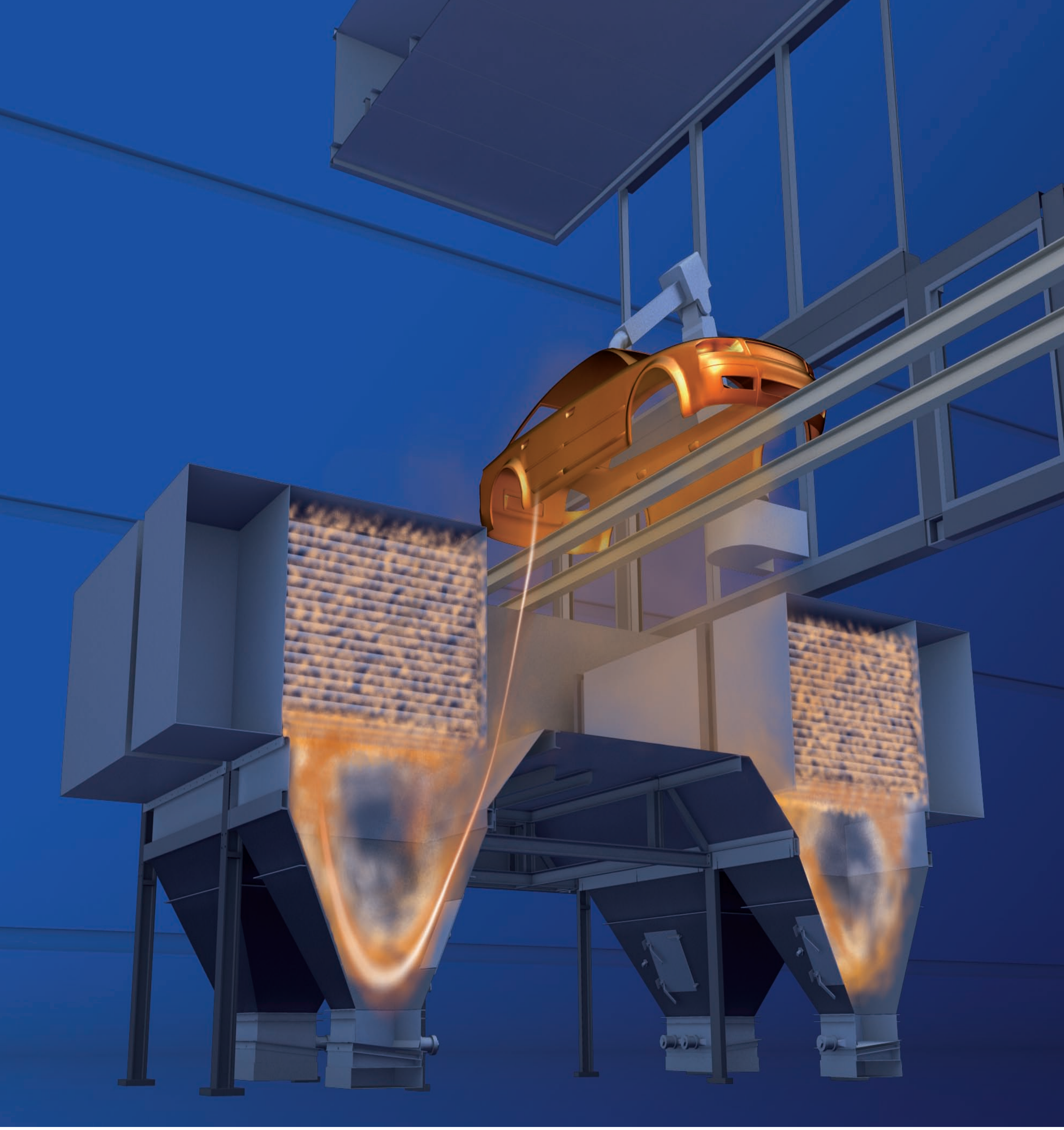


Interim report January 1 to September 30, 2008

DÜRR

Technologies · Systems · Solutions

Contents

Cover photo:

Dürr's ***Eco*****DryScrubber** spray booth system can reduce energy consumption in the painting process by up to 30%. For more information see the R&D report on page 14.

Key figures for the Dürr Group (IFRS)

(Continuing operations)

		9M 2008	9M 2007	Q3 2008	Q3 2007
Incoming orders	€ m	1,277.3	1,307.1	401.2	394.7
Orders on hand (September 30)	€ m	1,186.6	1,088.5	1,186.6	1,088.5
Sales revenues	€ m	1,157.9	1,015.0	405.2	364.7
EBITDA	€ m	53.7	40.9	20.2	20.8
EBIT	€ m	43.9	26.9	19.4	15.9
Earnings after tax	€ m	17.0	5.7	6.2	5.7
Cash flow from operating activities	€ m	39.4	-32.7	46.9	-9.4
Cash flow from investing activities	€ m	0.6	-11.4	-3.7	-4.6
Cash flow from financing activities	€ m	7.6	2.4	30.1	16.5
Free cash flow	€ m	7.5	-70.6	32.2	-25.2
Balance sheet total (September 30)	€ m	1,220.7	1,107.3	1,220.7	1,107.3
Equity (with minority interests) (September 30)	€ m	304.7	247.9	304.7	247.9
Net financial debt (September 30)[1)]	€ m	17.5	171.5	17.5	171.5
Net working capital (September 30)	€ m	107.8	204.3	107.8	204.3
Employees (September 30)		6,107	5,869	6,107	5,869
Dürr-stock ISIN: DE0005565204					
High[2)]	€	33.89	34.09	26.45	34.09
Low[2)]	€	17.51	20.20	18.81	27.75
Close[2)]	€	19.50	29.86	19.50	29.86
Number of shares (weighted average)	k	16,279	15,728	17,301	15,728
Earnings per share (diluted / undiluted)	€	0.91	0.38	0.28	0.35

1) As from 2008 financial liabilities and receivables due to/from entities accounted for using the equity method are included in the calculation of net financial debt. The prior-year figures have been adjusted accordingly.

2) XETRA

Immaterial variances may occur in this report in the computation of sums and percentages due to rounding.

Highlights

- Incoming orders above the previous year's level in the third quarter
- Order backlog of close to € 1.2 billion assures capacity employment until well into 2009
- Sales revenues up 14.1% versus the first nine months of 2007
- Earnings and cash flow strongly improved; net financial debt close to nil
- Financing structure successfully optimized despite difficult environment
- Outlook remains confident. Well prepared for a possible falloff in demand

Management report

Financing package successfully concluded in the third quarter

On September 10, 2008 we concluded an agreement with a banking consortium in good time for a new syndicated loan in the amount of € 440 million. The lead banks are Baden-Württembergische Bank, Commerzbank, HypoVereinsbank and Deutsche Bank; the syndicate comprises a total of seven banks. The syndicated loan concluded for a term of three years consists of a revolving credit line of € 200 million and a guarantee facility of € 240 million. This provides us with much greater financing scope than before. The syndicated credit facility it replaces, which would have expired in mid-2009, consisted of a credit line of € 100 million and a guarantee facility of € 171 million.

We already placed 1,572,500 bearer ordinary shares (almost 10% of the capital stock) in an accelerated bookbuilding process in the second quarter. The new shares, which were mostly subscribed by institutional investors, are entitled to the full dividend for 2008. With a placing price of € 28.00 per share, the issue generated gross proceeds of € 44.0 million for Dürr AG. The capital stock was increased from € 40.3 million to € 44.3 million, and the capital reserve from € 160.5 million to € 200.1 million. The proceeds were booked at the beginning of the third quarter of 2008.

The third step to optimize our financing structure was, as announced, the redemption of 50% of our high-interest corporate bond issued in 2004. The tranche of € 100 million was redeemed at a price of 105.250% on October 15, 2008. It is planned to redeem the other half in the third quarter of 2009 at a price of 102.625%.

The capital increase and the syndicated loan not only secure Dürr's financing long term but make it much more flexible than before as well. The capital increase also assures the basis for funding our growth. In the coming quarters we plan small bolt-on acquisitions to round out our activities, for instance in balancing and cleaning systems. The acquisitions will give us access to complementary technologies and flank our above-market-average organic growth.

