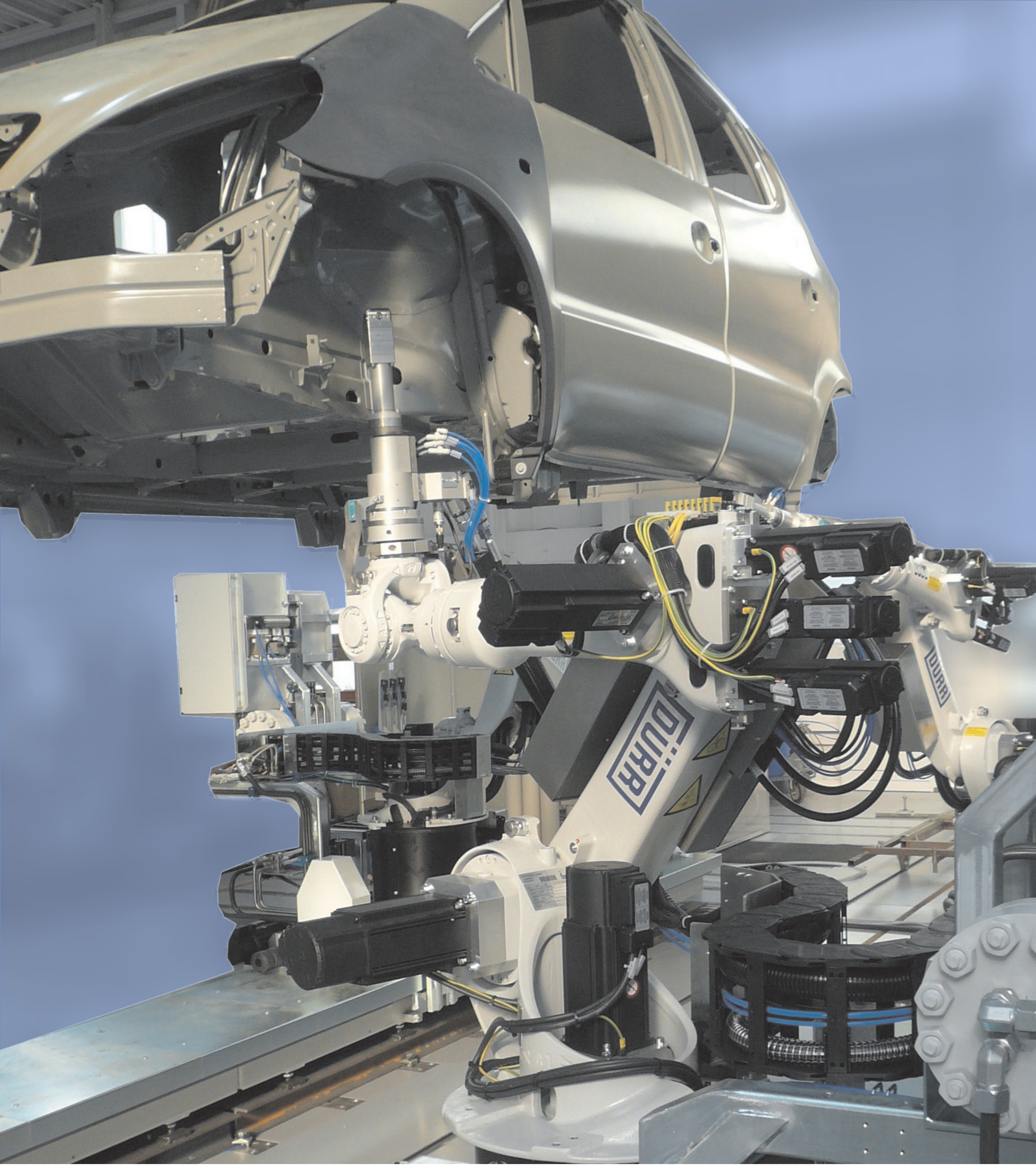


Interim Financial Report January 1 to June 30, 2011

Technologies · Systems · Solutions

Contents

Cover photo:
Sealing robot used for
body-in-white seam sealing

Key figures for the Dürr Group (IFRS)

		H1 2011	H1 2010	Q2 2011	Q2 2010
Incoming orders	€ m	1,200.4	737.1	643.4	374.9
Orders on hand (June 30)	€ m	1,746.9	1,261.4	1,746.9	1,261.4
Sales revenues	€ m	783.5	517.9	424.9	287.6
EBITDA	€ m	42.1	10.4	28.3	11.9
EBIT	€ m	32.6	1.1	23.5	7.1
Earnings after tax	€ m	16.0	-13.4	14.2	-2.9
Cash flow from operating activities	€ m	-25.1	-2.2	-9.1	-18.6
Cash flow from investing activities	€ m	-17.1	-6.8	-13.1	-2.2
Cash flow from financing activities	€ m	-9.4	-3.8	-8.7	-1.5
Free cash flow	€ m	-33.3	-14.6	-12.1	-22.9
Total assets (June 30)	€ m	1,327.4	999.0	1,327.4	999.0
Equity (with non-controlling interests) (June 30)	€ m	323.2	304.2	323.2	304.2
Net financial status (June 30)	€ m	-34.9	-6.1	-34.9	-6.1
Net working capital (June 30)	€ m	63.0	51.2	63.0	51.2
Employees (June 30)		6,433	5,733	6,433	5,733
Dürr share ISIN: DE0005565204					
High[1]	€	28.20	19.66	28.20	19.66
Low[1]	€	20.68	14.17	23.42	15.51
Close[1]	€	28.20	17.30	28.20	17.30
Number of shares (weighted average)	k	17,301	17,301	17,301	17,301
Earnings per share (diluted / undiluted)	€	0.88	-0.78	0.78	-0.18

[1] XETRA

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

Highlights

- Incoming orders in Q2 up 16 % vs. high Q1 2011 and up 72 % vs. Q2 2010
- Sales revenues in Q2 up 18 % vs. Q1 2011 and up 48 % vs. Q2 2010
- Order backlog of € 1,747 million reaches well into 2012
- EBIT in Q2 triples vs. Q2 2010
- Cash flow: moderate squeeze from growth in net working capital
- Outlook for 2011 raised:
  - ▶ Incoming orders: +20 % (previously +5 %)
  - ▶ Sales revenues: +40 % (previously +30 %)
  - ▶ EBIT margin: 4.0 % to 4.5 % (previously 3.5 % to 4.0 %)

Group management report

Acquisitions

As announced, we also strengthened our position in our core business and in new technologies in the first half of 2011 through selective acquisitions. The following transactions were undertaken:

- In May, we acquired 55% of Agramkow Fluid Systems A/S of Denmark for € 7.2 million and gained access to new customers in the filling equipment business. Agramkow is the world market leader for systems for filling household appliances and heat pumps with refrigerant. The product portfolio also includes systems for the environmentally clean disposal of harmful refrigerants. The company, which was founded in 1977, has 109 employees worldwide and achieved sales of € 21 million and a clearly positive result in 2010. We expect synergies between Agramkow and Dürr Somac GmbH, which supplies filling equipment for automobile production, above all in purchasing, R&D and sales. We now have around 300 employees in the filling equipment segment. In the mid term our target is to generate sales of more than € 50 million in this business (2010: € 30 million). This is to be achieved, among other things, through the intensified marketing of Agramkow products in China.

- The 50% interest acquired in the German start-up company Cyplan Ltd. for a price of € 3.5 million in June is our first acquisition in energy efficiency technology. Cyplan was founded in 2007 and is a specialist in Organic Rankine Cycle (ORC) technology. ORC plants generate electricity through the evaporation of organic fluids using waste heat. The advantage compared to conventional steam turbines is that they can operate at lower waste heat temperatures. Cyplan has brought several ORC solutions to market in collaboration with Fraunhofer-Institut Umsicht (Oberhausen). The company is operating within the Dürr Group under the name Dürr Cyplan and is expected to grow rapidly through a systematic market coverage and the buildup of a serial business. Important areas of application for ORC technology are biogas plants, combined heat and power plants and stationary combustion engines as well as industrial processes that generate waste heat. We also plan to equip part of our thermal exhaust-air purification systems with the ORC technology.

- Through the acquisition of a 10% stake in our Japanese partner Parker Engineering Co., Ltd. in May we have laid the foundations for intensifying the longstanding cooperation with this company with a view to expanding the paint systems business with Japanese automakers in Japan and especially in South East Asia. In 2010, Parker Engineering achieved sales of around € 60 million with about 200 employees. The purchase price for the stake in Parker was € 2 million. In exchange, the parent company Nihon Parkerizing Co. Ltd. acquired 0.4% of the shares of Dürr AG for the same sum in July.

