Interim report for the first nine months 2009

Technologies · Systems · Solutions

Contents

Cover photo:

The Dürr Campus – our new headquarters in Bietigheim-Bissingen with approximately 1,500 employees.

Key figures for the Dürr Group (IFRS)

(Continuing operations)

		9 months 2009	9 months 2008	Q3 2009	Q3 2008
Incoming orders	in € m	845.8	1,277.3	339.0	401.2
Orders on hand (September 30)	in € m	927.2	1,186.6	927.2	1,186.6
Sales	in € m	813.0	1,157.9	241.5	405.2
EBITDA	in € m	23.3	53.7	6.9	20.2
EBIT	in € m	7.7	43.9	1.5	19.4
Earnings after tax	in € m	-14.5	17.0	-7.9	6.2
Cash flow from operating activities	in € m	1.3	39.4	39.1	46.9
Cash flow from investing activities	in € m	-17.8	0.6	-4.5	-3.7
Cash flow from financing activities	in € m	10.8	7.6	-19.5	30.1
Free cash flow	in € m	-24.2	7.5	27.7	32.2
Balance sheet total (September 30)	in € m	979.2	1,220.7	979.2	1,220.7
Equity (with minority interests) (September 30)	in € m	315.4	304.7	315.4	304.7
Equity ratio (September 30)	%	32.2	25.0	32.2	25.0
Net financial debt (September 30)	in € m	81.3	17.5	81.3	17.5
Net working capital (September 30)	in € m	141.4	107.8	141.4	107.8
Employees (September 30)		5,783	6,107	5,783	6,107
Dürr-Aktie ISIN: DE0005565204					
High[1]	€	14.85	33.89	13.50	26.45
Low[1]	€	7.14	17.51	9.51	18.81
Close[1]	€	12.90	19.50	12.90	19.50
Number of shares (weighted average)	k	17,301	16,279	17,301	17,301
Earnings per share (diluted/undiluted)	€	-0.82	0.91	-0.41	0.28

[1] XETRA

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

Highlights

- Strong demand from the emerging markets confirms turnaround in new orders, Q3 book-to-bill ratio of 1.4
- Rigorous cost-cutting: EBIT remains positive despite significant sales decrease
- R&D expenses increased
- Paint and Final Assembly Systems with new structure adjusted to lower market volume
- Comfortably cash flow positive in Q3, net financial debt reduced

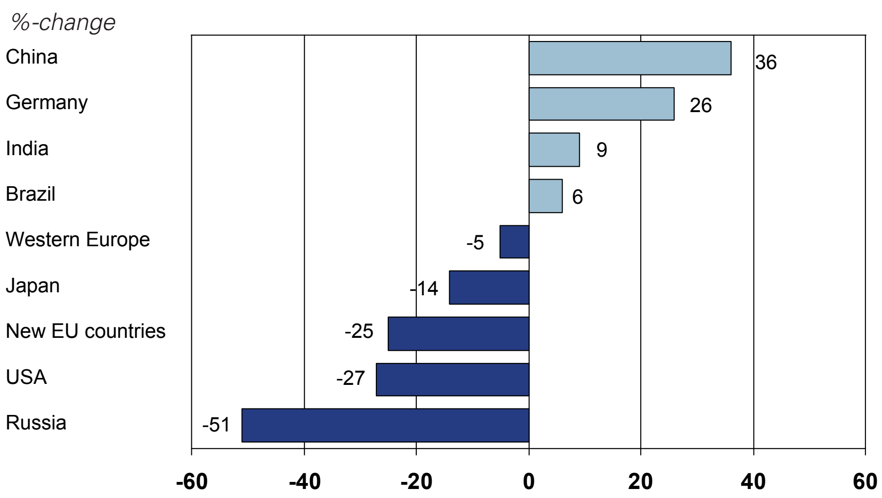
Management Report

Economic and industry environment

Economy: recovery in sight
The world economy appears to be over the worst. Many leading indicators have meanwhile turned positive. The equity and bond markets have rallied strongly from their lows, due not least to the generous supply of liquidity from the central banks. Many larger companies have covered their financing requirements through bond issues. After the sharp contraction this year the economic research institutes have raised their growth forecasts for 2010 substantially again. Deutsche Bank now expects the world economy to grow by 3.5% next year, while minus 1.2% is forecast for 2009. The emerging markets, especially China, continue to be the main growth drivers. However, the USA is also expected to return to a growth path, with a GDP plus of 2.8%.

Automobile industry: stabilization in Q3
Automobile production declined strongly in the first nine months of 2009 but picked up in most markets in the third quarter, thanks also to various incentive schemes. This was true especially in China, now the world's biggest automobile market. 75% more automobiles were sold there between July and September than in the same period last year. Russia is the only market where demand has not revived as yet.

Automobile sales, January - September 2009



Source: VDA (German car makers´ association)

Investment activity in the automobile industry is also reviving more and more as unit sales recover. After the low point in the fourth quarter of 2008 and the first quarter of 2009 when our customers took virtually no major investment decisions, investment projects that had been shelved are being resumed, especially in the emerging markets. New production capacities are in the pipeline in Mexico, China, India, Brazil and Eastern Europe, among others. In the USA, too, local automakers plan to invest in new plants.

The aircraft industry also scaled back its investment spending appreciably during the economic downswing. Nonetheless, manufacturers such as Boeing, Airbus, Bombardier or Lockheed are realizing the investment programs they announced, albeit with some delays.

New structure for Paint and Final Assembly Systems, the biggest business unit

In the third quarter we introduced a new, leaner structure at Paint and Final Assembly Systems, with which the Group's biggest business unit is adjusting to the lower market volume in paint and final assembly systems. We assume that investment activity in the automobile industry will remain subdued in 2010 and that business in the growth markets will be characterized by stronger demand for technologically less sophisticated paint shops. The reorganization makes Paint and Final Assembly Systems more flexible, speeds up processes, and will reduce costs significantly. Margins are to be improved especially through the creation of cross-functional teams with end-to-end responsibility in sales and order execution. The most important measures are:

- **Strengthening sales activities:** In project sales we are introducing a team structure where sales, costing, project development and planning specialists work closely together. This will improve the quality of the support for customers and at the same time reduces the number of communication interfaces.

- **More authority for project management:** For large projects the project managers are being assigned more powers of authority and international reach so that they are placed in a better position to meet their responsibility for results.

- **Leaner order execution:** The Bietigheim-Bissingen System Center, which oversees all large projects worldwide, has been given a leaner structure that assures smooth order execution throughout all the project phases.

- **R&D activities strengthened:** The research and development activities have been separated from engineering and project execution and are now a separate organizational unit reporting directly to the business unit's management.

- **More value added in emerging markets:** The project develpment, engineering and execution capacities are being further expanded, especially in China and India. In this way we are responding to the demands for high local content from customers there, are leveraging cost advantages, and are perceived even more strongly than hitherto as a local player.

- **Design to cost:** Automakers especially in the emerging markets want less sophisticated systems so that they can also produce low-cost automobiles economically. We are therefore systematically developing new low-cost product standards.

Cost reduction and downsizing process is being rigorously continued

The capacity adjustment process initiated in the fourth quarter of 2008, with which we are responding to our customers' reduced level of capital investment, is proceeding according to plan. Over the past twelve months our total workforce has been reduced by 13%; the number of regular employees has fallen by 7% to 5,783 and the number of temporary workers by 53% to 467 (adjusted for the first-time consolidation of two companies). By the beginning of 2010 the total workforce will be reduced by about 16% versus September 30, 2008. The number of regular employees will probably be 9% lower; however, we are aiming to tie our key staff to the company.

We are also continuing to use temporary measures such as running off overtime hours and short-time working. So far this year an average of about 10% of the workforce in Germany has been working short time; the figure is unlikely to exceed 15% in the fourth quarter either. By contrast, in the German mechanical and plant engineering industry as a whole an average of one in every four employees was working short time in the third quarter. All in all, the cost savings from our measures are expected to amount to € 80 million and will have full effect in 2010.