The package of measures of capital increase, bond redemption and new loan facility will yield significant relief in interest expense in 2009. The rating agencies responded with rating upgrades in September: Standard & Poor´s raised Dürr's corporate credit rating from "B" to "B+", and Moody´s increased its rating from "B2" to "B1". In addition to the successful refinancing, the agencies based their decisions on Dürr's good operating development. Both agencies rate the outlook as stable.

Economic and industry environment

While business developed positively at Dürr in the first nine months of 2008, the economic environment has clouded over. The global financial crisis escalated in the third quarter. Central banks and governments had to take swift and sweeping action to stem the threat to the financial system and the world economy. The impact of the financial crisis on the real economy is becoming increasingly visible. A recession appears inevitable in North America and parts of Europe. In Germany, the outlook has deteriorated although the economy was still robust through to the end of September. The strong growth of the Asian and East European economies weakened, too, for the first time in the third quarter. Nonetheless, China has retained its importance as a driving force for the world economy. Commodity prices fell strongly in the third quarter, which has caused the inflation risks to subside. This creates leeway for the central banks to cut rates to contain the repercussions of the financial crisis and stimulate economic activity.

World automobile production is likely to have still risen slightly in the first nine months of this year. However, there were signs of a downturn in the third quarter. As an improvement is unlikely in the fourth quarter, world production in 2008 could stagnate for the first time for some years. In the period from January to September unit sales of cars and light vehicles fell at double-digit percentage rates in the USA and Japan, and sales were also down in the West European market. India, China and Russia, on the other hand, witnessed, in part, double-digit rates of growth. More automobiles are now sold in China, and in Russia, too, for the first time, than in Germany. Throughout the world consumers are focusing more and more on smaller, cheaper, low-fuel-consumption vehicles. Against this backdrop the automobile industry is pushing the development of alternative drives with lower fuel consumption and CO_2 emissions.

We do not expect capital spending in the automobile industry to come to a halt despite the present weakness of demand but cannot rule out that projects might be postponed given the more difficult economic conditions. The main demand for new plants is in Eastern Europe, Mexico, Brazil and the emerging Asian markets but there are also a number of new projects in the pipeline in Western Europe and North America. The revamp business is steadily growing; the growth driver in this segment is the need to modernize existing production facilities and make them more flexible and to lower production costs.

Business developments*

Incoming orders up year-on-year in the third quarter
At the end of the first nine months of 2008 the Group's order intake was only slightly down (-2.3%) from the € 1,307.1 million booked in the same period last year. In the third quarter we achieved an increase of 1.6% to € 401.2 million. The development is fully in line with our budget planning, especially as we have deliberately refrained from taking on low-margin orders in the final assembly conveyor systems business as announced in the "Dürr 2010" strategy. On a comparable basis, in other words assuming unchanged order acquisition in the final assembly conveyor systems business, order intake after the first nine months of 2008 would have been about € 60 million higher and thus above the previous year's level. The more cyclically sensitive products business (especially in the Measuring and Process Systems division) continued to develop positively despite the weakening macroeconomic dynamic.

In the Paint and Assembly Systems division incoming orders were down 5.4% in the first three quarters of 2008. This was largely due – as already mentioned – to our greater selectivity in taking on orders in assembly conveyor systems business at the Paint and Final Assembly Systems business unit. Application Technology, on the other hand, achieved significant growth in new orders.

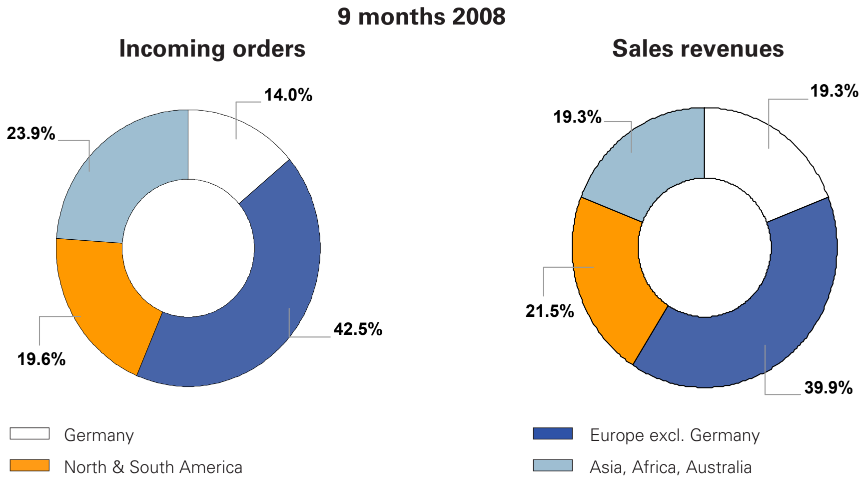
Incoming orders in the Measuring and Process Systems division were up 7.3% in the first nine months of 2008. The Cleaning and Filtration Systems business unit saw a slowdown in demand in the third quarter but on a nine-month basis order intake remained above the previous year's level. Almost double-digit growth in new orders was achieved at Balancing and Assembly Products. This was driven by the continued strong demand for power generating equipment in Asia; demand from the mechanical engineering industry and in filling technology business also developed positively.

Viewed by region, there were appreciable differences in order intake. While Germany accounted for only 14.0% of new orders, the level of orders in the rest of the EU increased due to large orders from Italy, France, Belgium and Great Britain.

*Unless stated otherwise, all figures and statements in this interim report refer to the continuing operations of the Dürr Group. These interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

Within the framework of the "Dürr 2010" strategy we have transferred the assembly, filling and testing products business from the Paint and Assembly Systems division to the Measuring and Process Systems division. This affects our segment reporting, which is aligned to the divisions. We have adjusted the two divisions' figures for the first nine months of 2007 to the new structure. The figures are therefore fully comparable.

Order intake in Eastern Europe slightly declined after the boom year in 2007. However, we won several orders in Russia, and a large paint systems order was received from Romania. Order intake in North America was down after the strong growth witnessed in the first nine months of 2007. Asian business was particularly positive, with growth of 28%. This was driven primarily by demand in China, while order intake in India stabilized at the high year-earlier level. Orders from the emerging markets (Mexico, Brazil, Eastern Europe, Asia ex Japan) account for 50% of the total. The balanced regional distribution of sales revenues and incoming orders is a result of our, by comparison with the competition, unique global presence.



Continued dynamic sales growth of 14.1%

Consolidated sales were up 14.1% to € 1,157.9 million in the first nine months of 2008 (9M 2007: € 1,015.0 million); in the third quarter the growth was 11.1%. By business unit, Paint and Final Assembly Systems, Balancing and Assembly Products, and Cleaning and Filtration Systems posted the strongest growth rates.

The US dollar trended much firmer in the third quarter. As usual, its impact on our sales revenue was low. Europe contributed 59.2% of sales revenues, Asia (incl. Africa and Australia) 19.3%, and North and South America 21.5%. Our business in the emerging markets accounted for 43.5% of consolidated sales, with much of this coming from the BRIC countries. At 1.1, the ratio of new orders to sales – the so-called book-to-bill ratio – was again above 1. This means further growth in orders on hand: order backlog as of September 30, 2008 came to € 1,186.6 million (September 30, 2007: € 1,088.5 million), an increase of € 104.6 million versus the end of 2007. Our reach of orders has therefore increased further.

Gross margin of 17.5% in Q3 2008, up from 15.8% in Q3 2007

The cost of sales increased by 12.5% in the first nine months of 2008, and thus less than proportionally compared to sales revenues. This was attributable above all to the improvement in our internal process. The Group's gross margin rose appreciably from 16.0% to 17.1%. In the third quarter we achieved a gross margin of 17.5% after 15.8% in the same quarter last year. The improvement would have been still more pronounced had it not been for the fact that the higher-margin services business, though dynamic with growth of 6.9%, grew less strongly than new business. The final assembly conveyor systems business still posted losses in the single-digit millions. This was due to the execution of old low-margin orders. As reported, this business is being strongly reduced, and since the beginning of 2008 we have been extremely selective in taking on new orders, with strict margin criteria being applied. With the scaling back of the final assembly conveyor systems activities we have initiated capacity reductions above all in France and the USA. This resulted in net restructuring expenses of € 4.0 million in the third quarter of 2008.

