Company's Articles of Incorporation.

The Board of Management and the Supervisory Board therefore propose the following resolution on the amendment of the Company's Articles of Incorporation:

- a) Article 16 (2) sentence 2 of the Articles of Incorporation is deleted altogether and not substituted.
- b) Article 17 of the Articles of Incorporation is amended as follows:

*"Shareholders will be entitled to attend the General Meeting and to exercise their voting right only if they register with the Company prior to the General Meeting and furnish proof to the Company of their right to attend the General Meeting and to exercise their voting right. The registration application and the proof must be received by the Company at the address specified for this purpose in the notice of the General Meeting in text or written form, in German or English, in due time in accordance with the notice period rules stipulated by law. The proof must be furnished by way of special proof of the shareholding issued in text form by the custodian institution. The proof must relate to the beginning of the day twenty-one days before the day of the General Meeting."*

- c) Article 18 (3) of the Articles of Incorporation is amended as follows:

*“The voting right can be exercised by a proxy.”*

- d) Article 21 of the Articles of Incorporation is deleted altogether and not substituted, being replaced by the following marker so that only the statutory provisions apply:

*“§ 21  
(annulled)”*

### **Documents available for examination**

The following documents will be available for inspection by shareholders at the Company's website ([www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting) from the time when the Annual General Meeting is called until the close of the Annual General Meeting:

- The adopted annual financial statements, the approved consolidated financial statements, the management report, the Group management report, the report of the Supervisory Board, in each case for the 2008 fiscal year, and the Board of Management's explanatory report on the disclosures pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code (HGB) for the 2008 fiscal year (Item 1 of the Agenda),
- The Board of Management's proposal on the appropriation of net profit (Item 2 of the Agenda)
- The Board of Management's reports on Items 6 and 7 of the Agenda.

The aforesaid documents will also be available for inspection by shareholders at the Company's business premises (Otto-Dürr-Strasse 8, 70435 Stuttgart) from the time when the Annual General Meeting is called until the close of the Annual General Meeting. Copies of all the aforesaid documents will be provided on request to any shareholder without delay and free of charge.

### **Total number of shares and voting rights at the time of calling the Annual General Meeting**

The Company's capital stock amounts to EUR 44,289,331.20 and is divided into 17,300,520 shares. Each share confers one vote. The total number of shares and voting rights at the time of calling the Annual General Meeting is therefore 17,300,520.

### **Participation at the Annual General Meeting**

Shareholders will be entitled to attend the Annual General Meeting and to exercise their voting right only if, in accordance with Article 17 of the Articles of Incorporation, they have registered with the Company in due time and have furnished proof to the Company of their right to attend the Annual General Meeting and to exercise their

voting right. The registration application must be submitted in text or written form and must be in German or English.

Proof of the right to attend the Annual General Meeting and to exercise the voting right must be furnished by way of special proof of the shareholding issued in text or written form by the custodian institution. The special proof of the shareholding issued by the custodian institution must be in German or English, must relate to the beginning of the day of April 9, 2009 (0.00 hours), and must be received by the Company together with the registration application at the following address by no later than the end of the day of April 23, 2009 (24.00 hours):

Dürr Aktiengesellschaft  
c/o Deutsche Bank AG  
- General Meetings -  
Postfach 20 01 07  
60605 Frankfurt am Main  
Fax: +49 (0)69 12012-86045  
E-mail: WP.HV@Xchanging.com

### **Exercise of voting rights by proxy**

Shareholders who cannot or do not wish to attend the Annual General Meeting themselves may exercise their voting rights through a proxy, including an association of shareholders, by issuing an appropriate authorization. The proxy authorization must be issued in writing or by fax. A form that can be used to issue the proxy authorization will be distributed to shareholders together with the admission ticket for the Annual General Meeting. The form will also be provided on request to any shareholder without delay and free of charge. The request is to be addressed to:

Dürr Aktiengesellschaft  
Legal Department  
Otto-Dürr-Strasse 8  
70435 Stuttgart  
Fax: +49 (0)711 136-1473

Contrary to the foregoing principle, no formal requirements for the proxy authorization are stipulated by law or by the Company's Articles of Incorporation if a bank, a shareholders' association, or another entity of equivalent status for the purposes of Sec. 135 of the German Stock Corporation Act is authorized as proxy. However, we would draw your attention to the fact that in these cases the banks, shareholders' associations, or the entities of equivalent status to be authorized as proxies might require a specific form of authorization since Sec. 135 of the German Stock Corporation Act requires that they record the proxy authorization in verifiable form. Shareholders wishing to appoint a bank, a shareholders' association, or an entity of equivalent status as proxy should therefore consult them about any formal requirements for the proxy authorization that might be necessary.

As in previous years, the Company offers its shareholders the possibility to authorize a proxy nominated by the Company, who may exercise the voting rights only on the strength of specific voting instructions issued by the shareholder, already before the Annual General Meeting. To authorize the proxy nominated by the Company, shareholders must be in possession of an admission ticket to the Annual General Meeting. The proxy authorizations must be issued in writing or by fax. Shareholders will receive a proxy authorization form and further information together with the admission ticket for the Annual General Meeting.

### **Shareholder enquiries, motions and election nominations**

Please direct any questions you may have about the Annual General Meeting to the Company's address stated below:

Dürr Aktiengesellschaft  
Legal Department  
Otto-Dürr-Strasse 8  
70435 Stuttgart  
Fax: +49 (0)711 136-1473

This is also the address to which shareholders must send any supplementary motions (Sec. 122 (2) of the German Stock Corporation Act), counter-motions (Sec. 126 of the German Stock Corporation Act) or election nominations (Sec. 127 of the German Stock Corporation Act). No consideration can be given to any supplementary motions, counter-motions or election nominations sent to another address. We will announce any supplementary motions that are received at the above address in due time (see Sec. 124 (1) sentence 2 of the German Stock Corporation Act) provided they comply with the statutory requirements. Furthermore, we will publish any counter-motions and election nominations that are received at the above address in due time (see Sec. 126 (1) sentence 1 and Sec. 127 sentence 1 of the German Stock Corporation Act) over the Internet at [www.durr.com](http://www.durr.com) – Investor Relations – Annual General Meeting). Any comments by the Company's corporate bodies will also be published at this Internet address.

Stuttgart, March 2009

Dürr Aktiengesellschaft, with registered office in Stuttgart

– The Board of Management –

***Please note:***

**This is a convenience translation. Only the German text is legally binding.**