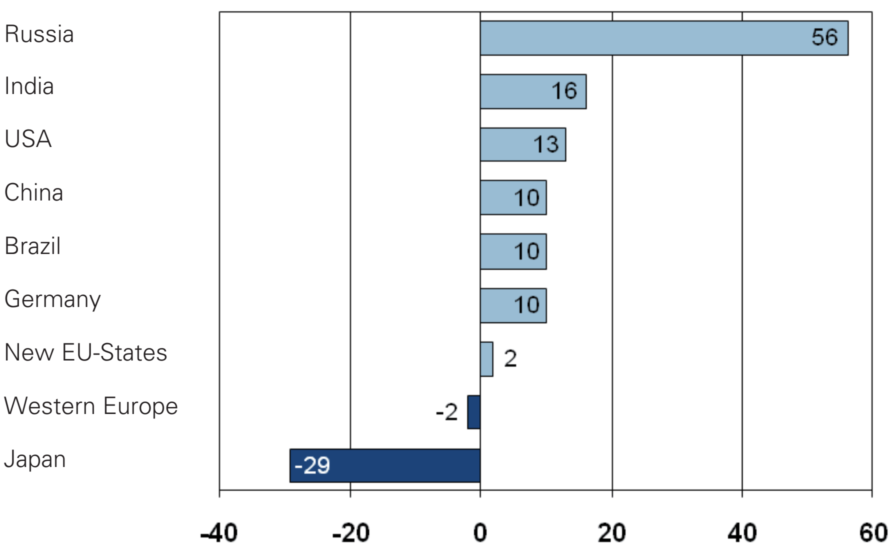
Operating environment

Economy
The growth of the world economy slackened in the second quarter, although the emerging markets, especially China, again increased their gross domestic product strongly (China: approx. +10%). In the western economies, rising oil prices, unemployment, bottlenecks in supplies of Japanese goods, and the debate over the high levels of public debt had a negative impact. Global GDP growth of about 4% is forecast for 2011 (2010: 5%).

Against the backdrop of the slightly weaker growth expectations and the high public debt interest rates are expected to pick up only marginally in the further course of the year. According to market experts, inflation in China has peaked; further monetary tightening by the Chinese central bank should therefore not be necessary.

Automobile industry
Developments on the regional automobile markets differed in the first half of 2011 but the underlying trend was predominantly positive. In Western Europe, demand was generally weak. While the trend in Germany was positive, automobile sales in Spain, Italy and Greece were disappointing. In Japan, automobile sales were down, as expected, as a result of the tsunami disaster but improved towards the end of the quarter. With the phasing out of government incentives in China, sales growth in this, the world's biggest automobile market slackened somewhat but was still in the region of 10%. The other BRIC countries – Russia, India and Brazil – achieved high growth rates of 56%, 16% and 10%, respectively. On the US automobile market, the positive trend witnessed since 2010 continued undiminished.

Passenger car sales January - June 2011
Change year over year in %



Source: VDA

In view of the growth in sales – especially in the emerging markets – and the high earnings and cash flows at many automobile manufacturers, we expect the positive investment trend in the industry to continue. Incoming orders should therefore remain substantial, although the exceptional level in the second quarter of 2011 will not be sustained. During the year to date the automobile industry has extended its investment activity to other markets, so China is now not the only demand driver. The number of requests for quotation is picking up especially in Brazil and India, but also in Russia. In North America, the investment backlog in the automobile industry is gradually unwinding. The main drivers here are extensive plant revamps by the three US automakers and there are also projects for the construction of new automobile plants in the pipeline again.

The aircraft industry is receiving a boost from the general economic recovery and rising passenger traffic. At the leading aerospace trade show in Le Bourget the two aircraft majors Airbus and Boeing especially were able to book new orders worth billions which will make capacity expansions necessary. Russian and Chinese aircraft manufacturers are currently working intensively on the development of new aircraft models; this will create additional demand for corresponding production facilities with the latest technology.

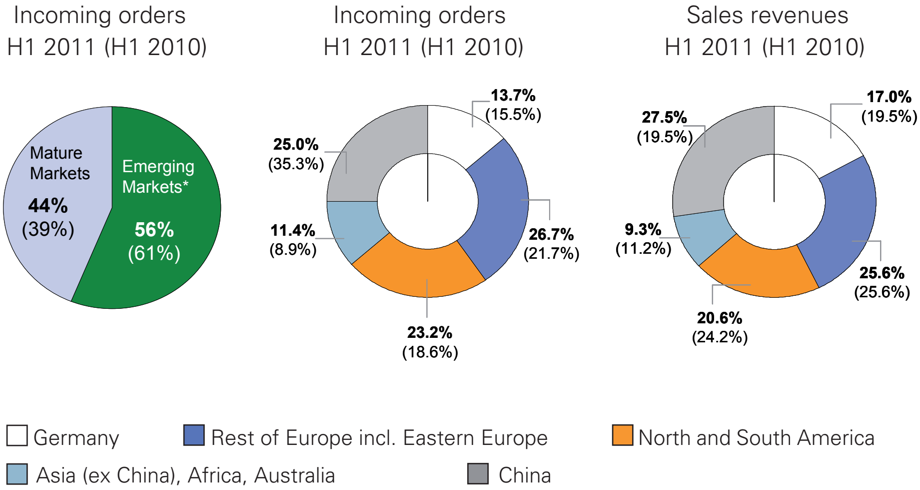
In general industry, too, the positive trend has continued. The German plant and mechanical engineering association, the Verband des Deutschen Maschinen- und Anlagenbaus (VDMA), reports that new orders in the months from March to May 2011 were up about 20% over the same period last year.

Business development*

Strong order intake worldwide
In the first six months of 2011 the Group's incoming orders were up 62.9% year over year to € 1,200.4 million. The growth was therefore even stronger than in the first half of 2010, when orders had already been up 45.5%. All three divisions contributed to the high order intake, with growth of over 50% each.

Orders reached an exceptionally high level of € 643.4 million in the second quarter of 2011. That was 15.5% more than in the first quarter and 71.6% above the comparable figure for the second quarter of 2010. We have booked new orders worth over € 500 million on average for the last four quarters and have therefore exceeded the pre-crisis level.

The high order intake in the first six months was attributable to growth in virtually all regions of the world. In Europe, all the larger countries except France and Spain contributed to the appreciable growth. In North America, we more than doubled our order intake versus the previous year's low level. 56% of the Group's incoming orders came from the emerging markets (Mexico, Brazil, Eastern Europe, Asia ex Japan). After booking only one large project in China in the first quarter, we received several paint systems orders in the second quarter. Asia (incl. Africa and Australia) accounted for 36% of incoming orders, Germany for 14%, the rest of Europe for 27%, and North and South America for 23%.



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

*These interim financial statements have been prepared according to the International Financial Reporting Standards (IFRS).

Order intake in the Paint and Assembly Systems division was up 64% to € 821.0 million in the first six months of 2011, to which large orders from China, India, Hungary, and Morocco contributed. The Application Technology business unit booked orders for more than 800 painting and sealing robots, this is more than twice as much as in the first half of 2010. Smaller orders were booked at Aircraft and Technology Systems in the first six months.

In the Measuring and Process Systems division (mechanical engineering), too, the positive trend in new orders continued in the second quarter, with growth of 61.1% for the first six months. Cleaning and Filtration Systems (cleaning equipment) continued to benefit from the automobile industry's high investments in engine and transmission production and again doubled its order intake in the first six months. At Balancing and Assembly Products (balancing, testing and filling equipment) new orders were up over 34% compared to the first half of 2010.

Order intake was also up strongly at the Clean Technology Systems division, with growth of 57.5% year over year to € 55.4 million. The bulk of the orders were from non-automotive business in sectors such as chemicals and pharmaceuticals. The start-up company Cyplan Ltd., which was acquired in June, is consolidated at equity.

Sales revenues up by over 50%

The Group's consolidated sales revenues were up 51.3% versus the first half of 2010 to € 783.5 million, thus reflecting the positive development of incoming orders with a time lag. Europe accounted for 42% and North and South America for 21% of sales revenues in the first half of 2011. The contribution from Asia (incl. Africa and Australia) rose to 37%. The emerging markets accounted for 56%, with the bulk of this coming from the BRIC countries.

With revenues up almost 20%, the service business also developed well in the first half of 2011 but, as expected, not quite as dynamically as the new plant and equipment business. The service business accounted for roughly 24% of Group sales revenues; in the first half of 2010 it had contributed almost 30% due to the weaker business in new plant and equipment.

At 1.5, the book-to-bill ratio was again at a gratifying level in the first six months. Order backlog rose to € 1,746.9 million as of June 30, 2011, which is nearly € 500 million higher than a year earlier (€ 1,261.4 million). The reach of orders is equivalent to about 12 months.

Gross margin higher in Q2 than in Q1

The gross margin rose to 18.6% in the second quarter of 2011, from 17.1% in the first quarter. This was due not least to the good level of capacity utilization of the mechanical engineering activities. The gross margin was still adversely affected by orders that we had taken on in 2009 and at the beginning of 2010 in the face of stiff competition. The cost of sales rose by 54.4% in the first half of 2011 and thus slightly more than proportionally compared to the growth in sales revenues. As a result, gross profit was up 38.4% to € 140.3 million.