Overhead costs rise much less strongly than sales revenues

Administrative and selling expenses rose by 4.4% and thus at a much slower pace than sales revenues. As a result, the ratio of administrative and selling expenses to sales fell from 13.0% to 11.9%. Research & development expenses rose by 6.8% to € 18.0 million (9M 2007: € 16.8 million). Other operating income and expenses showed a positive net balance of € +0.9 million (9M 2007: € +14.3 million), to which book gains on asset disposals (€ 3.8 million) contributed. Set against this, there was a negative balance of € -0.9 million from currency translation. The net balance of income and expenses for the Campus project, covering the relocation of our Stuttgart activities to Bietigheim-Bissingen and the expansion of this site, amounted to € -2.6 million after the first nine months of 2008. In the same period last year other operating income and expenses had included book gains on asset sales, income from the release of provisions, and extraordinary income from the Campus project.

Set against the restructuring expenses of € 4.0 million mentioned above, there were reversals of impairments in the amount of € 4.6 million in the third quarter which were mostly attributable to Schenck Technologie- und Industriepark, a real estate services provider based at the Darmstadt location. The reason for the write-ups is the high occupancy rate, which is now consistently above the level at the time the impairments were recognized in 2005.

Earnings after tax tripled

EBITDA was increased by 31.3% to € 53.7 million in the first nine months of 2008 (9M 2007: € 40.9 million). EBIT rose even more strongly, from € 26.9 million to € 43.9 million. Excluding the one-time expense for the partial redemption of the bond and the costs for the new syndicated loan (totaling € 9.5 million), the financial result improved by € 3.2 million to € -14.1 million. This is primarily a result of the lower average debt. Set against the € 9.5 million for the bond redemption and the loan arrangement, there was one-off tax income. This resulted from the capitalization of existing tax loss carry-forwards in Germany. Under IFRS rules deferred tax assets have to be created for tax loss carry-forwards if the business entities generate profits and the earnings outlook is positive. The effective tax rate for 2008 is therefore probably only 16% and not 30% as originally assumed. The effective tax rate of 16% was also taken as the basis for the nine-month figures, resulting in earnings after tax of € 17.0 million. This is three times the figure for the same period last year (€ 5.7 million).

Financial position

Cash flow from operating activities strongly improved*

In the first nine months **cash flow from operating activities** improved strongly from € -32.7 million in the same period last year to € 39.4 million. This was due firstly to the company's improved earning power. Secondly, despite the increased volume of business we were able to reduce net working capital slightly compared to December 31, 2007. In the same period last year there had still been a strong rise. The relatively high cash outflow for taxes is due to back payments for prior years. The item "Other" in the table on page 12 relates to the increase in "Other receivables and other assets" (tax refund claims, among other things) and the increase in "Other liabilities" as a result of the capacity adjustments in the final assembly conveyor systems activities discussed earlier.

Forfaiting and factoring transactions also need to be taken into account in the year-on-year comparison of cash flow from operating activities. The volume of these transactions increased by € 21.5 million in the first nine months of 2007; cash flow was therefore positively affected by the same amount. In the first nine months of 2008 forfaiting and factoring transactions were increased by € 50.0 million. However, this is mainly attributable to the planned sale – already announced – of receivables from the large BMW Spartanburg order. The sale of receivables had already been intended at the outset when the BMW order was structured and priced so as to cover current order costs in 2008. Under the terms of the contract payment by BMW is due in the first quarter of 2009.

Amounts in € million	Dec. 31, 2006	Sept. 30, 2007	Dec. 31, 2007	Sept. 30, 2008
Factoring	11.9	9.7	14.2	11.3
Forfaiting	-	23.7	20.8	73.7
Total	**11.9**	**33.4**	**35.0**	**85.0**

Cash flow from investing activities was positive at € 0.6 million in the first nine months of 2008 (9M 2007: € -11.4 million). This was mainly due to proceeds from the disposal of land and buildings in the USA that had already been planned for some time. At € 8.2 million, capital expenditure on property, plant and equipment was slightly higher than in the same period last year. On the other hand, at € 6.2 million, a good € 4 million less was invested in intangible assets. In the same period last year there had been above-average expenditures for our Group-wide IT standardization project (software licenses, capitalized project costs etc.).

* Exchange rate effects have been eliminated in the cash flow statement. For this reason, the changes shown here are not fully reflected in the balance sheet.

Cash flow from financing activities amounted to € 7.6 million (9M 2007: € 2.4 million). It was affected, on the one hand, by the proceeds from the capital increase and, on the other, by interest paid and the cash outflow for the dividend payment.

Free cash flow, which indicates what resources are left for paying dividends, buying back shares and reducing net financial debt, was positive after the first nine months of 2008. Including the proceeds from the capital increase we reduced net financial debt by € 44.3 million as of September 30, 2008 while a year earlier there had still been an increase of € 74.7 million.

Cash flow statement

Amounts in € million	9M 2008	9M 2007
Earnings before income taxes	20.3	9.5
Depreciation and amortization	9.8	14.0
Interest result	25.1	18.1
Income taxes	-8.9	-5.1
Change in provisions	0.6	0.8
Change in net working capital	3.3	-47.2
Other	-10.8	-22.8
Cash flow from operating activities	**39.4**	**-32.7**
Interest payments (net)	-17.5	-20.4
Capital expenditure	-14.4	-17.5
Free cash flow	**7.5**	**-70.6**
Other cash flows (incl. dividend payment and capital increase)	36.8	-4.1
Decrease (+), increase (-) in net financial debt	**44.3**	**-74.7**

Financial debt close to nil

Net financial debt amounted to only € 17.5 million as of September 30, a strong reduction versus the year-earlier level of € 171.5 million. Cash and cash equivalents grew to € 193.3 million (September 30, 2007: € 61.2 million) thanks to strict net working capital management and the capital increase. The balance sheet total rose to € 1,220.7 million (September 30, 2007: € 1,107.3 million) mainly as a result of the increased cash position. The bond was still included in the full amount in the balance sheet as of September 30, 2008.

As a result of the higher volume of orders prepayments received (included under trade payables) rose to € 205.8 million, an increase of € 63.3 million versus September 30, 2007. Trade payables rose overall by € 85.9 million and also reflect the increased volume of business. Despite the growth in business strict management enabled us to reduce net working capital by € 3.3 million versus the end of 2007. Compared to September 30, 2007 the reduction was € 94.9 million. The days-working-capital ratio, which indicates the average period of time that net working capital is tied up, was more than halved versus September 30, 2007 to 25.1 days.

At 25.0%, the equity ratio as of September 30, 2008 was higher than it was at the end of 2007 (23.9%) and on September 30, 2007 (22.4%). This was due both to the capital increase and to the higher reported earnings, set against which there were, among other things, the dividend payout and currency losses from the translation of balance sheet items charged directly to equity.

We expect an appreciable reduction in the balance sheet total by the end of 2008, firstly, as a result of the partial redemption of the bond and, secondly, because we expect less capital to be tied up. This will lead to a further improvement in the equity ratio.

Current and non-current liabilities

Amounts in € million	September 30, 2008	September 30, 2007	December 31, 2007
Financial liabilities (incl. bond)	215.1	238.4	214.6
Provisions (incl. pensions)	115.8	130.5	115.8
Trade payables	439.6	353.8	344.8
of which prepayments received	205.8	142.5	129.4
Income tax liabilities	23.1	25.2	31.4
Other liabilities (incl. deferred taxes, deferred income)	122.3	111.4	111.0
Total	**915.9**	**859.4**	**817.7**

R&D and capital expenditures

Direct expenses for research and development (R&D) recognized in the income statement for the first nine months of 2008 amounted to € 18.0 million (9M 2007: € 16.8 million). The R&D ratio, that is the ratio of these R&D expenses to sales revenues, was 1.6% (9M 2007: 1.7%). If additional project-related development expenses which arise in connection with customer orders are included, both R&D spending and the ratio were much higher and were slightly above the level in the same period last year. Another € 1.9 million of expenditure for research and development was capitalized (9M 2007: € 2.8 million).