Business developments*

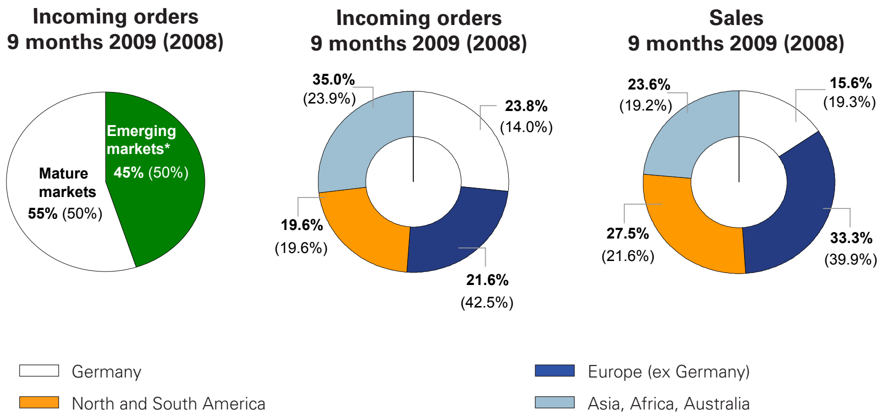
New orders improve further in the third quarter
At € 845.8 million, incoming orders in the first nine months of 2009 were down 33.8% versus the same period last year (€ 1,277.3 million). However, orders have picked up from quarter to quarter in the course of the year. After € 208.4 million in Q1 and € 298.4 million in Q2, they reached € 339.0 million in the third quarter, with the decline year over year narrowing to 15.5%. The turnaround observed since the second quarter is therefore confirmed. In the German mechanical and plant engineering industry as a whole new orders were down 40% year over year on average in the third quarter of 2009.

In the Paint and Assembly Systems division incoming orders for the year to September 2009 were down 29.9% as compared with a shortfall of 41% still at the six-month mark. We won several large orders from China, Brazil and Morocco in the third quarter as demand in the emerging markets picked up. This included the fourth order for our new, energy-saving ***Eco*****DryScrubber** spray booth system. Porsche had already placed an order with us for the construction of a paint shop at its main plant in Stuttgart-Zuffenhausen in the second quarter. While Application Technology suffered the biggest year-over-year drop in orders within the Paint and Assembly Systems division, Aircraft and Technology Systems witnessed growth in business in aircraft manufacturing technology, to which a large order from Airbus for the supply of 57 painting booths and a technologically demanding assembly equipment order from Lockheed in the USA contributed.

Incoming orders in the Measuring and Process Systems division were down 44.4% in the first nine months of 2009. The Cleaning and Filtration Systems unit was hit particularly hard but saw a slight improvement in the third quarter. At Balancing and Assembly Products the downswing was less pronounced due to the broader customer and industry mix.

Looking at the distribution of incoming orders by region the high share of the emerging markets is again striking. Here, we profited from our above-average local presence in these markets. Had it not been for the strong business in the emerging markets even greater restructuring would have been necessary within the Group. It was the Chinese market especially that was responsible for boosting Asia's share of new orders to 35%. As a result of the Porsche order just mentioned Germany accounted for 23.8% of incoming orders, while order intake from the rest of Europe was modest. The contribution from North America remained stable at just under 20% thanks to a large paint systems order from VW for its new US plant in Chattanooga.

* 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).



*Asia (ex Japan), Mexico, Brazil, Eastern Europe

Weak sales but growing order backlog

Consolidated sales revenues were down 29.8% to € 813.0 million in the first nine months of 2009 (9M 2008: € 1,157.9 million); in the third quarter they amounted to € 241.5 million. In addition to the weak order intake in the fourth quarter of 2008 and the first quarter of 2009 and customer-induced delays in project execution, sales were determined by the negative development of the services business. Here, setbacks in the volume-dependent spare parts business caused by the production cutbacks in the automobile industry made themselves felt. In the mechanical engineering business, where throughput times are shorter, the drop in new orders fed through quickly in lower sales revenues. In our planning we expect rising sales again in the next quarters.

The US dollar trended much weaker in the third quarter but, as usual, its impact on our reported sales revenues was marginal. 64.5% of our sales revenues came from Europe, 23.6% from Asia (incl. Africa and Australia), and 27.5% from North and South America. The emerging markets, and here especially the BRIC countries, contributed 49.8% to consolidated sales revenues.

Orders on hand, amounting to € 927.2 million as of September 30, 2009, were € 82.7 million higher than at the six-month mark. The book-to-bill ratio, which is the ratio of incoming orders to sales revenues, rose to 1.4 in the third quarter, its highest level since the first quarter of 2008. This increased our reach of orders to nine months on a calculational basis.

Gross margin much improved on year-on-year comparison

The cost of sales fell by 32.6% in the first nine months of 2009 and thus more strongly than sales revenues, which raised the gross margin to 20.4% (9M 2008: 17.1%). Contributing factors were process improvements, sourcing benefits and capacity adjustments. Gross profit was down € 32.3 million in absolute terms in the reporting period due to the strong fall in sales revenues. Negative factors were the double-digit declines in sales revenues and earnings in the high-margin services business and losses in France and the USA due to poor capacity utilization.

Further reduction in overhead costs

We lowered selling and general administrative expenses by 4.4% in the first nine months of 2009. In the third quarter there was a reduction of 10.1% versus the same quarter last year. Selling expenses include one-off expenses of € 0.7 million from the Chrysler and GM insolvencies. The insolvency-related write-offs were therefore much lower than originally expected. This underscores our successful claim management.

Research and development expenses rose by 5.5% to € 19.0 million in the first nine months (9M 2008: € 18.0 million) as we are continuing to pursue strategic innovation projects with undiminished intensity despite the market weakness. Other operating income and expenses showed a net balance of € -2.9 million after € +0.9 million in the same period last year. This was mainly due to one-off expenses of € 2.0 million for the relocation to the new Dürr Campus in Bietigheim-Bissingen. In addition, there was a currency translation loss of € -1.8 million (9M 2008: € -0.9 million).

Restructuring costs, which are reported separately, were incurred in the amount of € 4.7 million for capacity adjustments; in the same period last year the balance of restructuring costs and income from the reversal of impairment losses had amounted to € 0.6 million. Personnel expenses, which are included in all the expense items, were reduced by 10.2% in the first nine months while the number of employees fell by 5.3%.

EBIT remains positive despite strong fall in sales revenues

EBITDA was down € 30.4 million to € 23.3 million in the first nine months of 2009. Thanks to the cost reduction measures initiated we succeeded in achieving positive EBIT of € 7.7 million despite the strong fall in sales revenues (9M 2008: € 43.9 million). This includes non-recurring burdens of € 7.4 million: the one-off expenses from the Chrysler and GM insolvencies, the restructuring costs, and the Campus expenses. On the other hand, there was income of € 3.6 million from the release of provisions (9M 2008: € 1.4 million). EBIT was also positive in the third quarter as planned.

The interest result improved strongly by € 10.6 million to € -13.0 million in the first nine months of 2009. In the same period last year there had been one-off expenses of € 9.5 million for the early redemption of part of our corporate bond and the arrangement of a new syndicated loan. However, while debt interest expenses were significantly reduced, less interest income was earned, too, due to the lower average liquidity and the lower interest rates on cash deposits. Earnings before tax were therefore negative to the tune of € -5.3 million (9M 2008: € 20.3 million).

