



**Dürr Aktiengesellschaft**  
with registered office in Stuttgart

WKN 556 520 – ISIN DE 0005565204

**24<sup>th</sup> Annual General Meeting on April 26, 2013**

**Report of the Board of Management on item 9 of the Agenda  
pursuant to Section 71 (1) No. 8 sentence 5 of the German Stock Corporation  
Act, read in conjunction with Section 186 (4) sentence 2 of the same Act**

Under item 9, lit. b) No. (1) of the Agenda, the Board of Management applies for permission to exclude the shareholders' subscription right in applying Section 186 (3) sentence 4 of the German Stock Corporation Act for new shares in the notional amount of up to 10% of the capital stock, with the 10% limit as a whole, i.e. in combination with any other authorizations pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act, not being allowed to be exceeded. The possibility to exclude the subscription right facilitated with the authorization is in the interests of the Company to be able to sell treasury shares to institutional investors, for instance. Moreover, this will make it possible to acquire additional, new groups of shareholders in Germany and abroad. The possibility of excluding the subscription right enables Management to take advantage of opportunities as they unfold in the stock market climate from time to time without any time-consuming and costly processing of a subscription right especially for speedier and more favorably priced placement. In making use of its authorization, the Board of Management will fix the selling price of common treasury bearer shares in such a manner as to ensure that the discount on the stock market price amounts to no more than 5% of the current stock market price of the Company's common bearer share. This parameter protects the shareholders from inadmissible dilution of their shareholdings.

The authorization applied for under item 9 lit. b) No. (2) of the Agenda for the exclusion of subscription rights enables the Board of Management to have the Company's treasury shares available at short notice for the acquisition of enterprises or holdings therein without having to resort to the stock exchange. Dürr Aktiengesellschaft remains engaged in fierce competition with other companies, both on a national and international scale and must therefore be in a position at all times to act

speedily and flexibly in the interests of its shareholders, and this also includes being able to acquire enterprises or holdings therein to improve the Company's competitive situation. When acquiring enterprises or holdings therein, substantial consideration frequently needs to be paid. Such consideration can often not be provided in cash without endangering the Company's liquidity position. For this reason, the consideration is frequently provided in the form of shares of the acquiring company. The authorization proposed to this end is to give Dürr Aktiengesellschaft the necessary degree of flexibility to be able to take advantage of opportunities to acquire enterprises or holdings therein speedily and flexibly, in particular by also granting common treasury bearer shares.

Bietigheim-Bissingen, March 18, 2013

Dürr Aktiengesellschaft  
-The Board of Management-

Ralf Dieter – Ralph Heuwing

***Please note:***

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