A key focus of our R&D activities is the development of environmentally-friendly and resource-saving manufacturing technologies. A milestone result of these efforts was presented in October: the new ***Eco*****DryScrubber** spray booth concept reduces energy consumption in the painting process by up to 30% and thus makes an important contribution towards lower costs per unit in automobile production. It also reduces CO_2 emissions and does away with special waste from paint residues. At the heart of the new system is the dry separation of excess paint particles (overspray) which replaces the previous wet separation process using water. The result: the conditioned air in the spray booth is cleaned completely of paint particles and absorbs no additional humidity. The air in the booth can therefore be re-circulated, dispensing with the need for a permanent supply of fresh air that has to be warmed and humidified before it is used in the booth. Water consumption in the paint shop is also reduced.

With the TARCOM 5 burner we also launched an energy-saving innovation on the market in environmental technology. The new model is used to burn off harmful emissions in industrial off-gases. Compared to conventional burners the TARCOM 5 consumes less gas and reduces nitrogen oxide emissions.

An innovation in the field of high-pressure treatment results in shorter process times and greater flexibility in the cleaning and deburring of workpieces. While, normally, the workpieces are cleaned with high-pressure water jets from rigid nozzles, the new process uses a so-called turret head with up to six rotating tools. A variety of tools – from high-pressure lance to brush – can be fitted variably according to requirements. The turret head can be installed either on a robot arm or in a fixed position on the bed of the machine.

Capital expenditures
€ 14.4 million was invested in property, plant and equipment and intangible assets in the Paint and Assembly Systems and Measuring and Process Systems divisions, which was € 2.9 million less than in the same period last year. This was mainly due to the fact that the bulk of our capital spending on IT harmonization was undertaken in 2007. Besides smallish IT investments, the expenditure in the first nine months of 2008 was mainly on maintenance and replacement investments. The increase in capital expenditure in the Corporate Center is mainly due to the capitalization of transaction costs for the syndicated loan. In the cash flow statement these transaction costs are included in the cash flow from financing activities.

Capital expenditures*

Amounts in € million	9M 2008	9M 2007
Paint and Assembly Systems	8.7	13.1
Measuring and Process Systems	5.7	4.2
Corporate Center	5.2	0.2
Total	**19.6**	**17.5**

* in property, plant and equipment and in intangible assets

Employees

Further reinforcement in the emerging markets

Dürr had 6,107 employees as of September 30, 2008. This is 2.9% more than at the end of 2007 and 4.1% more than on September 30, 2007. Almost all of the increase was in the automobile industry's growth markets: headcount was increased in Asia (incl. Africa and Australia) by 28% versus September 30, 2007 (to 965 employees), in Mexico also by 28% (to 142 employees) and in Brazil by 25% (to 115 employees). On the other hand, we reduced our headcount in Western Europe and the USA, adjusting it to market conditions. The number of employees was reduced in France by 35 versus September 30, 2007 to 480 and in the USA by 52 to 687. Reasons for the comparatively strong increase at Measuring and Process Systems are the strengthening of the sales presence in Asia and the expansion of production and assembly in China.

Employees

	September 30, 2008	September 30, 2007	December 31, 2007
Paint and Assembly Systems	3,562	3,514	3,551
Measuring and Process Systems	2,498	2,311	2,338
Corporate Center	47	44	47
Total	**6,107**	**5,869**	**5,936**

Company officers

There were no changes in the Board of Management or Supervisory Board in the reporting period.

Overview of the divisions

Paint and Assembly Systems

		9M 2008	9M 2007
Incoming orders	in € million	935.5	988.4
Sales revenues	in € million	857.1	743.0
EBITDA	in € million	39.0	18.4
EBIT	in € million	30.9	10.1
Employees (September 30)		3,562	3,514

Incoming orders at Paint and Assembly Systems in the first nine months of 2008 did not match the previous year's very high level of € 988.4 million. However, on a comparable basis, in other words without the deliberate restraint in taking on low-margin orders in the final assembly conveyor systems business, we would have exceeded the year-earlier level. Large paint system orders were received from Russia, Romania, China, India and Mexico but also from countries in Western Europe. In the USA, on the other hand, investment activity in the automobile industry was restrained. The Application Technology business unit achieved double-digit rates of growth in new orders.

Thanks to the high order backlog, capacities are well employed in all business units. EBIT was increased by a factor of three in the reporting period, mainly due to the better order quality and to further efficiency enhancement and risk management measures. The earnings improvement was largely attributable to the paint systems business, but earnings at Application Technology were also further improved.

In agreement with the customer we broke off work on the construction of the paint shop for the Nano compact car at Tata in Singur (India) because of riots in connection with the construction of the Nano plant which also posed a threat to our employees. Tata has decided to clear the site and have the machines and equipment dismantled. We are currently in negotiations with the customer regarding the re-installation of the plant, probably at the city of Ahmedabad. This will delay the receipt of the sales revenues but we do not expect any burdens for earnings.

Measuring and Process Systems

		9M 2008	9M 2007
Incoming orders	in € million	341.8	318.7
Sales revenues	in € million	300.8	272.0
EBITDA	in € million	16.5	17.4
EBIT	in € million	16.4	12.5
Employees (September 30)		2,498	2,311

Measuring and Process Systems improved its order intake in the first nine months of 2008 by 7.2% year on year. With a book-to-bill ratio of 1.14, new orders were still comfortably above sales revenues. The Balancing and Assembly Products business unit especially showed a continued positive development. We regard the falloff in demand at Cleaning and Filtration Systems in the third quarter as temporary given that the quality standards required in workpiece cleaning are steadily rising.

Both business units achieved gratifying rates of growth in sales revenues. Cleaning and Filtration Systems even posted a double-digit increase. The growth in earnings (EBIT) was due chiefly to the reversal of impairments in the amount of € 4.6 million at Schenck Technologie- und Industriepark GmbH and Carl Schenck AG. Earnings at Balancing and Assembly Products were down, firstly, because of extraordinary income booked in the same period last year and, secondly, due to adjustments to the reduced volume of business in the USA that had to be undertaken in 2008. Cleaning and Filtration Systems was able to improve its earnings again.

Corporate Center

Corporate Center (Dürr AG) EBIT in the first nine months of 2008 came to € -3.2 million after € 4.3 million in the same period last year. The main reason for the change was the extraordinary income booked last year in connection with the Campus project, whereas in the reporting period the Campus project resulted in net expense of € 2.6 million.

Opportunities and risks

Risks
In the months of 2008 so far we were exposed to the risks which are typical of our business. These include pricing pressure, differing regional demand trends and risks in order execution for instance. A detailed description of these and other risks can be found in our Annual Report for 2007.

We see no risks for the Group's funding despite the acute global financial crisis. The syndicated loan concluded on September 10, 2008 gives us access to € 440 million (€ 200 million credit line and € 240 million guarantee facility) for three years and has significantly increased our financing scope. Dürr will therefore not be affected if the crisis should lead to a far-reaching credit squeeze for companies. No exceptional risks are presented either by the swap transactions we have undertaken. They are normal interest rate and currency swaps transacted on usual market terms and only with German banks of good credit rating. In the investment of our free cash resources, too, we invariably pursue a conservative and risk-conscious policy; against this backdrop there is no need for write-downs.

The impact of the financial crisis and economic downturn on our operating business is still difficult to predict fully at the present time. Incoming orders, sales revenues and earnings in the first nine months of the year were in line with our expectations. We are also confident for the full year; whether we can achieve our target to match last year's order intake will depend, however, on various large orders being placed in the fourth quarter.

We are aware that in view of its reduced sales forecasts the automobile industry is carefully reviewing planned investment projects. It cannot be ruled out that this development might lead to a slowdown in the industry's investment decisions. However, after the adjustments undertaken in the course of the Group-wide FOCUS program we are well prepared for such a situation. Our structures are lean and our high order backlog will ensure good levels of capacity utilization until well into 2009. Nonetheless, we have developed various scenarios and defined appropriate follow-up measures so that we can react quickly should there be an appreciable falloff in new orders. In view of the worsened financial position of some customers we are anxious not to allow costs to run ahead on projects and to maintain a sufficient level of prepayments so that we are not affected in the event of possible defaults.

Opportunities

The opportunities we see for our business are also discussed in detail in our Annual Report for 2007. This includes the good longer-term growth prospects for the services business thanks to the strong market penetration of our machinery and systems. Moreover, despite the slackening world economy we are witnessing a raft of investment projects in the automobile industry's growth markets. This holds especially for the BRIC countries (Brazil, Russia, India and China) where all the forecasts point to continuing growth and where the automobile industry's target capacities are still far from reached.