At 8.5%, overhead costs rise less strongly than sales revenues
Overhead costs (including R&D expenses) increased by a moderate 8.5% to € 108.1 million in the first six months. Contributing factors were pay increases, higher bonuses, and the slightly higher headcount. We increased our R&D spending by 8.5% to € 13.8 million. We intend to continue to step up this item in future in order to secure our technology lead and to expand new activities, for instance in energy efficiency technology.

Other operating income and expenses showed a small positive balance of € 0.4 million in the first half of 2011 (H1 2010: € -0.7 million). The largest single items were gains and losses from currency translation which, when netted, resulted in income of € 0.1 million (H1 2010: € -0.7 million).

Strong earnings advance
The high gross profit and the only small increase in overhead costs led to strong advances in EBITDA (up € 31.7 million to € 42.1 million) and EBIT (up € 31.5 million to € 32.6 million) in the first half of 2011. In the second quarter EBIT was up € 16.4 million versus the same quarter last year to € 23.5 million.

As expected, the financial result improved appreciably in the second quarter, reaching € -3.4 million after € -5.4 million in the first three months of 2011. This was mainly due to the fact that we terminated our old syndicated loan one quarter earlier than planned. As a result, deferred costs of € 1.0 million that had been allocated for the second quarter were brought forward to the first quarter. The new syndicated loan, which follows on directly from the old loan and runs until 2014, provides us with better conditions. In addition, we obtained a loan commitment in the amount of € 40 million for R&D projects from the European Investment Bank (EIB). However, we do not intend to draw this loan for the present. Further information on these two loans can be found on page 35.

The effective tax rate in 2011 – based on expected earnings after tax – will probably be less than 30%. This results from the structure of the earnings contributions from our respective national companies. We will be able to make stronger use again of our tax loss carry-forward in Germany in 2011. With tax expense of € 7.7 million (H1 2010: € 4.1 million), earnings after tax for the first half of 2011 come to € 16.0 million (H1 2010: € -13.4 million).

Financial position

Rising volume of business leads to growth in net working capital
Despite the strong growth in revenues in the first six months, **cash flow from operating activities** was negative to the tune of € -25.1 million (H1 2010: € -2.2 million). This was chiefly due to the fact that net working capital (NWC) moderately increased by € 33.2 million, whereas it had fallen by € 8.4 million in the same period last year. The growth in NWC is in line with our budget planning and is mostly due to the strong expansion of business at Measuring and Process Systems. The position "Other items" reflects the increase in "Other receivables and assets" (e.g. VAT refund claims) and the decrease in "Other liabilities" (e.g. bonuses).

Cash flow statement*

€ million	H1 2011	H1 2010
Earnings before income taxes	23.7	-9.3
Depreciation and amortization	9.5	9.3
Interest result	9.3	10.5
Income tax payments	-4.3	-10.1
Change in provisions	0.8	-3.1
Change in net working capital	-33.2	8.4
Other items	-30.9	-7.9
Cash flow from operating activities	**-25.1**	**-2.2**
Interest payments (net)	-0.2	-7.5
Capital expenditure	-8.0	-4.9
Free cash flow	**-33.3**	**-14.6**
Other cash flows (incl. dividend)	-25.1	5.5
Decrease (+), increase (-) in net financial debt	**-58.5**	**-9.1**

* Currency translation effects have been eliminated from the cash flow statements. As such, the cash flow statement does not fully reflect all changes in balance sheet positions as shown in the statement of financial position.

Forfaiting, factoring and negotiation transactions need to be taken into account in a period comparison of cash flows. In the first half of 2010 and 2011 their volume sank by € 1.9 million and € 16.7 million, respectively. Without this reduction, cash flow would have turned out correspondingly higher. On an adjusted basis, cash flow from operating activities would have been € -0.3 million for the first half of 2010 and € -8.4 million for the first half of 2011.

€ million	June 30, 2011	December 31, 2010	June 30, 2010	December 31, 2009
Factoring	8.4	12.1	7.0	11.9
Forfaiting	0.0	0.0	3.0	0.0
Negotiation	0.0	13.0	0.0	0.0
Total	**8.4**	**25.1**	**10.0**	**11.9**

Cash flow from investing activities amounted to € -17.1 million in the first half of 2011 (H1 2010: € -6.8 million) and was influenced by cash outflows for the investments in Cyplan, Agramkow, and Parker. In the same period last year it had included the purchase price of € 2.5 million for Klaus Kleinmichel GmbH. Totaling € 8.1 million, capital expenditure on property, plant and equipment and on intangible assets was € 3.2 million higher than in the first half of 2010, as planned.

Cash flow from financing activities was € -9.4 million (H1 2010: € -3.8 million). The most important factors of influence were the dividend payment and the capitalized costs of the new syndicated loan. The interest on our bond is not due until the third quarter.

Free cash flow for the first half of 2011 came to € -33.3 million. Besides the dividend payment, the other cash flows shown in the table on page 11 mostly relate to the translation of foreign subsidiaries' cash positions into euro. Owing to the negative free cash flow, our net financial position sank to € -34.9 million at the end of the first half of 2011 (December 31, 2010: € +23.6 million).

Rising volume of business causes balance sheet to expand
As a result of the strongly growing volume of business the balance sheet expanded further by 9.1% versus the end of 2010 and by as much as 32.9% compared to June 30, 2010.

Non-current assets increased by € 10.0 million versus December 31, 2010 to € 472.3 million. In current assets, we witnessed a marked rise in inventories and trade receivables by a total of € 137.0 million, while cash and cash equivalents declined by € 57.1 million to € 195.2 million.

Conspicuous on the equity and liabilities side is the growth of € 101.8 million in trade payables. This is mainly due to the higher prepayments received reported as liabilities under this item (€ 353.9 million, December 31, 2010: € 273.2 million).

Equity rose to € 323.2 million at the end of the first half, up from € 319.4 million as of December 31, 2010. Set against the positive effect from the Group's net profit there were currency translation losses (€ 9.1 million) and the dividend payment. Owing to the strong growth of the balance sheet, the equity ratio sank temporarily to 24.3% from 26.3% at the end of 2010.

Net working capital increased, as discussed in the cash flow section, by € 35.7 million compared to the end of 2010 to € 63.0 million. As a result, days working capital, which indicates the average number of days that working capital is tied up, rose to 14.5 days (December 31, 2010: 7.8 days). We see days working capital of between 20 and 25 days as the normal level.

Current and non-current liabilities

€ million	June 30, 2011	June 30, 2010	December 31, 2010
Financial liabilities (incl. bond)	233.6	108.5	232.3
Provisions (incl. pensions)	101.9	110.0	103.6
Trade payables	541.5	351.0	439.6
of which: prepayments received	353.9	211.8	273.2
Income tax liabilities	3.0	4.6	2.7
Other liabilities (incl. deferred taxes, deferred income)	124.3	120.7	118.9
Total	**1,004.3**	**694.8**	**897.1**

Since 2008, we include the financial liabilities and receivables due to and from associated companies accounted for using the equity method in the calculation of net financial debt.

The changes in the statement of financial position were more pronounced compared to June 30, 2010 than versus the end of 2010. As a result of the bond issue in the second half of 2010 and the growth in the volume of business, total assets and total equity and liabilities at the end of the first half of 2011 were € 328.5 million higher than a year earlier. The new bond was reflected in cash and cash equivalents and in financial liabilities, while the growth in business volume showed up above all in higher inventories, trade receivables and trade payables. The other changes in assets and in equity and liabilities were limited. Equity increased by € 19.0 million year over year.

R&D and capital expenditures

Research & development

At € 13.8 million in the first six months and € 6.9 million in the second quarter of 2011, direct R&D expenses were above the levels in the same periods last year (€ 12.7 million and € 6.3 million, respectively). Our total R&D spending was significantly higher than that as development costs incurred on individual customer projects are expensed as cost of sales. Another € 1.1 million was capitalized as intangible assets and is therefore not reported as direct R&D expenses. The R&D ratio, which is the ratio of direct R&D expenses to sales revenues, declined to 1.8% in the first six months and to 1.6% in the second quarter of 2011 (H1 2010: 2.5%, Q2 2010: 2.2%) owing to the strong growth in sales revenues.

In the first half of the year we developed a number of technologically sophisticated processes and products that contribute towards greater flexibility and cost efficiency for our customers. In collaboration with a major automobile manufacturer we worked on a material-saving, vision-based seam guiding system at our sealing technology center. In the application of PVC, which is required for sealing body-in-white seams, the automated process enables the seam width to be significantly reduced. This makes for considerable PVC savings and reduces the weight of the body. For the automobile body that was tested, our seam guiding system pays off in less than one year.

For our painting and sealing robots we developed the new generation EcoRCMP switch cabinets. Thanks to a much simplified design fewer parts are required. Operation of the robot motors has been optimized through stronger power supply units and higher-performance controls. The new switch cabinets are not cooled by air-conditioning units but with simple fans, which considerably reduces energy consumption as well as maintenance.

In balancing technology, we brought the new CAB 820 basic measuring instrument to market after a development time of only six months. This entry-level model offers an outstanding price/performance relationship and convinces through its simple touch screen operation and precise measurement, enabling rotor imbalances to be reliably analyzed.

