LEADING IN PRODUCTION EFFICIENCY

INTERIM REPORT

JANUARY 1 TO MARCH 31, 2012

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Cover photo:
With Dürr Cyplan's Organic Rankine Cycle (ORC) technology industrial waste heat can be used to generate electricity.

Key figures for the Dürr Group (IFRS)[1]

		Q1/2012	Q1/2011
Incoming orders	€ m	679.1	557.0
Orders on hand (March 31)	€ m	2,247.9	1,529.3
Sales revenues	€ m	562.4	358.6
Gross profit	€ m	92.3	61.3
EBITDA	€ m	35.5	14.5
EBIT	€ m	29.6	9.8
Earnings after tax	€ m	17.2	1.8
Gross margin	%	16.4	17.1
EBIT margin	%	5.3	2.7
Cash flow from operating activities	€ m	-18.7	-16.0
Cash flow from investing activities	€ m	25.1	-4.0
Cash flow from financing activities	€ m	-0.7	-0.7
Free cash flow	€ m	-24.5	-21.2
Total assets (March 31)	€ m	1,667.8	1,200.7
Equity (with non-controlling interests) (March 31)	€ m	375.4	314.8
Equity ratio (March 31)	%	22.5	26.2
Net financial status (March 31)	€ m	25.3	-0.4
Net working capital (March 31)	€ m	59.8	56.9
Employees (March 31)		7,085	6,080
Dürr share ISIN: DE0005565204			
High[2]	€	48.77	27.30
Low[2]	€	33.75	20.68
Close[2]	€	47.73	23.45
Number of shares	€	17,301	17,301
Earnings per share (diluted / undiluted)	€	0.96	0.10

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

1 The interest cost from the valuation of pension obligations was reclassified in 2011. The figures for Q1 2011 have been adjusted.

2 Xetra

Highlights Q1 2012

- Business development remains buoyant
  - Incoming orders: +22%
  - Sales revenues: +57%
  - Orders on hand: +47%
- Strong earnings growth
  - EBIT triples to € 29.6 million
  - Earnings after tax: € 17.2 million after € 1.8 million in Q1 2011
- Unchanged positive outlook for 2012
  - Incoming orders and sales revenues each in excess of € 2 billion
  - EBIT margin between 5.5% and 6%

Group management report

Operating environment

Economy

The growth expectations for 2012 have stabilized over the past weeks despite the economic uncertainties in Western and Southern Europe. Western Europe is in recession; Germany, whose economy is still developing positively, is an exception. For Japan and the US, on the other hand, where economic development is more robust than previously expected, GDP growth of nearly 3% is meanwhile forecast in each case for 2012. Growth in the emerging markets remains strong and relatively unaffected by the troubles in Europe. The European debt crisis could move more to the fore if the political situation changes after the recent elections, or if a larger country such as Spain sinks deeper into crisis. For the world economy, GDP growth of about 3.5% is expected for 2012 (2011: 3.5%), with growth probably accelerating slightly in 2013 to around 3.9%. High growth rates are forecast for China also in the coming years.

Economic forecast

GDP growth, %	2010	2011	2012F	2013F
G7	3.0	1.4	1.9	2.2
USA	3.0	1.7	2.7	3.0
Japan	4.5	-0.7	2.8	1.5
Euroland	1.9	1.5	-0.2	0.8
Emerging markets	7.7	6.0	5.5	6.1
China	10.3	9.2	8.6	8.6
India	9.9	7.3	7.3	8.0
Russia	4.3	4.3	4.6	4.9
Brazil	7.5	2.7	3.2	5.0
Global	**5.1**	**3.5**	**3.5**	**3.9**

Source: Deutsche Bank Global Markets Research, March 2012

F = forecast

Automobile industry

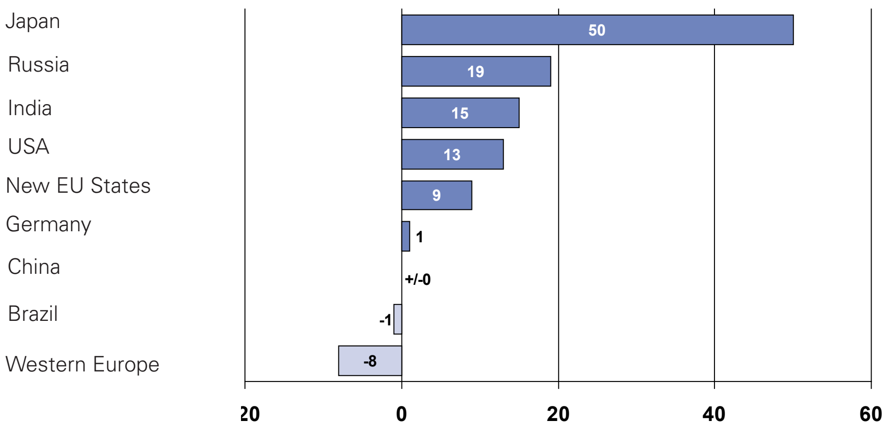
World automobile sales have picked up again in the course of the first quarter of 2012. In the US, Japan, Russia, and India, growth rates were in the double digits in March. In China, growth reached 5% in March after a weak start of the year. Without the robust development in the UK, sales in Western Europe would have been even weaker.