The tax burden will be comparatively high in 2009 mostly due to the geographical distribution of earnings. The chief factor is the earnings situation in the USA and France, where no deferred tax assets can be capitalized due to losses. In other regions income taxes are incurred due to the profits earned there. Moreover, in Germany, because of the interest capping („Zinsschranke“) it is not possible to deduct all the expenses from taxable income. Tax expense in the first nine months was € 9.3 million (9M 2008: 3.3 million). The low tax expense in the same period last year was due to one-off tax income resulting from the capitalization of existing tax loss carry-forwards in Germany. Earnings after tax for the first nine months of 2009 came to € -14.5 million (9M 2008: € 17.0 million).

Financial position

Cash flow from operating activities substantially improved in the third quarter*

Cash flow from operating activities reached € 39.1 million in the third quarter of 2009. The continuous improvement was thus sustained, after € -5.5 million in the second quarter and € -32.3 million in the first quarter. The positive development in the third quarter is mostly due to the reduction of € 28.3 million in net working capital, to which the growth of € 9.5 million in prepayments received versus the mid-year mark 2009 contributed.

Cash flow from operating activities was also positive for the period from January to September 2009 at € 1.3 million. The decline versus the same period last year (€ 39.4 million) is mostly due to the lower earnings. After the reversal of impairment losses last year depreciation and amortization returned to a normal level in 2009. At constant exchange rates net working capital was € 11.7 million lower than on December 31, 2008. The cash outflow under the item "Other" is mainly due to payments to employees under the profit-sharing scheme for the very successful 2008 fiscal year that were already expensed in 2008.

Cash flow statement*

in € million	9 months 2009	9 months 2008
Earnings before income taxes	-5.3	20.3
Depreciation and amortization	15.7	9.8
Interest result	13.9	25.1
Income taxes	-9.4	-8.9
Change in provisions	-9.1	0.6
Change in net working capital	11.7	3.3
Other	-16.2	-10.8
Cash flow from operating activities	**1.3**	**39.4**
Interest payments (net)	-13.1	-17.5
Capital expenditure	-12.4	-14.4
Free cash flow	**-24.2**	**7.5**
Other cash flows (incl. dividend payout, capital increase, acquisitions)	-22.7	36.8
Decrease (+), increase (-) in net financial debt	**-46.9**	**44.3**

*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.

Forfaiting and factoring transactions also need to be taken into account here in the year-on-year comparison of cash flow from operating activities. In the first nine months of 2008 their volume had increased by € 50 million as we had entered into a large forfaiting transaction in connection with the BMW Spartanburg order. The volume of these transactions has fallen so far in 2009 by € 67.0 million. The changes in the volume of factoring and forfaiting transactions need to be eliminated from cash flow for comparability purposes. In this case the adjusted operating cash flow for the first nine months of 2009 comes to € +68.3 million, while the adjusted figure for the same period last year is € -10.6 million. On this adjusted basis we have therefore been able to reduce net working capital by € 78.7 million, or roughly 33%, since the end of 2008.

in € million	Dec. 31, 2007	Sept. 30, 2008	Dec. 31, 2008	Sept. 30, 2009
Factoring	14.2	11.3	15.0	13.6
Forfaiting	20.8	73.7	67.6	2.0
Total	**35.0**	**85.0**	**82.6**	**15.6**

Cash flow from investing activities was negative to the tune of € -17.8 million in the first nine months of 2009. In the same period last year it had amounted to € 0.6 million due to high proceeds from the disposal of noncurrent assets. The acquisition of the French balancing technology firm Datatechnic S.A. in April 2009 led to a net cash outflow of € 6.8 million. At € 9.0 million, capital expenditure on property, plant and equipment was slightly above the year-earlier level (€ 8.2 million). On the other hand, expenditure on intangible assets declined from € 6.2 million to € 3.4 million after higher amounts had still been incurred for development and software licenses in connection with the Group-wide IT standardization process in the preceding years.

The positive **cash flow from financing activities** of € 10.8 million (9M 2008: € 7.6 million) is largely due to the build-up of short-term bank liabilities while a year earlier there had been the proceeds from the capital increase. Interest paid was much lower than in the same period last year.

Free cash flow, which indicates what resources are left for paying dividends, buying back shares and reducing net financial debt, amounted to € -24.2 million at the end of the first nine months of 2009; in the third quarter we generated a positive free cash flow of € 27.7 million.

Financial debt reduced by € 23.2 million in Q3

Net financial debt sank to € 81.3 million as of September 30 despite the weak earnings situation after amounting to € 104.5 million still at the six-month mark. Compared to the very low level at the end of 2008 net financial debt was up € 46.9 million. We met our financing requirements mostly by increasing bank liabilities. Dürr’s financing requirements are usually higher during the year than at the end of the year.

The balance sheet total sank by € 108.8 million, or 10%, versus the end of 2008 to € 979.2 million as of September 30, 2009. This was due both to the reduced volume of business and to our strict working capital management. Non-current assets rose slightly, also as a result of the Datatechnic acquisition. Current assets, on the other hand, decreased significantly as there were reductions especially in inventories and in trade receivables. Cash and cash equivalents also declined slightly for dispositional reasons: from € 84.4 million to € 78.4 million. Net working capital has been reduced by € 10.4 million since the beginning of the year to € 141.4 million.

Equity declined by € 26.0 million versus December 31, 2008 to € 315.4 million. This was due to the dividend payment and the net result for the first nine months. Nonetheless, owing to the smaller balance sheet total, the equity ratio rose from 25.0% (December 31, 2008) to 32.2%. Noncurrent liabilities have changed only marginally since the end of 2008.

As explained earlier, short-term financial liabilities rose. On the other hand, there was a marked decrease in short-term trade payables. This was due among other things to a decline in prepayments received of € 15.4 million versus the end of 2008 to € 141.9 million. However, the ratio of prepayments received to orders on hand remained stable at just over 15%. Other provisions were lowered versus the position as of December 31, 2008 in line with the reduced volume of business.

Current and noncurrent liabilities

in € million	Sept. 30, 2009	Sept. 30, 2008	Dec. 31, 2008
Financial liabilities (incl. bond)	162.9	215.1	122.6
Provisions (incl. pensions)	108.3	115.8	117.5
Trade payables	275.7	435.5	372.2
of which: prepayments received	141.9	205.8	157.3
Income tax liabilities	11.6	23.1	15.7
Other liabilities (incl. deferred taxes, deferred income)	105.3	126.4	118.6
Total	**663.8**	**915.9**	**746.6**

R&D and capital expenditures

Direct expenses for research and development (R&D) recognized in the income statement increased to € 19.0 million in the first nine months (9M 2008: € 18.0 million) in connection with our innovation drive. As a result, the R&D ratio, that is the ratio of these R&D expenses to sales revenues, rose to 2.3% (9M 2008: 1.6%). 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. Another € 1.4 million of expenditure for research and development was capitalized (9M 2008: € 1.9 million).

We have developed a number of new products in the past months. Aircraft and Technology Systems, for instance, started developing a simulation platform for the high-precision assembly of carbon-fiber aircraft fuselage sections together with Application Technology. This is based on proven software from automobile production. In cleaning technology (Cleaning and Filtration Systems) we presented the *EcoC*Base C2, a new compact system that offers a very good price/performance relationship for workpiece degreasing and particle cleaning. With the new compact machine CENO we are offering an automated solution for balancing small and mid-sized crankshafts that enables savings of up to 35% in operating costs.

Capital expenditure

Capital expenditure on property, plant and equipment and on intangible assets in the first nine months was slightly higher than in the same period last year. It includes an increase of € 5.3 million in goodwill as a result of the Datatechnic S.A. acquisition. The acquisition is attributable to the Balancing and Assembly Products business unit, which is part of the Measuring and Process Systems division. In addition, there was maintenance and replacement investment on the usual scale. The Corporate Center's high capital expenditure in the same period last year was due to the capitalization of the transaction costs for the syndicated loan.