The Cleaning and Filtration Systems business unit presented a multi-functional hybrid nozzle that can be used both for deburring and for the intensive cleaning of workpieces such as cylinder heads. With its broad spectrum of applications, the Ecoclean hybrid nozzle adds even greater flexibility to our robot cleaning systems. Its use shortens the cycle times for cleaning parts and enables energy consumption to be reduced by 30% compared to conventional techniques.

Capital expenditure stepped up

At € 12.1 million, we considerably stepped up our capital spending compared to the first half of 2010 (€ 5.4 million), to which higher investment both in property, plant and equipment (€ 5.3 million, H1 2010: € 3.3 million) and in intangible assets (€ 6.8 million, H1 2010: € 2.1 million) contributed. The latter was mainly for the purchase of licenses and software.

Capital expenditure in the Corporate Center (€ 5.1 million) was affected by the investments at the newly created Dürr IT Service GmbH. We have concentrated our information technology activities in Germany at this company in order to be able to conduct them in a more focused way across the boundaries of countries and business units. This change reduces capital expenditure at the business units and increases it at the Corporate Center level.

For the new syndicated loan and the EIB loan we capitalized transaction costs of € 3.5 million and € 0.5 million, respectively. € 12.7 million was spent on acquisitions in the first half of 2011 (H1 2010: € 2.5 million). Further information can be found on page 5.

Capital expenditure*

€ million	H1 2011	H1 2010
Paint and Assembly Systems	3.6	2.7
Measuring and Process Systems	3.1	2.7
Clean Technology Systems	0.2	0.0
Corporate Center	5.1	0.0
Total	**12.1**	**5.4**

* on property, plant and equipment and on intangible assets (without acquisitions)

Employees

Headcount increased
The number of employees has increased by 12.2% versus June 30, 2010 to 6,433 mostly as a result of the high volume of business. The number of external workers also rose appreciably again to about 15% of the total workforce. We have taken on new employees mostly in the growth markets of China, India, and Brazil. The number of employees in the emerging markets has risen by 25.9% versus June 30, 2010 to 1,881, which is equivalent to 29.2% of the total number of regular Group employees. In North America (including Mexico) the increase was 21.6% after the workforce had to be reduced strongly in the USA in the preceding years. In Germany, the headcount has increased by 132 since mid-2010. The higher number of Corporate Center employees is due to the inclusion of Dürr IT Service GmbH as from January 1, 2011.

Employees

	June 30, 2011	June 30, 2010	December 31, 2010
Paint and Assembly Systems	3,463	3,128	3,244
Measuring and Process Systems	2,683[1]	2,391	2,444
Clean Technology Systems	191	169	180
Corporate Center	96	45	47
Total	**6,433**	**5,733**	**5,915**

[1] including 109 employees of the newly consolidated Agramkow S/A

Personnel changes

The Supervisory Board of Dürr AG has renewed CFO Ralph Heuwing's contract of employment for another five years until May 14, 2017. The resolution will take effect on May 14, 2012 at the end of his present term of appointment.

On May 6, 2011, the Annual General Meeting elected Karl-Heinz Streibich, Chairman of the Management Board of Software AG, as a new member of the Supervisory Board of Dürr AG. Dr. Günter Fenneberg, who had represented ATON GmbH on the Supervisory Board, did not stand for office again. The other five shareholders' representatives on the Supervisory Board (Dr.-Ing. E.h. Heinz Dürr, Dr. Dr. Alexandra Dürr, Prof. Dr. Norbert Loos, Joachim Schielke, Prof. Dr.-Ing. Dr.-Ing. E.h. Klaus Wucherer) were confirmed in office at the AGM.

The employee and union representatives on the Supervisory Board were already elected at Dürr's German locations in April 2011. Stefan Albert, Chairman of the Works Council at Schenck RoTec GmbH in Darmstadt, and Dr. Martin Schwarz-Kocher, Managing Director of the IMU Institute in Stuttgart, joined the Supervisory Board as new members. Mirko Becker, Thomas Hohmann, Guido Lesch, and Hayo Raich were confirmed in office as further employee representatives.

All the members of the Supervisory Board of Dürr AG were appointed for a term of five years.

Overview of the divisions

Paint and Assembly Systems

		H1 2011	H1 2010
Incoming orders	€ m	821.0	500.8
Sales revenues	€ m	514.4	345.2
EBITDA	€ m	25.0	8.6
EBIT	€ m	20.8	3.4
Employees (June 30)		3,463	3,128

The buoyant demand in the Paint and Assembly Systems division continued in the second quarter of 2011. Incoming orders were up 21% on the first quarter. Compared to the first half of 2010 the growth was 63.9%. While in the plant engineering business order intake was up about 65%, in robot and application technology it almost doubled in the first half of 2011. At Aircraft and Technology Systems we have not been able to match last year's level, which had been marked by large orders, so far this year. The emerging markets accounted for 61.9% of the orders at Paint and Assembly Systems. China, where we booked several large orders in the second quarter (e.g. Shanghai Volkswagen, Hyundai, BMW Brilliance), continues to be by far the Group's largest single market. In the first six months we also received large paint systems orders from India (Tata), Brazil (Daimler), Morocco (Renault), and Hungary (Audi).

Capacity utilization at Paint and Assembly Systems has improved appreciably compared to the first half of 2010. The number of employees has risen by 10.7%. The division increased its sales revenues by 49.0% to € 514.4 million. The gross margin weakened slightly due to the billing of projects we had taken on in 2009 and at the beginning of 2010 in the face of stiff competition. Nonetheless, earnings at Paint and Assembly Systems improved strongly thanks to the marked growth in sales revenues and the only moderate rise in administrative overheads.

Measuring and Process Systems

		H1 2011	H1 2010
Incoming orders	€ m	324.1	201.1
Sales revenues	€ m	236.6	142.5
EBITDA	€ m	15.8	0.4
EBIT	€ m	11.8	-3.2
Employees (June 30)		2,683[1]	2,391

[1] including 109 employees of the newly consolidated Agramkow S/A

At Measuring and Process Systems incoming orders were up 61.1% in the first half of 2011. Both business units contributed with strong increases. Cleaning and Filtration Systems received several large orders for the supply of production systems for engine plants. Business picked up worldwide; the strong demand in North America may be highlighted in particular. Balancing and Assembly Products benefited from the upswing in general industry and won several orders from suppliers of power generating equipment.

Measuring and Process Systems also improved its sales revenues strongly by 66%. Thanks to high capacity utilization Balancing and Assembly Products posted above-average earnings in the first six months. Earnings performance at Cleaning and Filtration Systems was still unsatisfactory due to the billing of a number of low-margin orders. However, a marked improvement is planned for the further course of the year.

The number of employees in the Measuring and Process Systems division has increased by 12.2%, mainly due to the strong expansion of business. Schenck Technologie- und Industriepark GmbH (TIP), which is part of the Measuring and Process Systems division, achieved revenues and a positive result on the previous year's level.

Clean Technology Systems

		H1 2011	H1 2010
Incoming orders	€ m	55.4	35.1
Sales revenues	€ m	32.6	30.2
EBITDA	€ m	1.7	0.8
EBIT	€ m	1.5	0.6
Employees (June 30)		191	169

The Clean Technology Systems division was set up at the beginning of 2011. So far the figures only relate to the exhaust-air purification systems business of the Environmental and Energy Systems business unit because the division’s second business unit – Energy Technology Systems – does not yet have any operating business. In June, we acquired a 50% interest in the start-up company Dürr Cyplan. Further acquisitions are currently being prepared.

In the exhaust-air purification systems business we witnessed strong demand in the first six months from the chemical, pharmaceutical and carbon fiber industries. The positive trend led to growth of 57.8% in new orders at Clean Technology Systems. Sales revenues are still lagging slightly behind the development of incoming orders but will pick up significantly in the second half of the year. Earnings improved due to the higher capacity utilization

Corporate Center

Corporate Center EBIT (Dürr AG and Dürr IT Service GmbH) in the first half of 2011 came to € -1.5 million (H1 2010: € 0.3 million). The Corporate Center’s expenses are not reallocated in full to the business units. Earnings include consolidation effects of € 0.3 million (H1 2010: € 0.4 million).

Opportunities and risks

For a detailed presentation of the opportunities and risks of our business please refer to the 2010 annual report from page 97 onwards. There you will also find a description of our risk and opportunity management systems.

Risks
Besides the subdued US economy, the high public debt in Europe and the United States is fueling concerns over an economic slowdown. However, the rescue plan for Greece presented by the euro countries on July 21 has created greater clarity and met with a positive echo on the financial markets.

At present we see no indications that the debt problems in Europe and the USA will adversely affect the investment behavior of our customers. In fact, our risk situation has continued to improve over the past weeks. Pricing quality, too, has largely normalized again.

Owing to the exceptionally high volume of orders our locations are well employed. We are continuously countering potential capacity bottlenecks by increasing the number of regular employees, hiring additional external labor, and making use of our flexible working time model. In addition, our standardized global IT infrastructure enables resources to be effectively managed by allocating work packages among the various locations according to available capacity.