Given stricter emission standards and high energy prices we also see opportunities for environmentally-friendly and resource-saving manufacturing technologies, not only in new project business but also in the modernization of older plants. We have aligned our product development strongly to this trend and are witnessing keen interest in related technologies such as the ***Eco*DryScrubber** spray booth concept presented in mid-October (see page 14).

Another opportunity is the expansion of our business with Japan's automobile industry. Our volume of sales revenue generated with Japanese OEMs abroad has been growing continuously over the past years. We expect to receive a paint systems order from Japan itself in the forthcoming months. The many years of sales efforts directed at these customers is now leading increasingly to concrete requests for quotation.

Opportunities for profitable growth are also presented by the expansion of our business in assembly and manufacturing technology for the aircraft industry. Here, the recently completed construction of a complete assembly line for Airbus in Tianjin, China, is a landmark. The turnkey construction of a complete assembly plant, which we realized to high quality standards together with our joint venture partner EDAG, is a first in the aircraft industry. We see this as a promising business model given that aircraft manufacturers are turning more and more to turnkey suppliers that can reliably execute larger order packages as they streamline their supplier bases. Furthermore, the industry is increasingly adopting methods and processes used in automobile production with which we are intimately familiar. Further large projects are currently in the pipeline in this segment and present additional potential for Dürr.

In September we set up a joint venture, Dürr EDAG Aircraft Systems GmbH, together with our partner EDAG to push the marketing of our combined product and service offering. Dürr and EDAG each have a 50% stake in the joint venture. Application will be filed for antitrust approval.

Related-party disclosures

These disclosures can be found in the notes to the consolidated financial statements on page 35.

Outlook

The economic framework conditions deteriorated appreciably in the third quarter. Nonetheless, we expect to be able to match the very high level of new orders in 2007 this year. The achievement of this target will depend above all on whether some of the large orders that have been announced are still placed in the fourth quarter of 2008 or are not awarded until the first quarter of 2009. In the final assembly conveyor systems business we will continue to pursue our earnings-oriented and thus volume-reducing course and will only take on orders that offer adequate margins.

Consolidated sales will rise by 10% in 2008. We also expect a further improvement in earnings. The Group's gross margin will see a significant improvement in 2008 on the back of optimized internal processes. In addition, overhead costs (sales, administration, research & development) will rise less than proportionally compared to sales revenues. Our target for 2008 continues to be an EBIT margin of 5%.

The partial redemption of the bond will already reduce our regular interest payments this year. However, the bond redemption and the arrangement of the new syndicated loan led to one-off costs of € 9.5 million. The effective tax rate is likely to fall to 16% (2007: 39.0%) as a result of the capitalization of deferred taxes. We expect a tax rate of 30% as from 2009. Earnings after tax should again improve substantially in 2008. On this basis we intend to pay a higher dividend for 2008.

We expect cash flow from operating activities to be on a level with last year (€ 85.9 million) in 2008. Net working capital should be slightly lower despite rising sales revenues. We still aim for a positive free cash flow, so liquidity and net financial debt should improve accordingly. We expect to post a net cash position at the end of 2008 for the first time since 1998.

Capital expenditure in 2008 will probably be around the same level as last year. Investment in property, plant and equipment and intangible assets will probably be slightly lower than last year as most of the expenditures on standardizing our IT systems were undertaken in 2007. On the other hand, our investment planning for 2008 and 2009 includes smallish bolt-on acquisitions to round out our activities in the Balancing and Assembly Products and Cleaning and Filtration Systems business units. We intend to increase our R&D spending slightly versus 2007 (€ 20.5 million).

We expect the capital increase and earnings growth to substantially strengthen our capital base at the end of 2008 and, together with a reduced balance sheet total, lead to an equity ratio of about 30%.

Owing to the continued buoyant project demand the number of employees at the end of 2008 will increase by about 5%. Most of the increase will be in the growth markets where average labor costs are well below the European level.

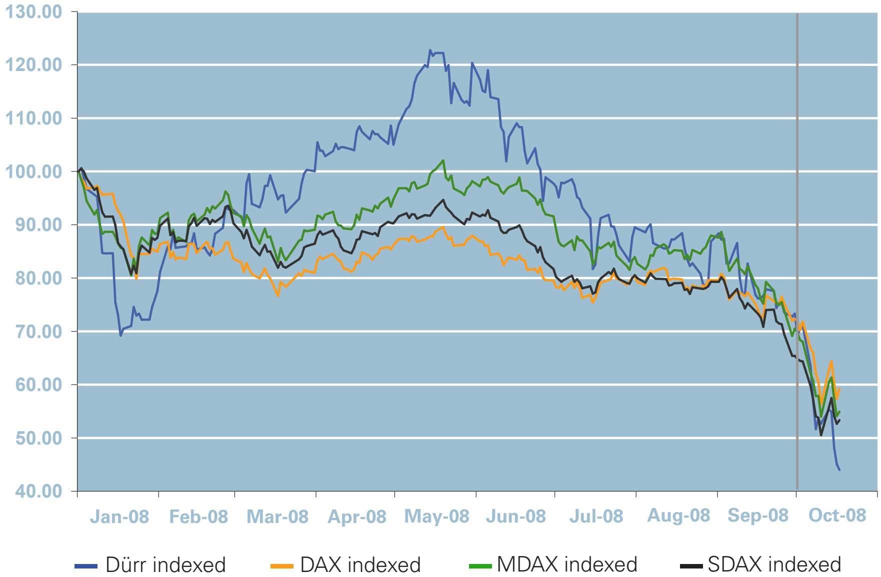
From today's vantage point we do not expect investment in the automobile industry to come to a halt in 2009. However, we cannot rule out that individual projects might be postponed. For 2009 we expect a business volume at the 2008 level despite the clouded economic outlook. This expectation allows for the reduced level of activity in the final assembly conveyor systems business. As far as earnings are concerned we expect a further improvement in 2009. This is supported, among other things, by the high volume and better quality of orders on hand and the correspondingly good level of capacity utilization. Furthermore, the final assembly conveyor systems business, which was still loss-making in 2008, is expected to make a positive earnings contribution next year. Thanks to the high order visibility and our flexible structures we are in a position to take appropriate measures to react in good time to changed operating conditions.

Our ambitious target of achieving an EBIT margin of 6% in 2010 announced within the framework of our "Dürr 2010" strategy still applies unchanged.

Treasury stock and capital changes

Dürr AG owns no treasury stock. The company's subscribed capital was increased from € 40.3 million to € 44.3 million in the reporting period. The cash inflow at the beginning of July amounted to a gross € 44.0 million. Further details can be found on page 5.

Development of Dürr stock



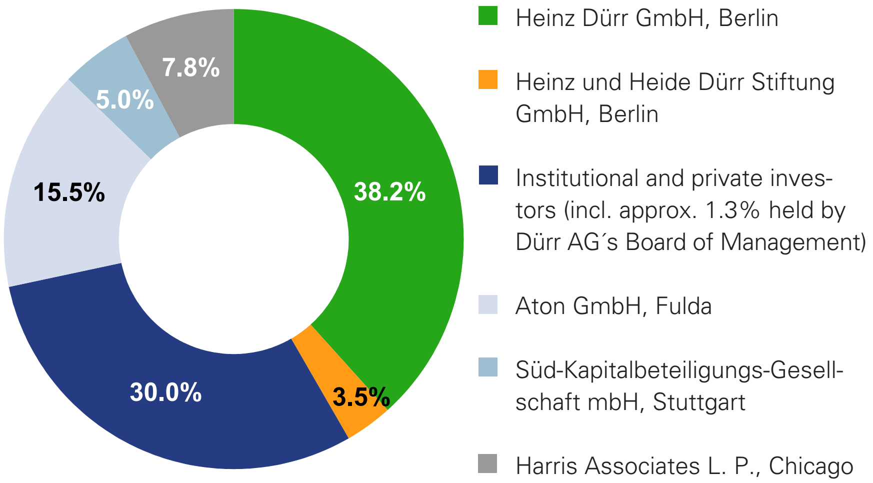
As the financial crisis escalated, the downward trend on the equity markets accelerated in the third quarter and at the beginning of October 2008. In response, governments and central banks introduced sweeping packages of measures to stabilize the markets. Fears of a recession in North America and parts of Europe and the expectation of declining corporate earnings led to uncertainty and selling pressure. This applied especially to financial stocks and the more cyclical automobile and engineering stocks.