Capital expenditures*

in € million	9 months 2009	9 months 2008
Paint and Assembly Systems	9.5	8.7
Measuring and Process Systems	8.2	5.7
Corporate Center	2.2	5.2
Total	**19.9**	**19.6**

*on property, plant and equipment and on intangible assets

Employees

Capacity adjustments proceeding as planned
The Dürr Group had 5,783 employees as of September 30, 2009. On a comparable basis, in other words adjusted for first-time consolidations (Datatechnic, Verind), that was 6.4% fewer than at year-end 2008 and 6.9% less than on September 30, 2008. We have reduced the number of regular employees by 423 since the fourth quarter of 2008 in response to the weak demand. The focus was on France and the USA; in Germany more than 50 jobs were cut. The number of external workers decreased by 44.0% compared to the end of 2008.

In the emerging markets the number of employees declined below average by 3% versus year-end 2008 to 1,373 (December 31, 2008: 1,416). They meanwhile account for just less than 24% of the Group's total workforce. Further information on headcount development can be found on page 7.

Employees

	Sept. 30, 2009	Sept. 30, 2008	Dec. 31, 2008
Paint and Assembly Systems	3,315	3,562	3,595
Measuring and Process Systems	2,418	2,498	2,499
Corporate Center	50	47	49
Total	**5,783**	**6,107**	**6,143**

Company officers

There were no changes in the Board of Management or Supervisory Board in the first nine months of 2009. There were two changes in the Supervisory Board in October, which we report on in the section on events subsequent to the reporting date on page 24.

Overview of the divisions

Paint and Assembly Systems

		9 months 2009	9 months 2008
Incoming orders	€ m	655.6	935.5
Sales revenues	€ m	565.7	857.1
EBITDA	€ m	18.3	39.0
EBIT	€ m	9.9	30.9
Employees (September 30)		3,315	3,562

Demand in the Paint and Assembly Systems division continued to pick up in the third quarter. Incoming orders were up 94% on the first quarter and up 21% on the second quarter; there was only a small shortfall versus the third quarter of 2008. For the period from January to September 2009 the year-on-year difference was -29.9%. In the third quarter we booked large paint systems orders from Morocco, Brazil and China. In the first six months large orders were received from the USA, Germany and Eastern Europe.

The decline in sales revenues grew more pronounced in the third quarter; after nine months it was 34.0%. The paint systems business was affected in particular. Here, customer-induced delays in the time schedules and the reviewing of orders slowed the progress in sales realization. Service revenues were also down due to lower production levels and the general spending restraint in the automobile industry.

Thanks to our cost reduction measures and good order margins Paint and Assembly Systems generated positive EBIT in the first nine months despite the fall in sales revenues. However, in the third quarter the more pronounced drop in sales revenues led to slightly negative EBIT. In view of the high order backlog and the new orders in the pipeline in the coming quarters the low point in the development of sales revenues should be behind us. The number of employees has fallen by 280 since the end of 2008 on a comparable basis (without first-time consolidations).

Measuring and Process Systems

		9 months 2009	9 months 2008
Incoming orders	€ m	190.2	341.8
Sales revenues	€ m	247.3	300.8
EBITDA	€ m	5.8	16.5
EBIT	€ m	0.6	16.4
Employees (September 30)		2,418	2,498

The Measuring and Process Systems division suffered a significant fall-off in order intake in the first nine months, although there has been a slight upturn of late. The decline in sales revenues was less pronounced due to the working-off of orders on hand. This was the case especially at Balancing and Assembly Products, where the decline in revenues was only just in the double digits.

EBIT at Measuring and Process Systems improved in the third quarter versus the two previous quarters. Balancing and Assembly Products almost matched its very positive year-earlier result despite the fall in sales revenues. At Cleaning and Filtration Systems, on the other hand, earnings were burdened by poor capacity utilization, especially in France and the USA, but also in Germany. This business unit is therefore making further capacity adjustments in the fourth quarter after the workforce was already reduced by about 10% in the first nine months. However, EBIT at Cleaning and Filtration Systems was back into positive territory again in the third quarter before restructuring costs.

At the end of September 2009 the Measuring and Process Systems division had 114 fewer employees than a year earlier (allowing for the Datatechnic S.A. acquisition). Schenck Technologie- und Industriepark GmbH, which is part of the Measuring and Process Systems division, continued its positive development and achieved a good result on the back of a high occupancy level.

Corporate Center

Corporate Center (Dürr AG) EBIT amounted to € -1.7 million in the first nine months of 2009 (9M 2008: € -3.2 million). Expenses of € 2.0 million were incurred for the Campus project.

In addition to the earnings contributions from the two divisions (€ 10.4 million) and the Corporate Center (€ -1.7 million) consolidated Group EBIT includes earnings effects from the application of new IFRS rules (IAS 23/€ -0.6 million) and the elimination of consolidation effects (€ -0.4 million). For further details please see the reconciliation statement on page 38.

Opportunities and risks

There is a detailed discussion of the opportunities and risks of our business in our Annual Report for 2008. You will also find information there on instruments, processes and structures we use to minimize risks and seize upon opportunities.

Risks
With the continued revival of demand since the second quarter the Group's overall risk situation has improved slightly. The large orders from China, Morocco and Brazil booked in the third quarter have also reduced the capacity utilization risk in the Paint and Final Assembly Systems and Application Technology business units in Germany. At the same time we are reducing the capacity utilization pressure through the ongoing downsizing process. More information can be found on page 7.

Owing to the stiff competitive pressure the margins on the new orders won so far in 2009 are lower than before the downswing began. This increases the risk of losses on individual orders. We are countering these risks through tight order management control at the Bietigheim-Bissingen System Center and with cost optimizations in project execution. We are reducing the risk of business failures among suppliers by closely monitoring the progress on projects and the financial stability of our partners.

We are not exposed to any short-term financing pressure; neither is there any risk of existing credit commitments being withdrawn. Rather, the adjustment of our syndicated loan agreement that we signed at the beginning of the fourth quarter provides significantly greater leeway with regard to the financial covenants. Details on this can be found in the section on events subsequent to the reporting date on page 24. Together with the € 100 million corporate bond, the syndicated loan assures us sufficient liquidity reserves until mid-2011. We will initiate steps for the refinancing of these two instruments in good time in the course of the second half of 2010.

Opportunities

Opportunities for us are presented above all by the resurgence of demand in the emerging markets. There are a number of major investment projects in the pipeline for expanding capacities especially in China in order to meet the strong domestic demand. We are also well positioned in the other business units through our strong local presence there – the Dürr Group has 525 employees in China.

In addition to the emerging markets, we see good potential in the mid to long term also in the currently weak North American market. However, there will be structural changes in demand when it revives. The growing trend towards small cars and alternative drives is to be observed also in the USA. This will make the construction of new production plants or investment in major conversions necessary. In addition, the factories that were closed as a result of the GM and Chrysler insolvencies will need to be revamped or replaced. Moreover, it is likely that new plants will be built by Asian and European manufacturers wishing to increase their share of the US market. Finally, population growth in the USA will lead to the creation of additional capacities.

The demand for energy-efficient manufacturing processes is a driver of our business that is acquiring ever greater importance. Triggers are the rise in energy prices expected in the mid term and our customers' ecological objectives. We also see good opportunities for expanding our paint systems business in Japan. On the basis of the cooperation with Parker Engineering – Japan's third largest supplier of paint systems – agreed at the beginning of 2009 we are aiming for sales revenues of over € 100 million in business with Japanese customers in the mid term.

Within the framework of the "Dürr 2010" strategy program we are strengthening our position in fast-growing business areas through smallish acquisitions. In April we acquired the French specialist firm Datatechnic S.A. in order to round out our balancing technology offering for the turbocharger industry.

Related-party disclosures

These disclosures can be found in the notes to the consolidated financial statements on page 39.

Outlook

In the past months the market environment has further improved for Dürr. The automobile industry expects unit sales in the second half of 2009 to be higher than in the first six months, and better earnings and cash flows.