The prices of input materials and intermediate products have risen appreciably in some cases in the course of the economic recovery. This can adversely affect our earnings if we do not manage to make adequate allowance for price escalation in our project calculations. Another risk on the sourcing side is the high level of capacity utilization at many suppliers. We are countering this risk by concluding long-term supply agreements and by broadening our supplier base.

The earthquake and nuclear disaster in Japan had only minor repercussions for Dürr. Our local business activities were affected only very briefly; there was no significant impact on incoming orders. No bottlenecks were experienced in supplies from Japan, especially as we source only a few components there.

Opportunities
The exceptionally high order intake gives us the opportunity to secure our capacity utilization long term. This provides us with a good basis for our planning. Furthermore, the numerous installations currently on order will serve as an important platform for further expanding our service business. Today, the buoyant demand in the automobile market is already reflected in rising service revenues. To meet their delivery targets most automakers are operating at the limits of their capacity and must avoid production stoppages. This results in considerable demand for services and replacement parts to ensure maximum availability of the production lines.

The growth in production in the automobile industry also presents good opportunities for us in the long term. Experts estimate that over 20 million units of additional production capacity will be created in the period from 2010 to 2015, the bulk of which will be in the emerging markets where we hold an exceptionally good market position. We do not see the slower market growth in China as an alarm signal but as a deliberate damping-down at a high level. For the period from 2011 to 2015 the growth in light vehicle production in China is expected to average 13% p.a. That is twice the global average.

During the economic crisis we continued our R&D activities without budget cutbacks. In many areas we therefore have a young product portfolio with good marketing potential.

In the last two years we have entered various new business niches that offer good potential for above-average growth. This includes glueing technology, ultrafine cleaning systems, and turbocharger balancing technology. With the investment in Dürr Cyplan Ltd. mentioned earlier we have also laid an important foundation for expanding our energy efficiency activities. The Agramkow acquisition opens up new market opportunities in filling equipment.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 39.

Outlook

The macroeconomic outlook clouded over somewhat in the second quarter of 2011 as a result of the debt crisis in Europe and the USA. Economists forecast global GDP growth of about 4% for 2011 and slightly stronger growth in 2012. The automobile industry has continued on its growth path in the first half of 2011, but with fairly pronounced differences from region to region. With few exceptions, the manufacturers' earnings situation is very good and demand is strong. Both of these factors suggest that the buoyant investment activity in the industry will continue.

The positive development of sales revenues, incoming orders and orders on hand, the good capacity utilization, and the high level of requests for quotation have caused us to raise our outlook for 2011. We now expect growth of about 40% in sales revenues to around € 1.75 billion in 2011, to which all the divisions should contribute. Previously we had forecast growth of 15% and, since the beginning of June, growth of 30%. Although incoming orders were already back to their pre-crisis level in 2010, further growth of about 20% to nearly € 2.0 billion is likely in 2011. In our original guidance we had expected growth of 5%. According to our forecast order intake will continue to exceed sales, so order backlog at the end of 2011 should be in the region of € 1.6 billion.

We expect the upward trend in earnings to continue. The higher capacity utilization and volume and cost degression effects enable us to target an EBIT margin of 4.0% to 4.5% (previous forecast: 3.5% to 4.0%). There should be a marked improvement also in earnings after tax given a lower effective tax rate. In line with our distribution policy, the dividend for 2011 should rise significantly, too.

All three divisions should develop well in 2011 and increase their earnings considerably. Paint and Assembly Systems is benefiting from the strong demand from the automobile industry, a high order backlog, and a better pricing of new projects. At Measuring and Process Systems, the expected turnaround at Cleaning and Filtration Systems in the second half of the year should have a positive impact on earnings. The Clean Technology Systems division expects continued buoyant demand from the chemical and pharmaceutical industry, which will provide the basis for further expanding the environmental technology business, also through selective acquisitions. We will also systematically push our activities in energy efficiency technology.

We expect operating cash flow to be lower but still clearly positive in 2011; free cash flow will probably be slightly negative. Higher revenues and earnings are likely to be offset by growth in net working capital. Business volumes are picking up on the mechanical engineering side, which means that we have to prefinance more inventories and trade receivables here again.

Capital expenditure on property, plant and equipment and intangible assets in 2011 should be in the region of € 20 million (without acquisitions) and be mostly on replacements. We plan one or two more acquisitions in the second half of the year to strengthen the core business and to build up the new Clean Technology Systems division.

Our net financial position at the end of 2011 is likely to be slightly negative owing to the expected growth in net working capital. Equity will increase in absolute terms in 2011.

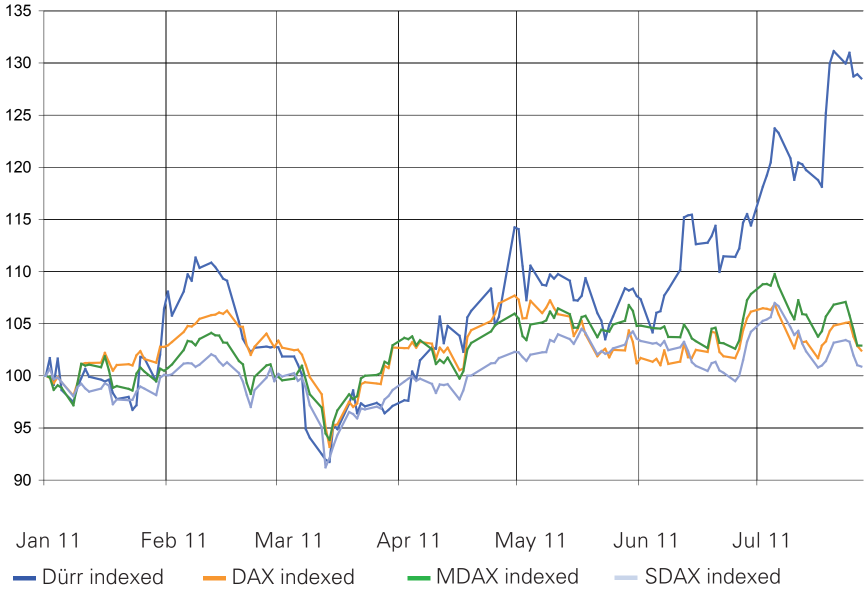
Owing to the strong expansion of business we are taking on more employees than originally planned both at home and abroad. The focus of the new hirings continues to be in the emerging markets. At the end of 2011, the number of employees is expected to be around 6,700, previously we had reckoned with a figure well above 6,100.

With the new syndicated loan and the EIB loan we have completed our refinancing as planned. From today´s vantage point, no further financing measures are planned in 2011 or 2012. Both loans were undrawn on June 30, 2011.

Treasury stock and capital changes

Dürr AG does not hold any of its own stock. Our capital stock of € 44.3 million, which is divided into 17.3 million shares, did not change in the reporting period.

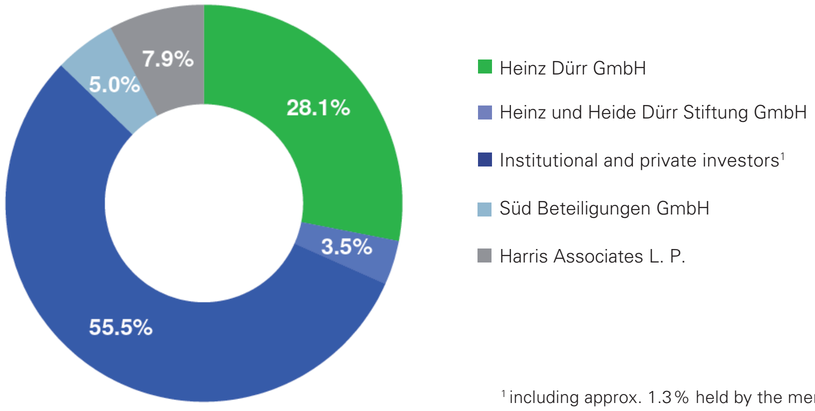
Dürr share performance



Once it became clear at the end of March that the disaster in Japan would have an only marginal impact on the world economy, the equity markets developed positively at first. However, since the second quarter the European debt crisis has been perceived increasingly as a risk. On the other hand, continued good company results are strengthening confidence in the equity markets.

DAX, MDAX and SDAX advanced between 3% and 7% in the first half of 2011, while the Dürr share gained 15%. The main drivers for the outperformance were the good operating development and the increased guidance for the full year we issued at the beginning of June.

Shareholder structure (06/30/2011)
ATON GmbH sold its remaining shares in Dürr AG in the second quarter of 2011. All in all, ATON sold off 25% of Dürr's capital in the market within the space of about six months without the share price suffering significantly as a result – thanks not least to our continuous investor relations work. The shares offered by ATON were taken over by institutional investors and have increased the free float to 63%. Average daily turnover in our share is currently over 50,000 shares as compared to about 20,000 shares in the previous years. Heinz Dürr GmbH continues to be the largest single shareholder.



