

Marked upturn in order intake at Dürr in the first quarter 2010

- **Highest order backlog since Q3 2008**
- **Growing demand in services and mechanical engineering business**
- **Strong cash flow**
- **Sales and earnings expected to pick up during the rest of the year**

Bietigheim-Bissingen, April 28, 2010 – Dürr continued to profit from the strong demand from the automobile industry’s growth markets, increasing its order intake in the first quarter of 2010 by 74% year over year. 61% of the total order volume of € 362.2 million came from China and other emerging markets. Ralf Dieter, Dürr AG’s CEO, commented: “We are satisfied with the development of new orders. Order intake in the first quarter was 22% above the 2009 average. Price quality is gradually improving again, too.” Orders on hand were up 40% year over year at the end of March, reaching their highest level since September 2008. While sales revenues were down 25.6% to € 230.3 million, Dürr expects growth of at least 7% for the full year. The decline in the first quarter was mainly due to the weak level of incoming orders in the same period last year. Against this backdrop, EBIT fell to € -6.1 million. Operating cash flow, on the other hand, was almost € 50 million higher than in the first quarter of 2009 at € 16.4 million. Cash and cash equivalents exceeded financial debt, as at the end of 2009, too, resulting in a net cash position of € 11.9 million.

The first quarter of 2010 saw a turnaround in two important segments: the services business, which accounts for about one fourth of Group sales revenues, steadied compared with a year earlier and showed small upturns again for the first time in March. The mechanical engineering business, where Dürr supplies cleaning, balancing and filling equipment for instance, picked up strongly versus the first quarter of 2009, with new orders up 56%. “The growing demand in this segment is a good sign that we are over the worst“, the Group’s CEO Dieter commented.

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Dürr continued with its cost-cutting course and process optimization in the first quarter of 2010. This partly offset the effects of the decline in sales revenues. The cost of materials was down 20.5%, while personnel expenses fell by 6.4% and selling and general administrative expenses by 10.7%. One area not affected by the cost reductions was research & development, where spending was upped by 3%. Dürr increased its capital expenditure by 13%, too. This included the acquisition of glueing technology specialist Kleinmichel in January.

The equity ratio was slightly higher than at the end of 2009 and, at 31.4%, was at a solid level (December 31, 2009: 31.1%). Cash and cash equivalents increased to € 117.6 million, too (December 31, 2009: € 103.9 million). The € 180 million credit line at Dürr's disposal was completely undrawn as of the reporting date.

With 5,721 employees, the Group's workforce was stable versus the end of 2009 (5,712 employees). The new hirings were mostly in China, where the number of regular employees was increased by 27 to 570 since the end of 2009. The growing demand from the emerging markets is also creating employment in Germany. Dürr has therefore largely ended the short-time working.

Outlook

Dürr continues to expect a positive business development during the rest of the year. Sales revenues and earnings ought to have reached their low point in the first quarter and should rise in the following quarters. This is supported by the high order backlog as well as the new projects in the pipeline in the plant engineering business. Dürr also expects the revival of demand in the mechanical engineering business to continue and a further improvement in services business in view of the backlog demand at customers. Besides growth in order intake, Dürr expects an increase of at least 7% in sales revenues in 2010. A marked improvement in EBIT is forecast; earnings after tax will probably be slightly positive.

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Talks on long-term refinancing already begun

In view of the progressing debt reduction process Dürr is seeking to arrange an early refinancing of its syndicated loan (€ 180 million) and corporate bond (€ 100 million). Both are due to expire in summer 2011. CFO Ralph Heuwing commented: "We want to take advantage of the favorable capital market environment to secure long-term refinancing on improved terms."

Dürr is a mechanical and plant engineering group that holds leading positions in the world market in its areas of operation. It generates a good 80% 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 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 47 business locations in 21 countries worldwide. The Group achieved sales of € 1.1 billion with approximately 5,700 employees in 2009.

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KEY FIGURES (IFRS)

All figures relate to the Dürr Group's continuing operations

DÜRR GROUP			
<i>in € million</i>	Q1 2010	Q1 2009	Δ in %
Incoming orders	362.2	208.4	73.8
Orders on hand (March 31)	1,146.5	817.8	40.2
Sales revenues	230.3	309.5	-25.6
Gross profit	42.6	60.9	-30.2
EBIT (earnings before financial result and taxes)	-6.1	4.8	-
Earnings after tax	-10.4	0.5	-
Cash flow from operating activities (operating cash flow)	16.4	-32.3	-
Free cash flow	8.3	-42.3	-
Capital expenditure	4.6	4.1	13.4
Total assets (March 31)	948.7	1,073.5	-11.6
Equity (with minority interests) (March 31)	298.3	345.9	-13.7
Equity ratio (March 31) (in %)	31.4	32.2	-
Net financial position (March 31)	11.9	-73.0	-
Net working capital (March 31)	31.6	187.5	-83.1
Employees (March 31)	5,721	5,991	-4.5
Earnings per share (in €)	-0.60	0.01	-

PAINT AND ASSEMBLY SYSTEMS			
<i>in € million</i>	Q1 2010	Q1 2009	Δ in %
Incoming orders	261.6	144.0	81.7
Sales revenues	167.1	223.3	-25.2
EBIT (earnings before financial result and taxes)	-2.1	8.1	-
Employees (March 31)	3,295	3,492	-5.6
MEASURING AND PROCESS SYSTEMS			
<i>in € million</i>	Q1 2010	Q1 2009	Δ in %
Incoming orders	100.6	64.4	56.3
Sales revenues	63.2	86.2	-26.7
EBIT (earnings before financial result and taxes)	-4.1	-2.2	-
Employees (March 31)	2,380	2,451	-2.9

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

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