After the weak quarters at the end of 2008 and the beginning of 2009 demand has improved again successively in our markets. We expect this trend to continue in the coming quarters. There are a number of plant engineering projects in the pipeline that are due to be awarded, and our mechanical engineering business should gradually pick up, too. Against this backdrop we assume that incoming orders will exceed sales revenues in 2009. From today's vantage point, order backlog at the end of the year should therefore be higher than at the beginning of the year (€ 925 million).

While we expect a better development of sales revenue in the fourth quarter than of late, owing to the development in the first nine months sales revenues for the full year 2009 are still likely to be down by about one fourth. There will therefore be a drop in gross profit, too, in absolute terms. Although overhead costs will be further reduced, this can only partly offset the decline in earnings. We expect an operating profit (EBIT before restructuring costs) of between € 20 million and € 30 million for 2009, from which restructuring costs of about € 10 million will need to be deducted. The interest result will improve as a result of the refinancing in 2008 and will probably be in the region of € -20 million. Thus, Dürr will post a net loss for 2009.

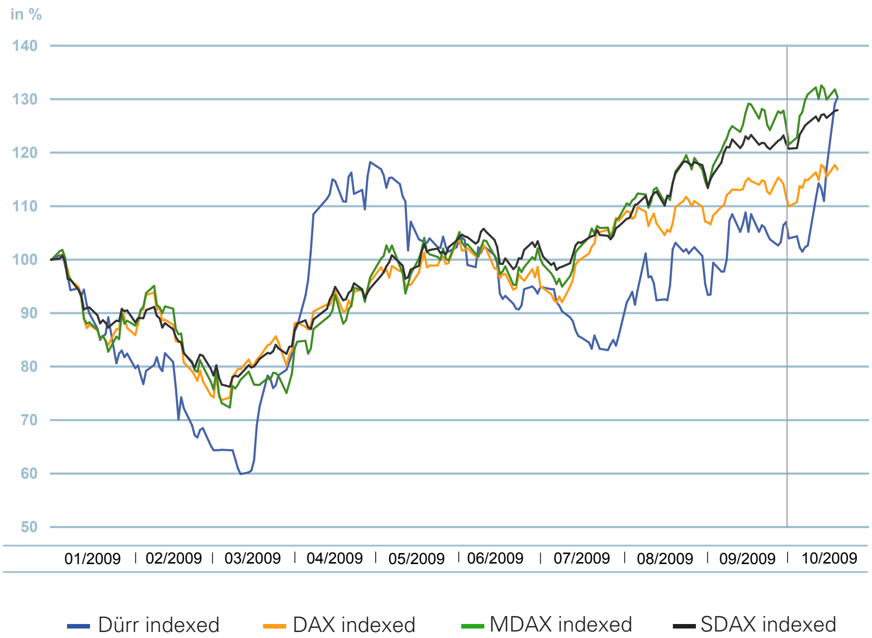
Cash flow forecast raised
We assume that the positive cash flow trend in the third quarter will continue in the fourth quarter, to which further growth in prepayments received and our strict cash and net working capital management should contribute. Consequently, cash flow from operating activities for the full year 2009 should be well into positive territory; previously, we had expected cash flow to be slightly negative.

We will be confining capital expenditure to the essential until the end of 2009, with the focus on replacement investment. Net financial debt will probably be above the year-end 2008 level at the end of 2009 but, in line with the development of cash flow, we expect a smaller increase for the full year than previously forecast. We assume that the equity ratio will also reach a level above 30% at the end of the year.

Treasury stock and capital changes

Dürr AG owns no treasury stock. In the reporting period there were no changes in the company's subscribed capital of € 44.3 million, which is divided into 17.3 million shares.

Development of Dürr stock



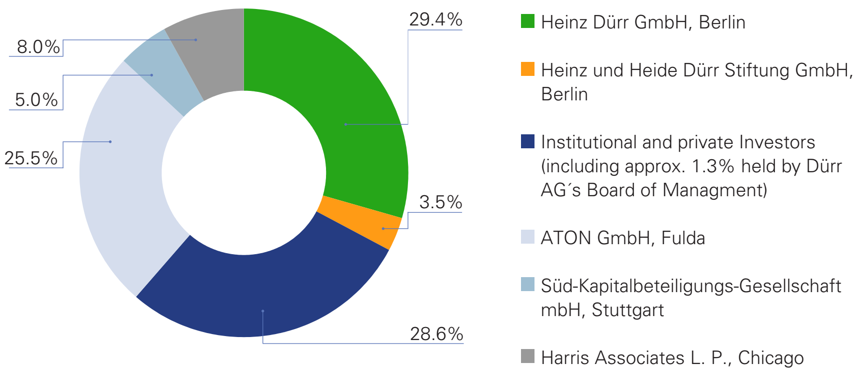
The financial markets were very buoyant in the reporting period. After concerns over the financial and economic crisis had still predominated at the beginning of the year, this was soon followed by a strong upswing in equities and corporate bonds, driven by high levels of free liquidity and improved economic indicators. In addition, company results came in better than expected on average due to restructuring.

After the Dürr share was still trading 10% below its year-end 2008 closing price at the mid-year mark, it was slightly ahead at the end of third quarter, with a gain of 2%. This was followed by a further strong rally in October on the back of the improved order situation. At the end of October the Dürr share had gained 22% since year-end 2008; with this, its performance year to date was in line with that of the MDAX and SDAX (+22% and +21%, respectively) but better than that of the DAX (+16%).

Changes in the shareholder structure

ATON GmbH increased its holding in Dürr AG from 17.4% to 25.5% in August 2009. It acquired 1,400,000 shares in an off-exchange deal from Heinz Dürr GmbH. This was connected with long-term legacy arrangements within the Dürr family. After this transaction Heinz Dürr GmbH holds 33% of Dürr AG together with the foundation Heinz und Heide Dürr Stiftung and thus continues to be the largest shareholder.

The present shareholder structure is as follows:



The free float as calculated by Deutsche Börse is 36.6%.

Events subsequent to the reporting date

The negotiations we conducted with the banking syndicate on the adjustment of the conditions of our loan agreement were brought to a successful conclusion at the end of October and were documented in a supplement to the loan agreement which has already been signed. The main results of the adjustment negotiations are greater leeway with regard to the financial covenants and a moderate adjustment of the credit line and guarantee facility by € 20 million each to € 180 million and € 220 million, respectively. The term of the syndicated loan was shortened for technical reasons by three months to June 30, 2011. The interest margin is being adjusted to the current market situation.

There have been the following changes on the Supervisory Board of Dürr AG. Professor Dr. Holger Hanselka and Dr. Hans Michael Schmidt-Dencker retired from the Supervisory Board in mid-October. Professor Dr. Klaus Wucherer (65) and Dr. Günter Fenneberg (58) were appointed by court order as their successors on November 3, 2009. Professor Klaus Wucherer spent 38 years with Siemens AG; his last position was as member of the Central Managing Board with responsibility for automation and drives, industrial solutions and services, and transportation systems. Prof. Wucherer is a member of the supervisory boards of Infineon, SAP and Leoni. Dr. Günter Fenneberg is Chairman of the Board of Management of the mechanical engineering company Schmidt-Seeger, a subsidiary of ATON GmbH. Dr. Fenneberg previously held management positions at a number of firms in the mechanical engineering industry. ATON GmbH is the second largest shareholder of Dürr AG with an interest of 25.5%. ATON was previously not represented on the Supervisory Board.