[1] including approx. 1.3% held by the members of Dürr AG's board of management

Events after the reporting date

No exceptional or reportable events occurred between the end of the reporting period and the publication of this report.

Bietigheim-Bissingen, August 4, 2011

Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to June 30, 2011

€ k	H1 2011	H1 2010	Q2 2011	Q2 2010
Sales revenues	783,482	517,928	424,921	287,600
Cost of sales	-643,195	-416,558 *	-345,916	-228,704 *
Gross profit on sales	**140,287**	**101,370** *	**79,005**	**58,896** *
Selling expenses	-51,988	-47,339 *	-26,819	-24,182 *
General and administrative expenses	-42,298	-39,534 *	-21,598	-20,228 *
Research and development costs	-13,785	-12,704	-6,872	-6,431
Other operating income	7,401	13,856	3,833	8,002
Other operating expenses	-7,010	-14,576	-4,073	-8,917
Earnings before investment income, interest and similar income, interest and similar expenses, and income taxes	**32,607**	**1,073**	**23,476**	**7,140**
Profit from entities accounted fore using the equity method	399	137	277	232
Interest and similar income	2,503	839	853	203
Interest and similar expenses	-11,780	-11,313	-4,555	-5,844
Earnings before income taxes	**23,729**	**-9,264**	**20,051**	**1,731**
Income taxes	-7,713	-4,102	-5,840	-4,675
Profit / loss of the Dürr Group	**16,016**	**-13,366**	**14,211**	**-2,944**
Attributable to:				
Non-controlling interests	773	184	696	232
Shareholders of Dürr Aktiengesellschaft	**15,243**	**-13,550**	**13,515**	**-3,176**
Earnings per share in € (basic and diluted)	0.88	-0.78	0.78	-0.18

* The presentation has changed compared to the consolidated financial statements for the first half of 2010 because the gain or loss on restructuring/onerous contracts and impairment losses/reversals of impairment losses are now allocated to various expense items instead of being reported in a separate item.

Consolidated statement of comprehensive income

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to June 30, 2011

€ k	H1 2011	H1 2010	Q2 2011	Q2 2010
Profit / loss of the Dürr Group	**16,016**	**-13,366**	**14,211**	**-2,944**
Components of other comprehensive income				
Changes in fair value of financial instruments used for hedging purposes recognized in equity	1,104	-3,136	-85	-2,427
Currency translation reserve of foreign subsidiaries	-8,263	19,184	-1,218	11,777
Currency translation reserve of foreign entities accounted for using the equity method	-843	2,060	45	1,615
Actuarial gains / losses from defined benefit obligations and similar obligations	1,368	-2,938	456	-2,937
Deferred taxes recognized on components of other comprehensive income	-627	1,637	-54	1,425
Other comprehensive income, net of tax	**-7,261**	**16,807**	**-856**	**9,453**
Total comprehensive income for the period, net of tax	**8,755**	**3,441**	**13,355**	**6,509**
Attributable to:				
Non-controlling interests	775	184	698	232
Shareholders of Dürr Aktiengesellschaft	**7,980**	**3,257**	**12,657**	**6,277**

Consolidated statement of financial position

of Dürr Aktiengesellschaft, Stuttgart, as of June 30, 2011

€ k	June 30, 2011	December 31, 2010
Assets		
Goodwill	281,324	281,702
Other intangible assets	41,518	34,440
Property, plant and equipment	89,481	91,199
Investment property	22,763	23,134
Investments in entities accounted for using the equity method	15,023	11,912
Other financial assets	2,465	457
Trade receivables	1,836	1,321
Income tax receivables	91	100
Sundry financial assets	3,571	2,955
Other assets	45	103
Deferred taxes	7,286	7,909
Prepaid expenses	6,942	7,099
Non-current assets	**472,345**	**462,331**
Inventories and prepayments	108,792	73,761
Trade receivables	493,935	391,950
Income tax receivables	4,637	5,750
Sundry financial assets	21,340	11,671
Other assets	26,213	15,581
Cash and cash equivalents	195,165	252,308
Prepaid expenses	5,008	3,113
Current assets	**855,090**	**754,134**
Total assets Dürr Group	**1,327,435**	**1,216,465**

Equity and liabilities		
Subscribed capital	44,289	44,289
Capital reserve	200,186	200,186
Revenue reserves	105,693	97,533
Other comprehensive income	-36,112	-28,838
Total equity of shareholders of Dürr Aktiengesellschaft	**314,056**	**313,170**
Non-controlling interests	9,095	6,231
Total equity	**323,151**	**319,401**
Provisions for post-employment benefit obligations	54,062	55,894
Other provisions	7,217	7,745
Bond	225,534	225,639
Other financial liabilities	3,733	4,906
Sundry financial liabilities	14,335	9,522
Income tax liabilities	144	163
Other liabilities	3,713	3,774
Deferred taxes	23,503	20,006
Deferred income	477	573
Non-current liabilities	**332,718**	**328,222**
Other provisions	40,666	39,983
Trade payables	541,527	439,680
Financial liabilities	4,289	1,768
Sundry financial liabilities	23,379	17,545
Income tax liabilities	2,822	2,527
Other liabilities	58,470	66,758
Deferred income	413	581
Current liabilities	**671,566**	**568,842**
Total equity and liabilities Dürr Group	**1,327,435**	**1,216,465**

Consolidated statement of cash flows

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to June 30, 2011

€ k	H1 2011	H1 2010
Earnings before income taxes	23,729	-9,264
Income taxes paid	-4,334	-10,093
Net interest	9,277	10,474
Profit / loss from entities accounted for using the equity method	-399	-137
Amortization and depreciation of non-current assets	9,514	9,291
Net gain / loss on the disposal of non-current assets	115	13
Other non-cash income and expenses	-10	-9
Changes in operating assets and liabilities		
Inventories	-31,976	-14,622
Trade receivables	-113,045	29,432
Other receivables and assets	-18,309	-6,863
Provisions	814	-3,121
Trade payables	111,856	-6,321
Other liabilities (other than bank)	-10,303	608
Other assets and liabilities	-2,040	-1,560
Cash flow from operating activities	**-25,111**	**-2,172**
Purchase of intangible assets	-2,864	-1,640
Purchase of property, plant and equipment	-5,199	-3,252
Purchase of entities accounted for using the equity method	-2,020	-
Purchase of other financial assets	-2,036	-
Proceeds from the sale of non-current assets	273	194
Acquisitions, net of cash acquired	-6,816	-2,500
Interest received	1,548	400
Cash flow from investing activities	**-17,114**	**-6,798**
Change in current bank liabilities and other financing activities	-1,676	5,704
Repayment of non-current financial liabilities	-125	-74
Payment of finance lease liabilities	-169	-1,033
Borrowing of financial liabilities due to entities accounted for using the equity method	-	6
Dividends paid to shareholders of Dürr Aktiengesellschaft	-5,190	-
Dividends paid to non-controlling interests	-504	-504
Interest paid	-1,717	-7,935
Cash flow from financing activities	**-9,381**	**-3,836**
Effects of exchange rate changes	-5,537	8,981
Changes in cash and cash equivalents related to changes in the consolidated group	-	58
Change in cash equivalents	-57,143	-3,767
Cash and cash equivalents		
At the beginning of the period	252,308	103,897
At the end of the period	195,165	100,130

Consolidated statement of changes in equity

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to June 30, 2011

				Other comprehensive income								
€ k	Subscribed capital	Capital reserve	Revenue reserve	Unrealized gains/losses from cash flow hedges	Unrealized gains/losses from available-for-sale securities	Changes related to the consolidated group/reclassifications	Unrealized actuarial gains/losses	Currency translation	Other comprehensive income	Total equity of shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
January 1, 2010	**44,289**	**200,186**	**92,237**	**-304**	**-11**	**801**	**-11,085**	**-31,198**	**-41,797**	**294,915**	**6,488**	**301,403**
Loss for the period	-	-	-13,550	-	-	-	-	-	-	-13,550	184	-13,366
Other comprehensive income	-	-	-	-2,218	-	-	-2,219	21,244	16,807	16,807	-	16,807
Total comprehensive income, net	**-**	**-**	**-13,550**	**-2,218**	**-**	**-**	**-2,219**	**21,244**	**16,807**	**3,257**	**184**	**3,441**
Dividends	-	-	-	-	-	-	-	-	-	-	-504	-504
Put option non-controlling interests	-	-	-127	-	-	-	-	-	-	-127	-33	-160
Other changes	-	-	11	-	-	-11	-	-	-11	-	-	-
June 30, 2010	**44,289**	**200,186**	**78,571**	**-2,522**	**-11**	**790**	**-13,304**	**-9,954**	**-25,001**	**298,045**	**6,135**	**304,180**
January 1, 2011	**44,289**	**200,186**	**97,533**	**-499**	**-11**	**779**	**-12,263**	**-16,844**	**-28,838**	**313,170**	**6,231**	**319,401**
Profit for the period	-	-	15,243	-	-	-	-	-	-	15,243	773	16,016
Other comprehensive income	-	-	-	808	-	-	1,037	-9,108	-7,263	-7,263	2	-7,261
Total comprehensive income, net	**-**	**-**	**15,243**	**808**	**-**	**-**	**1,037**	**-9,108**	**-7,263**	**7,980**	**775**	**8,755**
Dividends	-	-	-5,190	-	-	-	-	-	-	-5,190	-504	-5,694
Put option non-controlling interests	-	-	-1,904	-	-	-	-	-	-	-1,904	-528	-2,432
Other changes	-	-	11	-	-	-11	-	-	-11	-	3,121	3,121
June 30, 2011	**44,289**	**200,186**	**105,693**	**309**	**-11**	**768**	**-11,226**	**-25,952**	**-36,112**	**314,056**	**9,095**	**323,151**