The Dürr share lost ground especially in the third quarter of 2008. At 26.8%, the losses in the period from January to September were slightly lower than those for the DAX (-27.7%) and SDAX (-34.6%).

Changes in the shareholder structure

The capital increase in June 2008 led to changes in the shareholder structure as the existing shareholders participated to different extents. Management purchased shares in the third quarter, increasing its interest in Dürr from 1.1% to 1.3%. Aton GmbH raised its share to 15.5% in October.

The present shareholder structure is as follows:



The free float as calculated by Deutsche Börse is 37.8%.

Events subsequent to the reporting date

As planned, we redeemed half, or € 100 million, of our corporate bond issued in 2004 at a price of 105.25% on October 15, 2008.

Stuttgart, November 6, 2008

Dürr Aktiengesellschaft

The Board of Management

Consolidated income statement

of Dürr Aktiengesellschaft, Stuttgart, for the period January 1 to September 30, 2008

Amounts in € k	9M 2008	9M 2007	Q3 2008	Q3 2007
Sales revenues	1,157,901	1,015,013	405,233	364,740
Cost of sales	-959,390	-852,769	-334,334	-307,218
Gross profit on sales	**198,511**	**162,244**	**70,899**	**57,522**
Selling expenses	-72,363	-69,546	-23,416	-22,489
General and administrative expenses	-65,684	-62,677	-21,220	-20,058
Research and development costs	-17,979	-16,835	-5,908	-5,195
Other operating income and expenses	854	14,253	-1,581	6,292
	43,339	**27,439**	**18,774**	**16,072**
Restructuring expenses/onerous contracts	-3,984	-560	-3,984	-167
Reversal of impairment losses	4,578	-	4,578	-
Earnings before investment income, interest and similar income, interest and similar expenses, and income taxes	**43,933**	**26,879**	**19,368**	**15,905**
Profit/loss from entities accounted for using the equity method	1,477	789	227	237
Interest and similar income	3,713	1,956	1,332	423
Interest and similar expenses	-28,776	-20,092	-15,990	-7,120
Earnings before income taxes from continuing operations	**20,347**	**9,532**	**4,937**	**9,445**
Income taxes	-3,319	-3,799	1,276	-3,757
Profit/loss from continuing operations	**17,028**	**5,733**	**6,213**	**5,688**
Profit/loss from discontinued operations	**-108**	**197**	**-15**	**-21**
Net income for the period	**16,920**	**5,930**	**6,198**	**5,667**
Profit/loss share of minority interests				
Continuing operations	2,140	-179	1,310	142
Discontinued operations	-	-	-	-
Dürr Group	2,140	-179	1,310	142
Profit/loss share of shareholders of Dürr Aktiengesellschaft				
Continuing operations	14,888	5,912	4,903	5,546
Discontinued operations	-108	197	-15	-21
Dürr Group	14,780	6,109	4,888	5,525
Earnings per share in € (basic and diluted)				
Continuing operations	0.91	0.38	0.28	0.35
Discontinued operations	0.00	0.01	0.00	0.00
Dürr Group	0.91	0.39	0.28	0.35

Consolidated balance sheet

of Dürr Aktiengesellschaft, Stuttgart, as of September 30, 2008

Amounts in € k	September 30, 2008	September 30, 2007	December 31, 2007
Assets			
Goodwill	263,369	261,564	263,180
Other intangible assets	36,428	28,108	31,666
Property, plant and equipment	85,956	100,841	89,802
Investment property	21,089	13,652	13,575
Investments in entities accounted for using the equity method	13,571	10,665	11,837
Other financial assets	345	426	350
Trade receivables	2,775	2,536	2,706
Income tax receivables	165	64	156
Other receivables and other assets	4,058	5,542	6,787
Deferred taxes	6,506	13,757	3,666
Prepaid expenses	127	474	445
Non-current assets	**434,389**	**437,629**	**424,170**
Inventories and prepayments	86,605	69,543	57,966
Trade receivables	460,199	487,364	405,357
Income tax receivables	7,832	7,931	10,099
Other receivables and other assets	30,071	40,518	20,283
Cash and cash equivalents	193,254	61,160	147,489
Prepaid expenses	8,320	3,162	2,624
	786,281	**669,678**	**643,818**
Non-current assets classified as held for sale	-	-	6,782
Current assets	**786,281**	**669,678**	**650,600**
Total assets Dürr Group	**1,220,670**	**1,107,307**	**1,074,770**
Equity and liabilities			
Subscribed capital	44,290	40,264	40,264
Capital reserve	200,112	160,459	160,459
Revenue reserves	103,400	79,110	94,911
Accumulated other comprehensive income	-45,278	-33,470	-37,294
Amounts recorded directly in equity from non-current assets classified as held for sale	-	-	-2,800
Equity without minority interests	**302,524**	**246,363**	**255,540**
Minority interests	2,195	1,574	1,569
Equity with minority interests	**304,719**	**247,937**	**257,109**
Provisions for post-employment benefit obligations	50,663	57,187	50,007
Other provisions	7,075	7,554	6,180
Bond	196,611	191,433	191,699
Other financial liabilities	7,600	8,505	7,831
Income tax liabilities	-	12,577	15,609
Other liabilities	19,469	12,757	14,289
Deferred taxes	20,616	21,824	18,152
Deferred income	1,018	1,295	1,205
Non-current liabilities	**303,052**	**313,132**	**304,972**
Other provisions	58,053	65,774	59,626
Trade payables	439,642	353,784	344,763
Financial liabilities	10,935	38,531	15,054
Income tax liabilities	23,104	12,614	15,842
Other liabilities	80,819	73,439	76,454
Deferred income	346	2,096	950
Current liabilities	**612,899**	**546,238**	**512,689**
Total equity and liabilities Dürr Group	**1,220,670**	**1,107,307**	**1,074,770**

Consolidated statement of changes in shareholders´ equity

of Dürr Aktiengesellschaft, Stuttgart, for the period January 1 to September 30, 2008

Amounts in € k	Subscribed capital	Capital reserve	Revenue reserves	Accumulated other comprehensive income	Amounts resulting from assets held for sale	Equity without minority interests	Minority interests	Equity with minority interests
January 1, 2007	**40,264**	**160,459**	**73,021**	**-29,257**	**-495**	**243,992**	**1,708**	**245,700**
Accumulated other comprehensive income	-	-	-	-4,213	495	-3,718	45	-3,673
Other changes	-	-	-20	-	-	-20	-	-20
Profit/loss from continuing operations	-	-	5,912	-	-	5,912	-179	5,733
Profit/loss from discontinued operations	-	-	197	-	-	197	-	197
September 30, 2007	**40,264**	**160,459**	**79,110**	**-33,470**	**-**	**246,363**	**1,574**	**247,937**
January 1, 2008	**40,264**	**160,459**	**94,911**	**-37,294**	**-2,800**	**255,540**	**1,569**	**257,109**
Capital increase Dürr Aktiengesellschaft	4,026	39,653	-	-	-	43,679	-	43,679
Dividends	-	-	-6,291	-	-	-6,291	-36	-6,327
Accumulated other comprehensive income	-	-	-	-7,984	2,800	-5,184	-1,478	-6,662
Profit/loss from continuing operations	-	-	14,888	-	-	14,888	2,140	17,028
Profit/loss from discontinued operations	-	-	-108	-	-	-108	-	-108
September 30, 2008	**44,290**	**200,112**	**103,400**	**-45,278**	**-**	**302,524**	**2,195**	**304,719**

Statement of recognized income and expense

in the consolidated financial statements of Dürr Aktiengesellschaft, Stuttgart,
for the period January 1 to September 30, 2008

