

Results (IFRS) for the first nine months 2008**Dürr with record order backlog**

- **Strong growth in sales, earnings and cash flow**
- **Net financial debt close to nil**
- **Outlook: Well equipped for the future despite market turbulence**

**Stuttgart, November 6, 2008 – At € 1,277.3 million, new orders booked by the Dürr Group in the first nine months were just short of the year-earlier level (€ 1,307.1 million). However, Dürr has deliberately refrained from taking on low-margin orders in its final assembly conveyor systems business. On an adjusted basis, order intake would have been up by about 2.5%. Driven by the continued buoyant demand from the automobile industry's growth markets orders in the third quarter of 2008 were up 1.6% on the same quarter last year. Orders on hand rose by a further 10% versus the end of 2007 to € 1.2 billion and will keep capacities employed until well into next year. Earnings before interest and taxes (EBIT) improved in the first nine months of 2008 by 63.2% to € 43.9 million, rising more than proportionally compared to sales, which grew by 14.1% to € 1,157.9 million. Based on a strongly improved operating cash flow Dürr was able to reduce its net financial debt by € 154.0 million versus September 30, 2007 to € 17.5 million. For the full year 2008 the Board of Management expects sales to be up 10% and is maintaining its target of an EBIT margin of 5%. For 2009 Dürr expects a business volume comparable with that in 2008 and a further earnings improvement despite a more difficult operating environment.**

Against the backdrop of the weakening market environment in the automotive industry Dürr AG's CEO Ralf Dieter commented: "Our order intake continues to be about 10% above sales. We are still profiting from the expansion of automakers' capacities in the emerging markets such as Asia, Russia, Brazil and Mexico, especially in the small car segment. Another

Dürr Aktiengesellschaft  
Corporate  
Communications &  
Investor Relations  
Otto-Dürr-Straße 8  
70435 Stuttgart  
Germany

Phone +49 (0)711 136-1785  
Fax +49 (0)711 136-1716

corpcom@durr.com  
www.durr.com

driver of our business is investment in modernizing and increasing the flexibility of existing plants. About 60% of the paint shops worldwide are more than 20 years old.”

Through improved internal processes Dürr was able to increase its gross margin from 16.0% to 17.1% in the first nine months of 2008, and achieved a margin of 17.5% in the third quarter. With a moderate rise of 4.4%, selling and administrative expenses increased at a much slower rate than sales revenues. Earnings after tax tripled to € 17.0 million. Operating cash flow improved by € 72.1 million to € 39.4 million in the first nine months of 2008. On this basis Dürr aims to pay a higher dividend for 2008.

Dürr expects order intake in 2008 to more or less match last year’s high level. However, this depends on whether a few large orders that have been announced are still placed in the fourth quarter of 2008 or are not awarded until early 2009. Operating cash flow in 2008 is expected to at least reach last year’s high level (€ 85.9 million). Net financial debt will probably be completely run off by the end of the year.

Ralph Heuwing, Dürr’s CFO, commented: “We are in a good operating and financial position. The capital increase in June and the arrangement of our new syndicated loan in September have considerably enlarged our financing scope. For the end of 2008 we are aiming for an equity ratio of about 30% and a net cash position. Together with our operational improvements we are therefore well equipped also for the more difficult environment in 2009.”

The Paint and Assembly Systems division (painting, assembly and environmental technology) booked new orders worth € 935.5 million in the first nine months of 2008. On a comparable basis, that is allowing for the reduced final assembly conveyor systems business, incoming orders were level with the same period last year. In the third quarter the division was

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Corporate  
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Investor Relations  
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able to increase its order intake by 4.8% year on year to € 293.6 million. In the final assembly conveyor systems business, which is still loss-making this year, Dürr undertook extensive capacity adjustments in the third quarter. Business is being concentrated entirely on high-margin projects with technologically leading products so that a positive earnings contribution is generated again in 2009.