Notes to the consolidated financial statements January 1 to June 30, 2011

1. Summary of significant accounting policies

The Company
Dürr Aktiengesellschaft ("Dürr AG" or the "Company") has its registered offices in Stuttgart, Germany. Its headquarters for operations are located at Carl-Benz-Strasse 34 in 74321 Bietigheim-Bissingen, 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 80% of sales revenues with the automotive industry, but also acts as supplier of production technology for other industries including the aviation, mechanical engineering, energy as well as the chemical and pharmaceutical industries. Since January 1, 2011 Dürr has been serving the market with three divisions instead of the previous two: the Paint and Assembly Systems division offers production and paint finishing technology, mainly for automotive bodyshells. The machines and systems produced by the Measuring and Process Systems division are mainly used in engine and drive construction as well as in final assembly. The newly established division Clean Technology Systems encompasses the activities in air pollution control and develops systems for the increase of energy efficiency in manufacturing processes.

Accounting policies
The interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) at balance sheet date, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ("Handelsgesetzbuch": German Commercial Code).

The accompanying consolidated statements of income and comprehensive income for the second quarter and the first six months of 2011 and 2010, the consolidated statements of financial position as of June 30, 2011 and December 31, 2010, the consolidated statements of cash flows and the consolidated statements of changes in equity for the first six months of 2011 and 2010 and the explanatory notes to the consolidated financial statements have been prepared for interim financial information. These interim consolidated financial statements are condensed and prepared in compliance with International Accounting Standard (IAS) 34 „Interim Financial Reporting".

The interim consolidated financial statements as of June 30, 2011 are not subject to any review pursuant to Sec. 37w (5) WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) or audit pursuant to Sec. 317 HGB.

The preparation of the consolidated financial statements for interim reporting pursuant to IAS 34 requires management to make estimates and judgments that affect the application of accounting policies in the Group as well as the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual figures may diverge from these estimates.

The accounting policies used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2010; we refer to our 2010 annual report.

Changes in the accounting policies mainly arose from the amendments to IAS 24 "Related Party Disclosures". The amended standard affects the definition of persons and entities related to the reporting entity and the presentation of the relationships in the consolidated financial statements.

In the first six months of the fiscal year 2011 no further changes in accounting policies occurred from the first-time adoption of new or amended standards with material effects.

Expenses that 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 for the interim reporting periods are determined on the basis of an estimated annual effective income tax rate for each individual entity.

The consolidated financial statements are prepared in euro; all amounts are reported in thousands of euro (€ k), unless stated otherwise.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of June 30, 2011 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 existed.

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

	June 30, 2011	December 31, 2010
Number of fully consolidated entities		
Germany	11	11
Other countries	46	41
	57	**52**

On May 12, 2011, Dürr founded CPM Automation d.o.o. Beograd with registered offices in Belgrade, Serbia. As of May 15, 2011 Carl Schenck Denmark ApS with registered offices in Sønderborg, Denmark was founded. On May 24, 2011 Dürr acquired a 55% stake in Agramkow Fluid Systems A/S, Sønderborg, Denmark, and in its subsidiaries Agramkow Asia Pacific Pte. Ltd., Singapore, and Agramkow do Brazil Ltda., Indaiatuba, Brazil.

The consolidated financial statements contain eight entities (Dec. 31, 2010: four) with shareholders of non-controlling interests.

Number of entities accounted for using the equity method	June 30, 2011	December 31, 2010
Germany	3	3
Other countries	2	1
	5	**4**

On May 25, 2011, Dürr signed an agreement on the purchase of a 50% stake in Cyplan Ltd. registered in Aldermaston, Great Britain. Its business location is Ingelheim, Germany. Following execution of the purchase agreement, the company was renamed Dürr Cyplan Ltd. The company is accounted for as an associate using the equity method.

3. Company acquisitions

Agramkow Fluid Systems A/S

On May 24, 2011, Dürr acquired a 55% stake in Agramkow Fluid Systems A/S, Sønderborg, Denmark. The purchase of Agramkow Fluid Systems A/S and its subsidiaries gives Dürr access to new customers in the filling equipment business. Agramkow is the world market leader for systems used for filling household appliances and heat pumps with refrigerant.

Purchase accounting for Agramkow Fluid Systems A/S and its subsidiaries was performed in accordance with IFRS 3 “Business Combinations”. The profits or losses of the acquired entities were included in the consolidated financial statements as of the date of first-time consolidation.

The purchase price for Agramkow Fluid Systems A/S and its subsidiaries of € 7,170 thousand was paid in cash. The acquisition-related costs of the entities acquired totaled € 99 thousand. Of this amount, € 3 thousand was recorded as expense in the first six months of 2011 and € 96 thousand in the 2010 reporting period.

Preliminary purchase price allocation

The purchase price allocation to the assets acquired and liabilities assumed was not finished as of June 30, 2011. The calculation of net assets and goodwill acquired of Agramkow Fluid Systems A/S and its subsidiaries as of June 30, 2011, breaks down as follows:

€ k		
Purchase price for the acquisition		7,170
Fair value of net assets	-6,936	
Fair value of net assets attributable to non-controlling interests	3,121	
Fair value of net assets attributable to Dürr		-3,815
Goodwill (preliminary)		**3,355**

The preliminarily calculated goodwill amounting to € 3,355 thousand reflects the technology, cost and sales synergies in the filling equipment business and the earnings prospects of the Agramkow entities. The goodwill is allocated to the Balancing and Assembly Products business unit and is not tax deductible.

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

€ k	Carrying amount before acquisition	Adjustment	Carrying amount after acquisition
Intangible assets	934	6,330	7,264
Property, plant and equipment	479	-36	443
Inventories and prepayments	4,357	97	4,454
Receivables and other assets	2,504	769	3,273
Cash and cash equivalents	325	29	354
Non-current liabilities	-94	-	-94
Deferred tax liabilities	-	-1,702	-1,702
Current liabilities	-6,211	-845	-7,056
Net assets (preliminary)	**2,294**	**4,642**	**6,936**

The carrying amounts after acquisition correspond to fair value as of the date of acquisition. The gross contractual value of the acquired receivables and other assets approximated their fair value. The adjustments mainly relate to intangible assets, where technological know-how and customer relationships were recognized in the course of the purchase price allocation. Trade receivables and payables were adjusted on account of the transition made to carrying amounts determined using the percentage of completion method under IAS 11 "Construction Contracts". No contingent liabilities were recognized upon first-time consolidation.

The useful lives of the intangible assets acquired break down as follows:

	Fair value (€ k)	Useful life (years)
Technological know-how (preliminary)	1,425	8
Customer relationships (preliminary)	4,905	8
	6,330	

The contribution of Agramkow Fluid Systems A/S and its subsidiaries to earnings after taxes from the date of first-time consolidation to June 30, 2011 totals € 786 thousand; the sales revenues with external parties included in that period amount to € 5,053 thousand.

If Agramkow Fluid Systems A/S and its subsidiaries had been included in the consolidated group as of January 1, 2011, Group sales revenues for the first six months of 2011 would have amounted to € 790,788 thousand and the Group's profit for the period would have been € 16,422 thousand.

4. Long-term investments

Due to the purchase of a 50% stake in Cyplan Ltd., Aldermaston, Great Britain, investments in entities accounted for using the equity method increased by € 3,540 thousand.

Other financial assets rose by € 1,955 thousand because of the 10% investment in Parker Engineering Co. Ltd. registered in Tokyo, Japan.

5. Earnings per share

Earnings per share is determined pursuant to IAS 33 "Earnings per Share". Earnings per share is calculated as the profit share of the shareholders of Dürr AG divided by the weighted average number of shares issued. The calculation is presented in the table below. In the first six months of 2011 and 2010, there were no dilutive effects.

		H1 2011	H1 2010
Profit / loss attributable to the shareholders of Dürr AG	€ k	15,243	-13,550
Number of shares issued in thousand (weighted average)	k	17,300.5	17,300.5
Earnings per share (basic and diluted)	€	0.88	-0.78

6. Other operating income and expenses

As in the prior year, other operating income and expenses mainly comprise currency exchange rate gains and losses.

