

Results (IFRS) for the first nine months of 2009

## **Dürr's order intake improves further in the third quarter**

- Higher orders on hand
- Positive EBIT also in the third quarter
- Positive cash flow

**Bietigheim-Bissingen, November 5, 2009 – The Dürr Group profited from the automobile industry's investment in capacity expansion in the growth markets of China, Brazil and Morocco and further increased its order intake in the third quarter of 2009. At € 339.0 million, incoming orders were up 13.6% on the second quarter and up 62.7% on the first quarter; the growth versus the fourth quarter of 2008 was 81.6%. Sales revenues fell to € 241.5 million but will pick up again from the fourth quarter onwards. In the first nine months sales revenues were down 29.8% year over year. Nonetheless, Dürr still posted earnings before interest and tax (EBIT) of € 7.7 million, and also achieved positive EBIT of € 1.5 million in the third quarter. The cost reductions implemented since the end of 2008 were a major contributing factor. Since the end of March 2009 orders on hand rose by € 109.4 million to € 927.2 million. For the full year 2009 Dürr expects EBIT to be positive despite a drop of about 25% in sales revenues.**

Ralf Dieter, Dürr AG's CEO, commented on the order situation in the automobile industry: "The trend in global automobile sales was better than expected in the third quarter. Additional production capacities are needed in the emerging markets, especially in China and Brazil. Our customers are therefore now going ahead with investment projects there that had been put on hold. We will continue to profit from this thanks to our strong presence in the growth markets. We have not only defended our market shares in all areas but have increased them. All the same, we are adjusting our capacities to a significantly reduced market volume also in 2010 compared to the 2007 level."

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The decline in sales revenues so far this year is due to the weak order intake in the fourth quarter of 2008 and the first quarter of 2009, a marked fall-off in services and spare parts business, and customer-induced delays in the execution of projects. Dürr is responding to this by further streamlining its organization and processes, and with capacity and cost reductions. Personnel costs fell by 10% to € 253.1 million in the first nine months of 2009. Among other things, the number of regular employees was reduced by 5.3% to 5,783. Dürr also cut the number of external workers by 44% to 467.

On the basis of a strongly improved operating cash flow in the third quarter net financial debt sank by € 23.2 million versus the position at the six-month mark to € 81.3 million; net financial debt included Dürr's € 100 million corporate bond. The equity ratio rose to 32.2% as of September 30 (September 30, 2008: 25.0%).

### **Outlook**

Over the past months the market environment has further improved for Dürr. For 2009 Dürr expects an operating profit (EBIT before restructuring costs) of between € 20 and 30 million, from which restructuring costs of about € 10 million will need to be deducted. The company has therefore confirmed its previous forecast. CEO Ralf Dieter commented: "Dürr's earning power is robust. We will achieve positive EBIT in every quarter of 2009 as planned despite the market and sales weakness". Dürr also expects operating cash flow to be well into positive territory in 2009 after still assuming negative cash flow in its previous guidance.

*Dürr is a mechanical and plant engineering group that holds leading positions in the world market in its areas of operation. It generates about 85% of its sales in business with the automotive industry. It furthermore supplies the aircraft, machinery, chemical, and pharmaceutical industries with innovative production and environmental technology. The Dürr Group operates*

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*in the market with two divisions. The Paint and Assembly Systems division supplies production and painting technology, especially for car bodies. Machinery and systems from the Measuring and Process Systems division are used in engine and transmission manufacturing and in final vehicle assembly, among other areas. Dürr has 44 business locations in 20 countries worldwide.*

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<b>KEY FIGURES DÜRR GROUP (IFRS)</b>				
<b>in € million</b>	<b>9M 2009</b>	<b>9M 2008</b>	<b>Q3 2009</b>	<b>Q3 2008</b>
Incoming orders	845.9	1,277.3	339.0	401.2
Orders on hand (September 30)	927.2	1,186.6	927.2	1,186.6
Sales revenues	813.0	1,157.9	241.5	405.2
Restructuring costs	-4.7	+0.6	-1.9	+0.6
EBITDA (earnings before interest, taxes, depreciation and amortization)	23.3	53.7	6.9	20.2
EBIT (earnings before interest and taxes)	7.7	43.9	1.5	19.4
Earnings after tax	-14.5	17.0	-7.9	6.2
Earnings per share (in €)	-0.82	0.91	-0.41	0.28
Cash flow from operating activities	1.3	39.4	39.1	46.9
Free cash flow	-24.2	7.5	27.7	32.2
Capital expenditure	19.9	19.6	4.9	11.5
Equity (with minorities) (September 30)	315.4	304.7	315.4	304.7
Equity ratio (in %) (September 30)	32.2	25.0	32.2	25.0
Net financial debt (September 30)	81.3	17.5	81.3	17.5
Net working capital (September 30)	141.4	107.8	141.4	107.8
Employees (September 30)	5,783 <sup>1)</sup>	6,107	5,783 <sup>1)</sup>	6,107

<b>Paint and Assembly Systems division in € million</b>	<b>9M 2009</b>	<b>9M 2008</b>	<b>Q3 2009</b>	<b>Q3 2008</b>
Incoming orders	655.6	935.5	279.6	293.7
Sales revenues	565.7	857.1	158.6	301.8
EBIT	9.9	30.9	-1.6	12.0
Employees (September 30)	3,315 <sup>2)</sup>	3,562	3,315 <sup>2)</sup>	3,562
<b>Measuring and Process Systems division in € million</b>				
Incoming orders	190.2	341.8	59.5	107.5
Sales revenues	247.3	300.8	82.9	103.5
EBIT	0.6	16.4	3.7	8.4
Employees (September 30)	2,418 <sup>3)</sup>	2,498	2,418 <sup>3)</sup>	2,498

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

<sup>1)</sup> incl. 97 employees added by two first-time consolidations compared to the year-earlier period.

<sup>2)</sup> incl. 64 employees added by a first-time consolidation compared to the year-earlier period.

<sup>3)</sup> incl. 33 employees added by a first-time consolidation compared to the year-earlier period.

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