

Results for the first half of 2009

Dürr increases order intake in the second quarter

- **Requests for quotation pick up**
- **Positive EBIT despite sales decline, optimization measures take effect**
- **Cash flow improved in the second quarter**

Bietigheim-Bissingen, August 6, 2009 – The Dürr Group saw demand pick up in the second quarter of 2009. At € 298.4 million, incoming orders were more than 40% higher than in the two preceding quarters. Sales revenues in the first six months fell to € 571.5 million (-24%) as there were customer-induced delays in the execution of orders and declines in short-term services and spare parts business. EBIT was also positive in the second quarter and came to € 6.1 million in the first six months (H1 2008: € 24.6 million). That includes one-time expenses of € 3.5 million (H1 2008: € 0 million) for restructurings and a write-off as a result of the Chrysler insolvency. In a difficult market environment Dürr is solidly financed, with cash and cash equivalents of € 64 million and approximately € 400 million of unutilized credit and guarantee lines.

Ralf Dieter, Dürr AG's CEO, commented: "In the second quarter we managed to win several large paint systems orders, and the smaller-volume business in mechanical engineering products also picked up. To further expand our leading position in the market we are continuing to invest in new products also in the present environment and are stepping up our R&D spending."

Orders on hand were worth € 844.5 million as of June 30, 2009, after € 817.8 million in the first quarter. As a result of measures to reduce net working capital cash flow from operating activities improved by € 23 million year over year in the second quarter of 2009. Net financial debt amounted to € 104.5 million as of June 30, 2009. At 32.9%, the equity ratio remained above 30%.

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Dürr's CFO Ralph Heuwing commented: "The cost-cutting measures already initiated in 2008 are taking effect: personnel expenses were reduced by about 7% year over year, and interest payments by 30%." About 300 jobs have been cut since the fourth quarter of 2008, mainly in France and the USA, and the number of leased workers was reduced by 320. The workforce adjustments will be continued in the second half of the year, mainly abroad. Another roughly 350 job cuts are planned, and there will also be further reductions in the number of leased workers.

Outlook

The macroeconomic environment remains uncertain. A reliable forecast for the full year is therefore still extremely difficult. Positive for Dürr is that automobile manufacturers have not abandoned important investment projects, but have only postponed them. From today's vantage point, Dürr expects incoming orders to exceed sales revenues in 2009, therefore orders on hand should be above last year's level. Sales revenues will fall by up to one-fourth due to project delays. However, Dürr estimates that EBIT before restructuring costs (up to € 9 million) will be in the region of € 20 to 30 million.

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 other things, for engine and transmission production and for final vehicle assembly. Dürr is present in 44 locations in 20 countries around the world. The Group achieved sales of € 1.6 billion with approximately 6,100 employees in 2008.

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KEY FIGURES Dürr Group (IFRS, continuing operations)				
in € million	H1 2009	H1 2008	Q2 2009	Q2 2008
Incoming orders	506.8	876.1	298.4	358.3
Orders on hand (June 30)	844.5	1,172.7	844.5	1,172.7
Sales revenues	571.5	752.7	262.0	396.5
Restructuring costs	2.8	0.0	1.5	0.0
EBITDA (earnings before financial result, taxes, depreciation and amortization)	16.4	33.5	6.6	18.7
EBIT (earnings before financial result and taxes)	6.1	24.6	1.4	14.2
Earnings after tax	-6.6	10.8	-7.1	6.3
Earnings per share (in €)	-0.42	0.63	-0.43	0.36
Cash flow from operating activities	-37.8	-7.5	-5.5	-28.5
Free cash flow	-51.9	-24.7	-9.6	-32.8
Capital expenditure	15.0	8.1	10.9	4.4
Balance sheet total (June 30)	989.3	1,141.5	989.3	1,141.5
Equity (with minority interests) (June 30)	325.9	294.5	325.9	294.5
Equity ratio (June 30) in %	32.9	25.8	32.9	25.8
Net working capital (June 30)	168.8	127.2	168.8	127.2
Net financial debt (June 30)	104.5	89.0	104.5	89.0
Employees (June 30)	5,906*	6,044	5,906*	6,044

Paint and Assembly Systems Division				
in € million	H1 2009	H1 2008	Q2 2009	Q2 2008
Incoming orders	376.0	641.8	232.0	255.4
Sales revenues	407.1	555.3	183.8	286.5
EBIT	11.5	18.9	3.4	9.8
Employees (June 30)	3,433	3,560	3,433	3,560
Measuring and Process Systems Division				
Incoming orders	130.7	234.3	66.3	103.6
Sales revenues	164.4	197.3	78.2	109.9
EBIT	-3.1	8.0	-0.9	5.7
Employees (June 30)	2,427	2,437	2,427	2,437

*Compared to H1 2008 99 employees were added by the first-time consolidation of two companies

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

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