Bietigheim-Bissingen, November 5, 2009

Dürr Aktiengesellschaft

The Board of Management

Consolidated income statement

of Dürr Aktiengesellschaft, Stuttgart, for the period January 1 to September 30, 2009

Amounts in € k	9 months 2009	9 months 2008	Q3 2009	Q3 2008
Sales revenues	813,034	1,157,901	241,526	405,233
Cost of sales	-646,854	-959,390	-190,074	-334,334
Gross profit on sales	**166,180**	**198,511**	**51,452**	**70,899**
Selling expenses	-72,073	-72,363	-21,979	-23,416
General and administrative expenses	-59,915	-65,684	-18,129	-21,220
Research and development costs	-18,963	-17,979	-6,254	-5,908
Other operating income	23,214	29,376	6,423	12,292
Other operating expenses	-26,090	-28,522	-8,060	-13,873
	12,353	**43,339**	**3,453**	**18,774**
Restructuring expenses/onerous contracts	-4,687	-3,984	-1,922	-3,984
Impairment losses/reversal of impairment losses	-	4,578	-	4,578
Earnings before investment income, interest and similar income, interest and similar expenses, and income taxes	**7,666**	**43,933**	**1,531**	**19,368**
Profit/loss from entities accounted for using the equity method	985	1,477	184	227
Interest and similar income	1,154	3,713	226	1,332
Interest and similar expenses	-15,087	-28,776	-5,513	-15,990
Earnings before income taxes from continuing operations	**-5,282**	**20,347**	**-3,572**	**4,937**
Income taxes	-9,256	-3,319	-4,322	1,276
Profit/loss from continuing operations	**-14,538**	**17,028**	**-7,894**	**6,213**
Profit/loss from discontinued operations	**-**	**-108**	**-**	**-15**
Net profit/loss for the period of the Dürr Group	**-14,538**	**16,920**	**-7,894**	**6,198**
Profit/loss share of minority interests				
Continuing operations	1,048	2,140	467	1,310
Discontinued operations	-	-	-	-
Dürr Group	1,048	2,140	467	1,310
Profit/loss share of shareholders of Dürr Aktiengesellschaft				
Continuing operations	-15,586	14,888	-8,361	4,903
Discontinued operations	-	-108	-	-15
Dürr Group	-15,586	14,780	-8,361	4,888
Earnings per share in € (basic and diluted)				
Continuing operations	-0.90	0.91	-0.48	0.28
Discontinued operations	0.00	0.00	0.00	0.00
Dürr Group	-0.90	0.91	-0.48	0.28

Statement of total comprehensive income

of Dürr Aktiengesellschaft, Stuttgart,
for the period January 1 to September 30, 2009

Amounts in € k	9 months 2009	9 months 2008
Net profit/loss of the Dürr Group	**-14,538**	**16,920**
Other comprehensive income		
Gains/losses resulting from changes in the fair value of financial instruments used for hedging purposes		
Changes of unrealized gains/losses	2,604	529
Reclassification adjustments for gains/losses recognized in net income in the current period	-111	-2,040
Total unrealized gains/losses	2,493	-1,511
Changes in the fair value of a put option recognized in equity	309	-5,578
Currency translation reserve resulting from the consolidation of foreign subsidiaries	-1	-3,533
Currency translation reserve resulting from entities accounted for using the equity method	-433	768
Gains/losses from non-current assets classified as held for sale	-	2,800
Actuarial gains/losses from defined benefit obligations and similar obligations	490	-
Deferred taxes on other comprehensive income	-868	392
Other comprehensive income after tax	**1,990**	**-6,662**
Total comprehensive income after tax	**-12,548**	**10,258**
of which attributable to minority interests	600	662
of which attributable to shareholders of Dürr Aktiengesellschaft	**-13,148**	**9,596**

Consolidated balance sheet

of Dürr Aktiengesellschaft, Stuttgart, as of September 30, 2009

Amounts in € k	Sept. 30, 2009	Sept. 30, 2008	Dec. 31, 2008
Assets			
Goodwill	270,204	263,369	265,974
Other intangible assets	35,773	36,428	36,131
Property, plant and equipment	90,086	85,956	89,005
Investment property	20,700	21,089	21,019
Investments in entities accounted for using the equity method	13,592	13,571	13,040
Other financial assets	346	345	342
Trade receivables	1,221	2,775	2,803
Income tax receivables	115	165	116
Other receivables and other assets	6,133	4,058	5,950
Deferred taxes	6,064	6,506	4,716
Prepaid expenses	7,425	127	4,383
Non-current assets	**451,659**	**434,389**	**443,479**
Inventories and prepayments	68,144	86,605	77,923
Trade receivables	347,998	460,199	443,810
Income tax receivables	4,125	7,832	6,377
Other receivables and other assets	24,196	30,071	29,294
Cash and cash equivalents	78,373	193,254	84,385
Prepaid expenses	4,718	8,320	2,745
Current assets	**527,554**	**786,281**	**644,534**
Total assets Dürr Group	**979,213**	**1,220,670**	**1,088,013**
Equity and liabilities			
Subscribed capital	44,289	44,289	44,289
Capital reserve	200,186	200,113	200,186
Revenue reserves	104,143	103,400	131,814
Accumulated other comprehensive income	-39,626	-45,278	-42,039
Equity without minority interests	**308,992**	**302,524**	**334,250**
Minority interests	6,402	2,195	7,119
Equity with minority interests	**315,394**	**304,719**	**341,369**
Provisions for post-employment benefit obligations	51,723	50,663	52,222
Other provisions	6,700	7,075	8,575
Bond	97,835	196,611	96,917
Other financial liabilities	4,666	7,600	6,854
Income tax liabilities	52	-	123
Other liabilities	14,025	19,469	16,189
Deferred taxes	23,168	20,616	19,513
Deferred income	784	1,018	895
Non-current liabilities	**198,953**	**303,052**	**201,288**
Other provisions	49,903	58,053	56,663
Trade payables [1)]	275,749	435,525	372,179
Financial liabilities	60,445	10,935	18,834
Income tax liabilities	11,529	23,104	15,601
Other liabilities [1)]	66,658	84,936	81,666
Deferred income	582	346	413
Current liabilities	**464,866**	**612,899**	**545,356**
Total equity and liabilities Dürr Group	**979,213**	**1,220,670**	**1,088,013**

[1]Adjusted previous year figures as of September 30, 2008, compare page 140 Annual Report 2008

Consolidated statement of changes in shareholders´ equity

of Dürr Aktiengesellschaft, Stuttgart, for the period January 1 to September 30, 2009

Amounts in € k	Subscribed capital	Capital reserve	Revenue reserves	Accumula-ted other compre-hensive income	Amounts resulting from assets held for sale	Equity without minority interests	Minority interests	Equity with minority interests
January 1, 2008	**40,264**	**160,459**	**94,911**	**-37,294**	**-2,800**	**255,540**	**1,569**	**257,109**
Total comprehensive income after tax	-	-	14,780	-7,984	2,800	9,596	662	10,258
Capital increase Dürr Aktiengesellschaft	4,025	39,654	-	-	-	43,679	-	43,679
Dividends	-	-	-6,291	-	-	-6,291	-36	-6,327
September 30, 2008	**44,289**	**200,113**	**103,400**	**-45,278**	**-**	**302,524**	**2,195**	**304,719**
January 1, 2009	**44,289**	**200,186**	**131,814**	**-42,039**	**-**	**334,250**	**7,119**	**341,369**
Total comprehensive income after tax	-	-	-15,586	2,438	-	-13,148	600	-12,548
Dividends	-	-	-12,110	-	-	-12,110	-1,317	-13,427
Other changes	-	-	25	-25	-	-	-	-
September 30, 2009	**44,289**	**200,186**	**104,143**	**-39,626**	**-**	**308,992**	**6,402**	**315,394**

Consolidated cash flow statement

of Dürr Aktiengesellschaft, Stuttgart, for the period January 1 to September 30, 2009