Amounts in € k	9M 2008	9M 2007
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-1,511	2,015
Changes in fair value of a put option recognized in equity	-5,578	-
Special reserve for currency translation of foreign subsidiaries	-2,765	-6,684
Amounts recognized directly in equity from non-current assets classified as held for sale	2,800	495
Actuarial gains/losses from defined benefit obligations and similar obligations	-	2,603
Deferred taxes on revaluations recognized directly in equity	392	-2,147
Revaluations recognized directly in equity	**-6,662**	**-3,718**
of which attributable to minority interests	-1,478	-
Profit/loss after tax	**16,920**	**5,930**
of which attributable to minority interests	2,140	-179
Total profit/loss for the period and revaluations recognized directly in equity in the period	**10,258**	**2,212**
of which attributable to minority interests	662	-179

Consolidated cash flow statement

of Dürr Aktiengesellschaft, Stuttgart, for the period January 1 to September 30, 2008

Amounts in € k	9M 2008	9M 2007
Earnings before income taxes	20,347	9,532
Income taxes paid	-8,860	-5,078
Net interest	25,063	18,136
Profit/loss from entities accounted for using the equity method	-1,477	-789
Dividends from entities accounted for using the equity method	504	155
Amortization and depreciation of non-current assets	9,776	14,014
Net gain/loss on the disposal of non-current assets	-3,591	-6,865
Other non-cash income and expenses	-96	268
Changes in operating assets and liabilities		
Inventories	-28,064	-19,751
Trade receivables	-58,111	-73,610
Other receivables and assets	-9,224	-11,993
Provisions	557	778
Trade payables	89,453	46,167
Other liabilities (other than bank)	4,353	-3,428
Other assets and liabilities	-1,200	-215
Cash flow from operating activities	**39,430**	**-32,679**
Purchase of intangible assets	-6,212	-10,502
Purchase of property, plant and equipment	-8,161	-6,991
Proceeds from the sale of non-current assets	11,685	6,994
Acquisitions, net of cash acquired	-	300
Disposal of discontinued operations, net of cash disposed of	-	-2,945
Interest received	3,328	1,772
Cash flow from investing activities	**640**	**-11,372**
Change in current bank liabilities	-7,655	25,847
Repayment of non-current financial liabilities	-592	-
Payment of finance lease liabilities	-656	-612
Borrowing (repayment) of financial liabilities due to entities accounted for using the equity method	12	-726
Increase of subscribed capital	4,026	-
Increase of capital reserve	39,653	-
Dividends paid to shareholders of Dürr Aktiengesellschaft	-6,291	-
Dividends paid to holders of minority interests	-36	-
Interest paid	-20,876	-22,137
Cash flow from financing activities	**7,585**	**2,372**
Effects of exchange rate changes	-1,890	1,357
Changes in cash and cash equivalents	45,765	-40,322
Cash and cash equivalents		
At the beginning of the period	147,489	101,482
At the end of the period	193,254	61,160

Notes to the consolidated financial statements January 1 to September 30, 2008

1. Summary of significant accounting policies

The company

Dürr Aktiengesellschaft ("Dürr AG" or the "Company") is headquartered at Otto-Dürr-Strasse 8, 70435 Stuttgart, Germany. The Dürr Group ("Dürr" or the "Group") consists of Dürr AG and its subsidiaries. The Dürr Group specializes in mechanical and plant engineering and is one of the global market leaders in almost all of its fields of business. It generates some 85% of sales revenue with the automotive industry, but also acts as supplier of production and environmental technology for other industries including the aviation, mechanical engineering as well as the chemical and pharmaceutical industries. Dürr serves the market with two divisions: the Paint and Assembly Systems division offers production and paint finishing technology, mainly for automotive bodyshells. The machines and systems produced by the Measuring and Process Systems division are used amongst others in engine and transmission manufacturing as well as final assembly.

Accounting policies

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of the balance sheet date, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB („Handelsgesetzbuch": German Commercial Code). The consolidated financial statements are in line with all IFRSs that have to be adopted by the balance sheet date. Due to the application of IAS 34 „Interim Financial Reporting", these financial statements do not include all of the information and footnotes required by IFRS for complete financial statements for year-end reporting.

The consolidated financial statements as of September 30, 2008 are not subject to any review or audit in accordance with Sec. 317 HGB.

With regard to the preparation of consolidated financial statements for interim reporting in accordance with IAS 34 the Management Board has to make estimates and judgements, which influence the application of accounting policies within the company and the reporting of assets and liabilities as well as income and expenses. The actual amounts can differ from these estimates.

The accounting policies used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2007; we refer to our 2007 annual report.

Income that is recorded during the reporting period for seasonal reasons, due to cyclical developments, or only occasionally is not cut off in the consolidated interim financial statements. Expenses that are incurred irregularly during the reporting period have been cut off in those cases where they would also be cut off at year-end.

The income taxes were determined on the basis of an estimated average annual effective income tax rate.

The consolidated financial statements are prepared in euros; all amounts are reported in thousands of euros (€ k), unless stated otherwise.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of September 30, 2008 contain all domestic and foreign companies which Dürr AG can control, directly or indirectly (control concept). The entities are included in the consolidated financial statements from the date on which the possibility of control was obtained. Joint ventures and associates are included in the consolidated financial statements using the equity method from the date on which joint control or the possibility of significant influence, respectively, starts to exist.

The table below shows the number of entities included in the consolidated group besides Dürr AG.

	September 30, 2008	December 31, 2007
Number of fully consolidated entities		
Germany	10	10
Other countries	39	40
	49	**50**

	September 30, 2008	December 31, 2007
Number of entities accounted for using the equity method		
Germany	2	2
Other countries	2	2
	4	**4**

The consolidated financial statements contain three entities (December 31, 2007: three) in which minority shareholders hold interests.

With economic effect as of January 1, 2008, Behr Industrial Systems Inc., Windsor, Ontario, Canada, was merged into Dürr Acco Canada Inc., Windsor, Ontario, Canada. Since then, the company has been signing with the name Dürr Systems Canada Inc.

On September 23, 2008, Dürr Systems GmbH, a wholly-owned subsidiary of Dürr AG, and EDAG SIGMA Concurrent Engineering GmbH signed an agreement on the establishment of a joint venture, Dürr EDAG Aircraft Systems GmbH. The joint venture, in which Dürr and EDAG each hold 50%, will push the marketing of the two companies' combined product and service offering for the aircraft industry. Application will be filed for antitrust approval. As a joint venture, Dürr EDAG Aircraft Systems GmbH will be accounted for using the equity method in the consolidated financial statements.

3. Discontinued operations

The consolidated financial statements for the first nine months of fiscal year 2008 include subsequent effects on results of € -108 thousand (first nine months 2007: € +197 thousand) from the sale of the Services, Development Test Systems (DTS) and Measuring and Process Technologies (MPT) business units in fiscal year 2005.

4. Earnings per share

Earnings per share are determined pursuant to IAS 33 „Earnings per Share".

They are determined by dividing the earnings share of the shareholders of Dürr Aktiengesellschaft by the weighted average number of shares outstanding. The calculation is presented on page 33. In the reporting periods from January 1 to September 30, 2008 and 2007 there were no dilutive effects in accordance with IAS 33. Due to the increase in subscribed capital of 1,572,500 shares, recorded in the commercial register on June 26, 2008, the weighted average of shares outstanding increased to 16,278,969 as of September 30, 2008.

		9M 2008	9M 2007
Profit/loss attributable to share-holders of Dürr Aktiengesellschaft	in € k	14,780	6,109
of which continuing operations	in € k	14,888	5,912
of which discontinued operations	in € k	-108	197
Number of shares outstanding (weighted average)	in € k	16,279.0	15,728.0
Earnings per share (basic and diluted)	in €	0.91	0.39
of which continuing operations	in €	0.91	0.38
of which discontinued operations	in €	0.00	0.01

5. Liabilities from restructuring measures

Liabilities from restructuring measures have increased by € 2,195 thousand to € 11,378 thousand compared to December 31, 2007. Besides a decrease of € 2.2 million due to the utilization and release of liabilities formed in prior periods, an addition of € 4.4 million was recorded in the third quarter of fiscal year 2008. These expenses result from planned restructuring measures in France and the USA, related to the assembly conveyor technology business.