7. Group financing / net interest

As of March 31, 2011, Dürr signed an agreement on a new syndicated loan. The current syndicated loan facility, which was due to expire on June 30, 2011, was terminated prematurely by this new agreement. The new syndicated loan expires on June 30, 2014. The agreement relating to an adjustment of securities provided was signed on June 22, 2011. Due to the favorable economic situation and the Group's improved financing structure, this agreement effects a reduction in the number of securities in comparison to the previous syndicated loan. The total line of credit amounts to € 230,000 thousand. It consists of a cash line of € 50,000 thousand and a bank guarantee line of € 180,000 thousand.

The agreement with the European Investment Bank (EIB) on the granting of a loan of € 40,000 thousand to finance research and development expenses was signed on June 22, 2011. Dürr has the possibility to draw on the loan in several tranches until December 31, 2012. Its term is based on the syndicated loan and on the bond issued by Dürr. Effective June 22, 2011, EIB also joined the above mentioned agreement on securities provided.

The following table shows the interest result and the one-time-effects resulting from early redemption of the syndicated loan facility.

€ k	H1 2011	H2 2010
Interest and similar income	2,503	839
Interest and similar expenses	-11,780	-11,313
of which from:		
Scheduled amortization of transaction costs, premium, discount from a bond issue and from a syndicated loan	-1,176	-2,580
Non-recurring effects from the early redemption of the syndicated loan	-981	-
Interest expenses from finance leases	-139	-104
Other interest expenses	-9,484	-8,629
Net interest	**-9,277**	**-10,474**

8. Income tax effects relating to other comprehensive income

The following table presents the development of other comprehensive income and the associated tax effects from components of other comprehensive income, taking into account the changes in the item "Non-controlling interests".

	H1 2011			H1 2010		
€ k	Before tax	Tax effect	Net	Before tax	Tax effect	Net
Net gains/losses (-) from derivatives used to hedge cash flows	1,104	-296	808	-3,136	918	-2,218
Difference arising from foreign currency translation	-8,263	-	-8,263	19,184	-	19,184
Difference arising from foreign currency translation of entities accounted for using the equity method	-843	-	-843	2,060	-	2,060
Change in net actuarial gains and losses from defined benefit plans and similar obligations	1,368	-331	1,037	-2,938	719	-2,219
Change in other comprehensive income	**-6,634**	**-627**	**-7,261**	**15,170**	**1,637**	**16,807**

The decrease in currency-related components of other comprehensive income is essentially attributable to the fluctuation of the euro against the US dollar, the Chinese renminbi yuan, the Japanese yen and the Indian rupee.

9. 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 division. The segmentation is to provide details on the results of operations, net assets and financial position of individual activities.

The reporting is based on the divisions of the Group. The Dürr Group consists of a management holding (Dürr AG) and three divisions differentiated by product and service range, each with global responsibility for their products and results. The Corporate Center essentially consists of Dürr AG and Dürr IT Service GmbH. The latter renders information technology services to the Group.

As of the beginning of the 2011 reporting period, the Environmental and Energy Systems business unit was spun off from the Paint and Assembly Systems division and combined with the new Energy Technology Systems business unit under the new Clean Technology Systems division. The prior-period figures were adjusted accordingly at the level of the divisions.

Management monitors the EBIT (earnings before investment income, interest and taxes) of its three divisions separately for the purpose of making decisions about resource allocation, evaluating operating segment performance and assessing the segments’ development. As the basis for segment reporting in accordance with IFRS 8 is the same as is used internally (management approach), the level of EBIT determined may differ from the consolidated financial statements. Group financing (including finance cost and finance income) and income taxes are managed on a group basis and are not allocated to the operating segments.

H1 2011 € k	Paint and Assembly Systems	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr-Group**
External sales revenues	514,354	236,571	32,557	**783,482**	-	**783,482**
Sales revenues with other divisions	2,109	6,285	337	**8,731**	-8,731	**-**
Total sales revenues	**516,463**	**242,856**	**32,894**	**792,213**	**-8,731**	**783,482**
EBIT	20,812	11,776	1,523	**34,111**	-1,504	**32,607**
Assets (as of June 30)	628,187	472,113	28,138	**1,128,438**	-23,205	**1,105,233**
Employees (as of June 30)	3,463	2,683	191	**6,337**	96	**6,433**

H1 2010 € k	Paint and Assembly Systems	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr-Group**
External sales revenues	345,185	142,541	30,202	**517,928**	-	**517,928**
Sales revenues with other divisions	517	3,816	155	**4,488**	-4,488	**-**
Total sales revenues	**345,702**	**146,357**	**30,357**	**522,416**	**-4,488**	**517,928**
EBIT	3,429	-3,235	569	**763**	310	**1,073**
Assets (as of Dec. 31)	526,079	408,729	31,976	**966,784**	-28,298	**938,486**
Employees (as of June 30)	3,128	2,391	169	**5,688**	45	**5,733**

The employees reported in the reconciliation column relate to the Corporate Center.

Group figures are derived as follows from the segment figures:

€ k	H1 2011	H1 2010
EBIT of the segments	34,111	763
EBIT of the Corporate Center	-1,823	-75
Borrowing costs recognized pursuant to IAS 23	-	-
Elimination from consolidation entries	319	385
EBIT of the Dürr Group	**32,607**	**1,073**

€ k	June 30, 2011	December 31, 2010
Segment assets	1,128,438	966,784
Assets of the Corporate Center	520,391	495,710
Elimination from consolidation entries	-543,596	-524,008
Cash and cash equivalents	195,165	252,308
Tax receivables	4,728	5,850
Investments in entities accounted for using the equity method	15,023	11,912
Deferred tax assets	7,286	7,909
Total assets of the Dürr Group	**1,327,435**	**1,216,465**

Pursuant to IAS 23 "Borrowing Costs", borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. In Dürr's financial statements this means that finance costs that are attributable to long-term construction contracts in accordance with IAS 11 "Construction Contracts" are recognized in cost of sales. Since the EBIT is the basis used internally for management purposes without taking into account finance costs, borrowing costs are not included in segment profit or loss. No borrowing costs pursuant to IAS 23 were recognized in the first six months of fiscal years 2011 and 2010.

10. Related-party transactions

Related persons comprise the members of the Board of Management and the chairman of the Supervisory Board of Dürr AG.

Dr.-Ing. E. h. Heinz Dürr is chairman of the Supervisory Board of Dürr AG. He received remuneration of € 70 thousand (prior period: € 28 thousand) for these duties. Expenses of € 105 thousand (prior period: € 118 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 € 120 thousand (prior period: € 120 thousand).

In the reporting period no major transactions occurred between the Company and the members of the Board of Management. For information concerning remuneration of the Board of Management we refer to the compensation report in our 2010 annual report.

In the first six months of the fiscal year 2011, there were intercompany transactions between Dürr and its associates of € 3,026 thousand (prior period: € 3,829 thousand). As of June 30, 2011, outstanding receivables from associates totaled € 526 thousand (Dec. 31, 2010: € 555 thousand) and were current.

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

11. Contingent liabilities and other financial obligations

€ k	June 30, 2011	December 31, 2010
Contingent liabilities from guarantees, notes and check guarantees	22	281
Other	14,260	14,380
Contingent liabilities	**14,282**	**14,661**

€ k	June 30, 2011	December 31, 2010
Future minimum payments for operating leases	125,223	121,062
Future minimum payments for finance leases	4,398	4,756
Sundry financial obligations	9,872	9,859
Other financial obligations	**139,493**	**135,677**

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

Shares in subsidiaries were pledged as collateral for the syndicated loan facility and the loan agreement of the European Investment Bank (EIB) as of the reporting date. Further collateral was provided in the form of current and non-current assets with a carrying amount of € 148,549 thousand as of June 30, 2011 (Dec. 31, 2010: € 153,075 thousand).

The following table shows the contingent liabilities for joint ventures.

€ k	June 30, 2011	December 31, 2010
Guarantees for joint ventures	2,880	3,069
Accession of joint and several liability by the venturer	-1,516	-1,705
	1,364	**1,364**

12. Subsequent events

No material events occurred between the reporting date and the publication of the interim report as of June 30, 2011.

Responsibility statement by management

To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, these interim consolidated financial statements give a true and fair view of the assets, liabilities, financial, and income position of the Group and the consolidated interim management report includes a fair review of the Group's business development, performance, and position 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, August 4, 2011

Dürr Aktiengesellschaft

The Board of Management

Ralf Dieter Chairman of the Board of Management	Ralph Heuwing Chief Financial Officer

Financial calendar

September 02, 2011	Commerzbank Conference, Frankfurt/M.
September 14, 2011	UBS Conference, New York
September 28, 2011	Unicredit Conference, Munich
October 19, 2011	Investor's Day: BMW, Regensburg
November 03, 2011	Interim report for the first nine months of 2011
December 01, 2011	Berenberg Conference, Penny Hill Park, London

Contact

Please contact us for further information:

Dürr AG
Günter Dielmann
Corporate Communications &
Investor Relations
Carl-Benz-Strasse 34
74321 Bietigheim-Bissingen
Germany

Phone +49 7142 78-1785
Fax +49 7142 78-1716
corpcom@durr.com
investor.relations@durr.com

www.durr.com

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.