The Measuring and Process Systems division, which is focused on the mechanical engineering products business (balancing and cleaning technology), increased its order intake by 7.2% to € 341.8 million in the first nine months of 2008. Both divisions increased their sales revenues at double-digit rates: Paint and Assembly Systems by 15.3% and Measuring and Process Systems by 10.6%. New orders continue to exceed sales by about 10% at both divisions.

### **Confident for 2009**

For 2009 Dürr expects to be able to match this year's business volume despite the clouded economic outlook. As far as earnings are concerned the company expects a further improvement. The high order backlog and further improvements in internal processes, especially as a result of the investment in IT infrastructure, support this forecast.

*The Dürr Group is a supplier of plant and equipment that commands leading global market positions in its areas of activity. Business with the automotive industry accounts for about 85% of its sales. Dürr also supplies innovative manufacturing and environmental technologies for the aircraft, mechanical engineering, chemical and pharmaceutical industries. The Dürr Group operates in the market through two divisions. The Paint and Assembly Systems division supplies production and painting technologies, mainly for automotive body & chassis manufacturing. The equipment and systems supplied by the Measuring and Process Systems division are used, among*

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Investor Relations  
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corpcom@durr.com  
www.durr.com

*other things, for engine and transmission production and for final vehicle assembly. Dürr achieved sales of close to € 1.5 billion with approximately 6,000 employees in 2007. Dürr is present in 47 locations in 21 countries around the world.*

Contact:

Dürr Aktiengesellschaft

Günter Dielmann / Mathias Christen

Corporate Communications & Investor Relations

Phone +49 (0)711 136-1785 / -1381

Fax +49 (0)711 136-1716

E-mail [corpcom@durr.com](mailto:corpcom@durr.com)

**Dürr Aktiengesellschaft**  
Corporate  
**Communications &  
Investor Relations**  
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70435 Stuttgart  
Germany

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[corpcom@durr.com](mailto:corpcom@durr.com)  
[www.durr.com](http://www.durr.com)

<b>KEY FIGURES DÜRR GROUP (IFRS)</b>				
<b>in € million</b>	<b>9M 2008</b>	<b>9M 2007</b>	<b>Q3 2008</b>	<b>Q3 2007</b>
Incoming orders	1,277.3	1,307.1	401.2	394.7
Orders on hand (September 30)	1,186.6	1,088.5	1,186.6	1,088.5
Sales revenues	1,157.9	1,015.0	405.2	364.7
EBITDA (earnings before interest, taxes, depreciation and amortization)	53.7	40.9	20.2	20.5
EBIT (earnings before interest and taxes)	43.9	26.9	19.4	15.9
Earnings after tax	17.0	5.7	6.2	5.7
Earnings per share (in €)	0.91	0.38	0.28	0.35
Cash flow from operating activities	39.4	-32.7	46.9	-9.4
Free cash flow	7.5	-70.6	32.2	-25.2
Capital expenditure	19.6	17.5	11.5	5.3
Equity (with minority interests) (September 30)	304.7	247.9	304.7	247.9
Net financial debt (September 30)	17.5	171.5	17.5	171.5
Net working capital (September 30)	107.8	204.3	107.8	204.3
Employees (September 30)	6,107	5,869	6,107	5,869

<b>Paint and Assembly Systems Division in € million</b>	<b>9M 2008</b>	<b>9M 2007</b>	<b>Q3 2008</b>	<b>Q3 2007</b>
Incoming orders	935.5	988.4	293.6	280.1
Sales revenues	857.1	743.0	301.8	263.2
EBIT	30.9	10.1	12.0	6.0
Employees (September 30)	3,562	3,514	3,562	3,514
<b>Measuring and Process Systems Division in € million</b>				
Incoming orders	341.8	318.7	107.5	114.5
Sales revenues	300.8	272.0	103.5	101.5
EBIT	16.4	12.5	8.4	5.7
Employees (September 30)	2,498	2,311	2,498	2,311

*All figures relate to the Dürr Group's continuing operations. The figures have been calculated in accordance with IFRS.*

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