Amounts in € k	9 months 2009	9 months 2008
Earnings before income taxes	-5,282	20,347
Income taxes paid	-9,427	-8,860
Net interest	13,933	25,063
Profit/loss from entities accounted for using the equity method	-985	-1,477
Dividends from entities accounted for using the equity method	-	504
Amortization and depreciation of non-current assets	15,667	9,776
Net gain/loss on the disposal of non-current assets	-97	-3,591
Other non-cash income and expenses	-22	-96
Changes in operating assets and liabilities		
Inventories	9,545	-28,064
Trade receivables	99,019	-58,111
Other receivables and assets	8,700	-9,224
Provisions	-9,102	557
Trade payables	-96,867	94,328
Other liabilities (other than bank)	-18,699	-522
Other assets and liabilities	-5,043	-1,200
Cash flow from operating activities	**1,340**	**39,430**
Purchase of intangible assets	-3,426	-6,212
Purchase of property, plant and equipment	-8,994	-8,161
Purchase of entities accounted for using the equity method	-13	-
Proceeds from the sale of non-current assets	402	11,685
Acquisitions, net of cash acquired	-6,832	-
Interest received	1,077	3,328
Cash flow from investing activities	**-17,786**	**640**
Change in current bank liabilities	39,503	-7,655
Repayment of non-current financial liabilities	-334	-592
Payment of finance lease liabilities	-689	-656
Borrowing of financial liabilities due to entities accounted for using the equity method	1	12
Increase subscribed capital	-	4,026
Increase capital reserve	-	39,653
Dividends paid to shareholders of Dürr Aktiengesellschaft	-12,110	-6,291
Dividends paid to minority interests	-1,317	-36
Interest paid	-14,209	-20,876
Cash flow from financing activities	**10,845**	**7,585**
Effects of exchange rate changes	-411	-1,890
Changes in cash and cash equivalents	-6,012	45,765
Cash and cash equivalents		
At the beginning of the period	84,385	147,489
At the end of the period	78,373	193,254

Notes to the consolidated financial statements January 1 to September 30, 2009

1. Summary of significant accounting policies

The Company

Dürr Aktiengesellschaft´s ("Dürr AG" or the "Company") legal domicile is in 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 revenues with the automotive industry, but also acts as supplier of production technology for other industries including the aviation, mechanical engineering, and energy industry as well as the chemical and pharmaceutical industries. Dürr serves the market with two divisions: the Paint and Assembly Systems division offers production and painting technologies, mainly for automotive bodyshells. The machines and systems produced by the Measuring and Process Systems division are mainly used in engine and transmission production 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, 2009 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, 2008; we refer to our 2008

Annual Report. Changes in the accounting policies during the first nine months of fiscal year 2009 mainly arose from the following new or amended standards, for which an application is mandatory since January 1, 2009:

IAS 1 "Presentation of Financial Statements": A significant change compared to the previous version is the presentation of changes in equity. IAS 1 now prescribes that all changes other than those arising from transactions with owners have to be presented either in a statement of comprehensive income or in two separate statements. Dürr decided to present these changes in two schedules. Components of comprehensive income are no longer permitted to be presented in the statement of changes in equity. In addition, IAS 1 requires income tax relating to each component of other comprehensive income and reclassification adjustments to be disclosed separately. Furthermore, IAS 1 introduces new titles for the individual financial statement elements; entities may use titles other than those set forth in the standard, however.

IAS 23 "Borrowing Costs": The IASB issued an amended version of IAS 23 in March 2007. It requires borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset to be capitalized. The previous option of immediately recognizing borrowing costs as an expense was eliminated. For further information see note 8.

IFRS 8 "Operating Segments": IFRS 8 replaces IAS 14 "Segment Reporting". IFRS 8 requires the disclosure of financial and narrative information on the reportable segments. Reportable segments are either operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is required to be reported on the basis used internally for evaluating operating segment performance (management approach).

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.

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2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of September 30, 2009, 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, started to exist.

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

	Sept. 30, 2009	Dec. 31, 2008
Number of fully consolidated entities		
Germany	9	10
Other countries	40	39
	49	**49**

	Sept. 30, 2009	Dec. 31, 2008
Number of entities accounted for using the equity method		
Germany	3	2
Other countries	1	1
	4	**3**

The consolidated financial statements contain four entities (December 31, 2008: four) in which minority shareholders hold interests.

Effective as of April 2, 2009, Dürr acquired Datatechnic S.A., Uxegney, France. This rounds out Dürr´s product range for balancing turbochargers.

As of April 29, Dürr-Grundstücks-GmbH, Stuttgart, was merged into Dürr Systems GmbH, Stuttgart, with economic effect as of January 1, 2009.

Dürr Systems GmbH and EDAG SIGMA Concurrent Engineering GmbH signed the articles of incorporation and bylaws for the joint venture Dürr EDAG Aircraft Systems GmbH on September 23, 2008. Dürr and EDAG each hold an interest of 50% in the joint venture, which is designed to accelerate marketing of their joint product and service range for the aviation industry. The company was registered in the commercial register on May 25, 2009. Dürr EDAG Aircraft Systems GmbH has been accounted for using the equity method as a joint venture in the consolidated financial statements.

3. Company acquisitions

Datatechnic S.A.
As of April 2, 2009, 100% of the shares of Datatechnic S.A., Uxegney, France, were acquired. Datatechnic S.A. is a leading producer of balancing machines for turbochargers.

Datatechnic S.A. was first consolidated pursuant to IFRS 3 „Business Combinations“ under application of the acquisition method. The results of the acquired company were included in the consolidated financial statements starting as of the acquisition date. The contribution of Datatechnic S.A. to the net result of the period from the date of acquisition to September 30, 2009, amounted to € 235 thousand, the consolidated sales revenues included in this period amounted to € 887 thousand. If the acquisition had taken place as of January 1, 2009, the Group’s sales revenues for the first nine months of 2009 would have amounted to € 814,982 thousand and the net loss of the period to € 14,893 thousand.

Aquired net assets and goodwill from the acquisition of Datatechnic S.A. are determined as follows:

Amounts in k €	April 2, 2009
Acquisition price	7,000
Costs directly attributable to the acquisition	142
Total purchase price	**7,142**
Current market value of the acquired net assets	1,826
Goodwill	**5,316**

The total purchase price was allocated to the acquired assets and liabilities as follows:

Amounts in k €	Carrying amount before acquisition	Adjustment	Carrying amount after acquisition
Intangible assets	7	1,364	1,371
Property, plant, and equipment	270	-11	259
Deferred tax assets	-	157	157
Inventories	2,240	-1,946	294
Receivables and other assets	1,951	1,305	3,256
Cash and cash equivalents	310	-	310
Non-current liabilities	-10	-	-10
Deferred tax liabilities	-	-598	-598
Current liabilities	-4,485	1,272	-3,213
Net assets	**283**	**1,543**	**1,826**

The carrying amounts after the acquisition correspond to the fair values at the time of the acquisition. The most essential adjustments were made for intangible assets. For those a non-competition clause and a customer relationship were capitalized in the course of the purchase price allocation. Additionally, adjustments were made to inventories, trade receivables and trade liabilities to the amounts determined applying IAS 11 "Construction Contracts" according to the percentage-of-completion-method.

The acquisition costs of the company shares amounted to € 7,142 thousand. The goodwill of € 5,316 thousand reflects technology and cost synergy effects between balancing and correction technology as well as the positive earnings prospects of Datatechnic S.A. The goodwill was allocated to the Balancing and Assembly Products business unit. The anticipated useful lives of the acquired intangible assets are as follows:

	Fair value (in k €)	Useful life (in years)
Non-competition clause	249	5
Customer relationship	1,115	10
	1,364	

4. Discontinued operations

The consolidated financial statements for the first nine months of fiscal year 2009 include no subsequent effects from discontinued operations, whereas in the same period of 2008 € -108 thousand were included from the sale of the Services, Development Test Systems (DTS) and Measuring and Process Technologies (MPT) business units in fiscal year 2005.

5. 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 AG by the weighted average number of shares outstanding. The calculation is presented below. In the reporting periods from January 1 to September 30, 2009 and 2008 there were no dilutive effects.