6. Financing measures

Based on the authorization by the annual general meeting of May 24, 2006, Dürr issued 1,572,500 no-par value bearer shares (just under 10% of the share capital) by an accelerated bookbuilding method, placed predominantly with institutional investors, in the second quarter of fiscal year 2008. The new shares are fully entitled to dividend. At an issuing price of € 28.00 the net proceeds for Dürr AG amounted to € 43,679 thousand. The subscribed capital increased from € 40,264 thousand to € 44,290 thousand, the capital reserve from € 160,459 thousand to € 200,112 thousand.

Furthermore, in the second quarter of fiscal year 2008, land and buildings of Dürr Systems Inc., Plymouth, USA, and Dürr Ecoclean Inc., Wixom, USA, were sold. They were reported as "Non-current assets classified as held for sale" as of December 31, 2007 (€ 6,182 thousand) and March 31, 2008 (€ 6,782 thousand), respectively. These land and buildings were leased back under an operating lease in a sale and leaseback transaction. The sale of these assets resulted in a gain of € 3,690 thousand recorded in the second quarter of fiscal year 2008.

In September 2008, Dürr AG concluded an agreement with a banking consortium for a new syndicated loan in the amount of € 440 million. The lead banks are Baden-Württembergische Bank, Commerzbank, HypoVereinsbank and Deutsche Bank; the syndicate comprises a total of 7 banks. At the same time Dürr announced the redemption of a tranche of € 100 million of its high-yield bond.

The syndicated multi-currency credit facility concluded for a term of three years comprises a revolving credit line of € 200 million and a guarantee facility of € 240 million. The credit line can be drawn upon flexibly over the term of the loan in order to meet financing requirements during the year. Dürr can draw on the guarantee facility of € 240 million to provide surety bonds for prepayments received from customers and other obligations. The charges for the syndicated loan are spread over the three-year term.

Resulting from the new syndicated multi-currency credit facility and the connected premature termination of the previous credit agreement, the interest result of the third quarter of fiscal year 2008 included one-time expenses € 893 thousand. By the partial repurchase of the bond, decided in September 2008 and executed on October 15, 2008, additionally interest-like expenses of € 8,641 thousand were recorded in September 2008.

7. Segment reporting

The segment reporting was prepared according to IAS 14 „Segment Reporting". Based on the internal reporting and organizational structure of the Group, the consolidated financial statement data is presented by divisions. The segmentation aims to make the earnings power and the net assets and financial situation of the respective activities more transparent.

The primary reporting is based on the divisions of the Group. The Dürr Group is comprised of a management holding and two divisions differentiated by product and service spectrum that each have global responsibility for their products and results.

The Corporate Center mainly consists of Dürr AG.

At the beginning of 2008 the product business with assembly, filling and testing technology was spun off from the Factory Assembly Systems business unit, which was part of the Paint and Assembly Systems division and was dissolved meanwhile. Together with the previous Balancing and Diagnostic Systems business unit, it now makes up the new Balancing and Assembly Products business unit, which is part of the Measuring and Process Systems division. Pursuant to this reorganization, the previous year's numbers were adjusted on the division level.

January 1 to September 30, 2008		Paint and Assembly Systems	Measuring and Process Systems	Corporate Center	Consolidation	Continuing operations	Discontinued operations	Total divisions
External sales revenues	in € k	857,088	300,813	-	-	**1,157,901**	-	1,157,901
Sales revenues with other divisions	in € k	457	22,080	-	-22,537	**-**	-	-
Total sales revenues	**in € k**	**857,545**	**322,893**	**-**	**-22,537**	**1,157,901**	**-**	**1,157,901**
Earnings before investment income, interest, and taxes	in € k	30,926	16,446	-3,229	-210	**43,933**	-108	43,825
Assets (as of September 30)	in € k	612,895	442,213	504,923	-560,689	**999,342**	-	999,342
Employees (as of September 30)		3,562	2,498	47	-	**6,107**	-	6,107

January 1 to September 30, 2007		Paint and Assembly Systems	Measuring and Process Systems	Corporate Center	Consolidation	Continuing operations	Discontinued operations	Total divisions
External sales revenues	in € k	743,003	272,010	-	-	**1,015,013**	-	1,015,013
Sales revenues with other divisions	in € k	1,191	14,073	-	-15,264	**-**	-	-
Total sales revenues	**in € k**	**744,194**	**286,083**	**-**	**-15,264**	**1,015,013**	**-**	**1,015,013**
Earnings before investment income, interest, and taxes	in € k	10,135	12,518	4,259	-33	**26,879**	201	27,080
Assets (as of September 30)	in € k	641,479	419,103	503,561	-550,413	**1,013,730**	-	1,013,730
Employees (as of September 30)		3,514	2,311	44	-	**5,869**	-	5,869

8. Related-party transactions

Dr.-Ing. E. h. Heinz Dürr is the chairman of the Supervisory Boards of Dürr AG and Dürr Systems GmbH. In the first nine months of 2008, Dr.-Ing. E. h. Heinz Dürr received remuneration of € 53 thousand for these activities. Dr.-Ing. E. h. Heinz Dürr is also a member of the supervisory board of Landesbank Baden-Württemberg. In the first nine months of 2008, expenses of € 199 thousand were payable to Heinz Dürr GmbH, Berlin, of which Dr.-Ing. E. h. Heinz Dürr is general manager, for reimbursement of office and travel expenses relating to supervisory board activities and for cost reimbursements for the Dürr office in the German capital, Berlin. For his former activity as general manager, Dr.-Ing. E. h. Heinz Dürr also received benefits from the pension commitment (of April 2, 1978, supplemented December 21, 1988) of € 282 thousand in the first nine months of 2008.

Mr. Joachim Schielke is a Supervisory Board member of Dürr AG, a member of the Board of Management of Landesbank Baden-Württemberg and Chairman of the Board of Management of Baden-Württembergische Bank. From the current business relationship, there was a balance at Baden-Württembergische Bank of € 93,688 thousand as of September 30, 2008. From transactions with Baden-Württembergische Bank there were interest expenses in the first nine months of 2008 of € 138 thousand. The warranties and guarantees issued by Baden-Württembergische Bank on behalf of Dürr amounted to € 21,502 thousand as of September 30, 2008.

The Board of Management confirms that all the related-party transactions described above were carried out at arm's length conditions.

9. Contingent liabilities and other financial obligations

Amounts in € k	September 30, 2008	December 31, 2007
Contingent liabilities from guarantees, notes and check guarantees	154,507	123,160
Other	35,240	32,135
Contingent liabilities	**189,747**	**155,295**

Amounts in € k	September 30, 2008	December 31, 2007
Rent and lease agreements (operating leases)	146,925	145,521
Liabilities from other continuous obligations	21,859	25,387
Other financial obligations	**168,784**	**170,908**

The increase of the contingent liabilities mainly resulted from advance payment guarantees, given in connection with major incoming orders.

10. Subsequent events

As previously announced, on October 15, 2008 Dürr repaid the first half of the high-yield bond to the bondholders at a price of 105.25%.

Responsibility statement by management

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Stuttgart, November 6, 2008

Dürr Aktiengesellschaft

The Board of Management

Ralf Dieter
Chairman of the Board
of Management

Ralph Heuwing
Chief Financial
Officer

Financial calendar

11/07/2008	German Small and Midcap Conference, Berenberg Bank, Brocket Hall, England
11/11/2008	German Equity Forum, Frankfurt/Main
February 2009	Preliminary figures 2008
03/18/2009	Annual press conference / Analysts´ conference
04/30/2009	Annual general meeting, Stuttgart

Contact

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This interim report is the English translation of the German original. The German version shall prevail.

This interim report includes forward-looking statements about future developments. As is the case for any business activity conducted in a global environment, such forward-looking statements are always subject to uncertainty. Our information is based on the conviction and assumptions of the Board of Management of Dürr AG, as developed from the information currently available. However, the following factors may affect the success of our strategic and operating measures: geopolitical risks, changes in general economic conditions (especially a prolonged recession in Europe or North America), exchange rate fluctuations and changes in interest rates, new products launched by competitors, and a lack of customer acceptance for new Dürr products or services, including growing competitive pressure. Should any of these factors or other imponderable circumstances arise, or should the assumptions underlying the forward-looking statements prove incorrect, actual results may differ from those projected. Dürr AG undertakes no obligation to provide continuous updates of forward-looking statements and information. Such statements and information are based upon the circumstances as of the date of their publication.