

Results for the first quarter of 2011

Dürr gets off to a successful start to the year

- **Incoming orders again in excess of € 500 million**
- **Marked earnings improvement**
- **Further growth in orders on hand**
- **New syndicated loan with better conditions**

Bietigheim-Bissingen, May 3, 2011 – Dürr got off to a good start in 2011 and booked incoming orders worth € 557 million in the first quarter. The Group therefore outstripped the strong final quarter of 2010 when it had received new orders worth € 542 million. Order intake was up 54% on the first quarter of 2010, while sales revenues were up 56% to € 359 million. On this basis, Dürr increased its earnings before interest and taxes to € 9.1 million (Q1 2010: € -6.1 million). A positive result of € 1.8 million was also achieved after tax (Q1 2010: € -10.4 million). For 2011, Dürr expects sales growth of at least 15% and an EBIT margin of 3.5% to 4%. Ralf Dieter, Dürr AG's CEO, commented: "We are well on track to comfortably achieve our targets for the year and continue growing profitably."

The positive business development in the first quarter was also driven by the strong upturn in the machinery business. The Measuring and Process Systems division, which supplies balancing and cleaning equipment, increased its order intake by 64%.

Dürr witnessed a balanced international distribution of its incoming orders after 2010 had been characterized by the strong demand in China. In the first quarter of 2011 Asia and the Americas each accounted for one-fourth of the new orders, while Germany contributed 15% and the rest of Europe about one-third. Ralf Dieter: "The revival of investment activity in the automobile industry is becoming increasingly broader based. Dürr is benefiting from this trend as we have a strong presence in all the industry's production markets." In the first quarter Dürr received large

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orders for the construction of paint shops in Brazil, China, India, and Hungary. Order intake exceeded sales revenues by 55%, with orders on hand rising to € 1,529 million as of March 31, 2011.

Another factor contributing to the earnings improvement, besides the growth in sales revenues, was the moderate development of selling and general administrative expenses. They rose by 8% to € 45.9 million and thus much less strongly than sales revenues. The financial result came to € -5.5 million after € -4.9 million in the first quarter of 2010. It included one-off expenses of € 1.0 million incurred in connection with the closing of a new syndicated loan at the end of March. The new loan agreement, which runs until mid-2014, provides better conditions than before and consists of a cash credit line of € 50 million and a guarantee facility of € 180 million. Dürr's CFO Ralph Heuwing commented: "In negotiating the loan we benefited from our successful € 225 million bond issue in 2010. This enabled us to reduce the size of the loan and lower the costs."

As the growing volume of business tied up more funds, operating cash flow was negative to the tune of € -16.0 million in the first quarter of 2011 as expected (Q1 2010: € 16.4 million). Dürr's net financial status was more or less balanced out at € -0.4 million (December 31, 2010: € +23.6 million). The equity ratio was constant at 26.2% (December 31, 2010: 26.3%).

Judged from today's vantage point, the disaster in Japan has few repercussions for Dürr as only a small proportion of sales are attributable to customers in Japan. Operations at the balancing technology joint venture Nagahama Seisakusho in Osaka were not affected. Neither have there been any bottlenecks so far in the supply of components sourced from Japan.

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Outlook

Dürr expects sales revenues to be up by at least 15% to around € 1,450 million in 2011. Incoming orders, which were already back to the pre-crisis level last year at € 1,642 million, should rise by 5%. The EBIT margin is to be improved to 3.5 to 4%; last year it was 2.7%. Dürr also targets a further marked improvement in earnings after tax. It is expected that the number of employees within the Group, which stood at 6,080 on March 31, 2011, will rise to well over 6,100 by the end of the year.

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 three 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. The third division, Clean Technology Systems, is focused on processes to improve energy efficiency and on exhaust-air purification. Dürr has 48 business locations in 21 countries worldwide. The Group achieved sales of € 1.26 billion with approximately 5,900 employees in 2010.

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KEY FIGURES (IFRS)

DÜRR GROUP			
€ million	Q1/2011	Q1/2010	Δ in %
Incoming orders	557.0	362.2	53.8
Orders on hand (March 31)	1,529.3	1,146.5	33.4
Sales revenues	358.6	230.3	55.7
Gross profit	61.3	42.5	44.2
EBIT (earnings before financial result and taxes)	9.1	-6.1	-
Earnings after tax	1.8	-10.4	-
Cash flow from operating activities	-16.0	16.4	-
Free cash flow	-21.2	8.3	-
Capital expenditure	5.0	4.6	8.7
Total assets (March 31)	1,200.7	948.7	26.6
Equity (with non-controlling interests) (March 31)	314.8	298.3	5.5
Equity ratio (March 31) (in %)	26.2	31.4	-
Net financial status (March 31)	-0.4	11.9	-
Net working capital (March 31)	56.9	31.6	80.1
Employees (March 31)	6,080	5,721	6.3
Earnings per share (in €)	0.10	-0.60	-
PAINT AND ASSEMBLY SYSTEMS			
€ million	Q1/2011	Q1/2010	Δ in %
Incoming orders	371.2	248.4	49.4
Sales revenues	237.1	154.4	53.6
EBIT (earnings before financial result and taxes)	6.9	-2.1	-
Employees (March 31)	3,317	3,125	6.1
MEASURING AND PROCESS SYSTEMS			
€ million	Q1/2011	Q1/2010	Δ in %
Incoming orders	165.1	100.6	64.1
Sales revenues	105.7	63.2	67.2
EBIT (earnings before financial result and taxes)	1.9	-4.1	-
Employees (March 31)	2,487	2,380	4.5
CLEAN TECHNOLOGY SYSTEMS¹			
€ million	Q1/2011	Q1/2010	Δ in %
Incoming orders	20.7	13.2	56.8
Sales revenues	15.8	12.7	24.4
EBIT (earnings before financial result and taxes)	0.6	0.0	-
Employees (March 31)	187	170	10

¹⁾ The new Clean Technology Systems division was set up on January 1, 2011. The Environmental and Energy Systems business unit was transferred to this division from the Paint and Assembly Systems division. The Paint and Assembly Systems division's figures for the first quarter of 2010 have been adjusted for comparability.

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

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