		9 months 2009	9 months 2008
Profit/loss attributable to shareholders of Dürr AG	in k €	-15,586	14,780
of which continuing operations	in k €	-15,586	14,888
of which discontinued operations	in k €	-	-108
Number of shares outstanding (weighted average)	k	17,300.5	16,279.0
Earnings per share (basic and diluted)	€	-0.90	0.91
of which continuing operations	€	-0.90	0.91
of which discontinued operations	€	0.00	0.00

6. Income tax effects relating to other comprehensive income

The following table shows the components of other comprehensive income and the associated tax effects, taking into account the changes of the items "Amounts resulting from assets held for sale" and "Minority interests".

	9 months 2009			9 months 2008		
Amounts in k €	Before tax	Tax effect	Net	Before tax	Tax effect	Net
Net gains/losses (-) from derivatives used to hedge cash flows	2,493	-721	1,772	-1,511	392	-1,119
Change in unrealized gains/losses (-) from a put option	309	-	309	-5,578	-	-5,578
Exchange differences	-1	-	-1	-3,533	-	-3,533
Exchange differences from entities accounted for using the equity method	-433	-	-433	768	-	768
Amounts recorded directly in equity from non-current assets classified as held for sale	-	-	-	2,800	-	2,800
Change in net actuarial gains and losses from benefit obligations	490	-147	343	-	-	-
Other comprehensive income	**2,858**	**-868**	**1,990**	**-7,054**	**392**	**-6,662**

7. Liabilities from restructuring measures

Liabilities from restructuring measures decreased by € 2,703 thousand to € 7,071 thousand compared to December 31, 2008. This was mainly due to the utilization of liabilities formed in prior periods, whereas an addition of € 2,426 thousand was recorded in the first nine months of fiscal year 2009 with opposite effect.

8. Segment reporting

The segment reporting was prepared according to IFRS 8 „Operating Segments". 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 transparent the earnings power and the net assets and financial situation of the respective activities.

The reporting is based on the divisions of the Group. The Dürr Group comprises 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.

Management monitors the EBIT (earnings before investment income, interest and similar income and similar expenses, and income taxes) of its divisions separately for the purpose of making decisions about resource allocation, determination of profitability and performance assessment. As the segment reporting in accordance with IFRS 8 is based on the internal reporting (management approach), EBIT can be measured differently from EBIT in the consolidated financial statements. Group financing (including interest income and interest expenses) and income taxes are managed on a group basis and are not allocated to the operating segments.

9 months 2009		Paint and Assembly Systems	Measuring and Process Systems	Total segments	Reconciliation	Total Dürr Group
External sales revenues	k €	565,729	247,305	**813,034**	-	**813,034**
Sales revenues with other divisions	k €	450	10,770	**11,220**	-11,220	**-**
Total sales revenues	**k €**	**566,179**	**258,075**	**824,254**	-11,220	813,034
EBIT	k €	9,851	588	**10,439**	-2,773	7,666
Assets (as of September 30)	k €	522,919	383,749	**906,668**	72,545	979,213
Employees (as of September 30)		3,315	2,418	**5,733**	50	5,783

9 months 2008		Paint and Assembly Systems	Measuring and Process Systems	Total segments	Reconciliation	Total Dürr Group
External sales revenues	k €	857,088	300,813	**1,157,901**	-	**1,157,901**
Sales revenues with other divisions	k €	457	22,080	**22,537**	-22,537	**-**
Total sales revenues	**k €**	**857,545**	**322,893**	**1,180,438**	**-22,537**	**1,157,901**
EBIT	k €	30,926	16,446	**47,372**	-3,439	**43,933**
Assets (as of September 30)	k €	612,895	442,213	**1,055,108**	165,562	**1,220,670**
Assets (as of December 31)	k €	609,657	407,088	**1,016,745**	71,268	**1,088,013**
Employees (as of September 30)		3,562	2,498	**6,060**	47	**6,107**

Group figures are derived as follows from the segment figures:

Amounts in k €	9 months 2009	9 months 2008
EBIT of segments	10,439	47,372
EBIT of Corporate Center	-1,745	-3,229
Reclassification borrowing costs in accordance with IAS 23	-584	-
Eliminations	-444	-210
EBIT from continuing operations	7,666	43,933
EBIT from discontinued operations	-	-108
EBIT of Dürr Group	**7,666**	**43,825**

Amounts in k €	9 months 2009	9 months 2008	Dec. 31, 2008
Segment assets	906,668	1,055,108	1,016,745
Assets of Corporate Center	505,192	504,923	496,536
Eliminations	-534,916	-560,689	-533,902
Cash and cash equivalents	78,373	193,254	84,385
Tax receivables	4,240	7,997	6,493
Investments in entities accounted for using the equity method	13,592	13,571	13,040
Deferred tax assets	6,064	6,506	4,716
Gross assets Dürr Group	**979,213**	**1,220,670**	**1,088,013**

The employees of the Corporate Center are reported in the reconciliation column.

The amended IAS 23 "Borrowing Costs" requires borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset to be capitalized. The previous option of immediately recognizing borrowing costs as an expense was eliminated. In Dürr's financial statements this leads to a reclassification of finance expenses, which are attributable to longterm construction contracts according to IAS 11 "Construction Contracts", from interest expenses to cost of sales. As the internal monitoring is based on EBIT without financing costs, borrowing costs are not included in the segment results.

9. Related-party transactions

Dr.-Ing. E. h. Heinz Dürr is the chairman of the Supervisory Board of Dürr AG and Dürr Systems GmbH. In the reporting period he received remuneration of € 70 thousand (prior period: € 53 thousand) for these duties. Dr.-Ing. E. h. Heinz Dürr is also a member of the supervisory board of Landesbank Baden-Württemberg. In the reporting period expenses of € 183 thousand (prior period: € 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 € 284 thousand (prior period: € 282 thousand) in the reporting period.

Mr. Joachim Schielke is a Supervisory Board member of Dürr AG, 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, a balance of € 2,560 thousand (prior period: € 93,688 thousand) was held at and liabilities from utilization of the cash line of the syndicated loan of € 13,000 thousand (prior period: € 0 thousand) were entered with Baden-Württembergische Bank as of the balance sheet date. Transactions with Baden-Württembergische Bank resulted in interest expenses of € 1,171 thousand (prior period: € 138 thousand) in the reporting period. The warranties and guarantees issued by Baden-Württembergische Bank on behalf of Dürr amounted to € 18,178 thousand as of the balance sheet date (prior period: € 21,502 thousand).

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

10. Contingent liabilities and other financial obligations

Amounts in € k	Sept. 30, 2009	Dec. 31, 2008
Contingent liabilities from guarantees, notes and check guarantees	27,911	38,881
Other	33,448	34,838
Contingent liabilities	**61,359**	**73,719**

Amounts in € k	Sept. 30, 2009	Dec. 31, 2008
Rent and lease agreements (operating leases)	129,433	147,741
Liabilities from other continuous obligations	13,269	18,697
Other financial obligations	**142,702**	**166,438**

The Company assumes that these contingent liabilities will not lead to any liabilities and thus to cash outflows.

11. Subsequent events

For events after the balance sheet date we refer to the comments in the management report.

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.

Bietigheim-Bissingen, November 5, 2009

Dürr Aktiengesellschaft

The Board of Management

Ralf Dieter
Chairman of the Board
of Management

Ralph Heuwing
Chief Financial Officer

Financial calendar

November 06, 2009	Berenberg European Conference, London
November 09, 2009	German Equity Forum, Frankfurt/Main
December 03, 2009	LBBW German Industrials Conference, Zurich
March 17, 2010	Annual press conference/Analysts´ conference
April 28, 2010	Interim report for the first quarter of 2010
April 30, 2010	Annual general meeting, Bietigheim-Bissingen
August 05, 2010	Interim financial report for the first half of 2010
November 03, 2010	Interim report for the first nine months of 2010

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.