The automobile industry's actual production and sales figures and targets, and the development of the liquidity and earnings situation at the OEMs, are important indicators for future investment activity in the industry. This is the driver not only for our new plant and machinery business; it also affects demand for services. According to the latest figures published in April 2012, the automobile industry analysts at PricewaterhouseCoopers expect world production of cars and light commercial vehicles to grow at an average rate of 6% through 2016. Double-digit annual rates of growth are predicted for China, India, Russia, and Thailand (for further information please see page 22).

Demand in the automobile industry remains buoyant. New projects are currently being negotiated in China. We are witnessing growth in requests for quotation in Brazil and India, and also in Russia. In North America, the investment backlog in the automobile industry is unwinding. The three US automakers are modernizing their factories, and new automobile plants are also in the pipeline again.

Passenger car sales January – March 2012

Change year over year in %



Source: VDA

Aircraft industry

Despite high kerosene prices, world air passenger traffic grew by over 3% in the first quarter of 2012. The aircraft industry is benefiting from rising passenger numbers and the general economic recovery. Airbus and Boeing increased the number of aircraft delivered strongly in the first quarter. The continued positive trend in new orders should lead to a further expansion of production capacities. Russian and Chinese aircraft manufacturers are pressing ahead with the development of new models in order to catch up with the world leaders.

General industry

New orders in the general mechanical and plant engineering industry have been on the decline of late. In Germany, they were down 4% from the good year-earlier level in the first quarter of 2012 according to figures published by the industry association (VDMA). They are expected to stabilize in the coming months.

Business development*

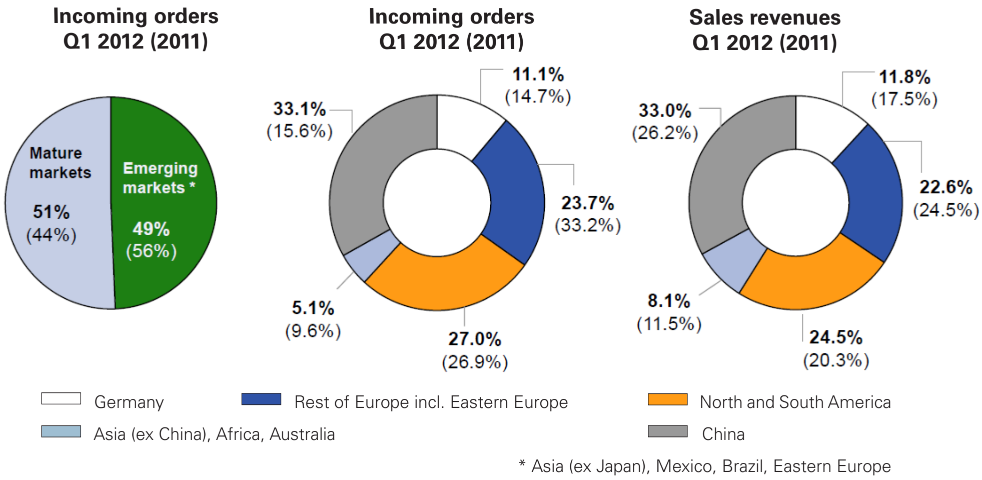
Strong order intake again

The Group's incoming orders were up 21.9% to € 679.1 million in the first quarter of 2012 year over year. This is the third year running that has started off with a double-digit increase in new orders in the first quarter. The strong growth was attributable to three of the four divisions, with Paint and Assembly Systems, Application Technology, and Clean Technology Systems (environmental and energy efficiency systems) each achieving growth rates of over 30%. Orders were only down at Measuring and Process Systems, where order intake in the first quarter of 2011 had been influenced by a number of large orders for cleaning equipment.

China contributed in special measure to the high volume of orders in the first quarter of 2012. Also in the US, we nearly doubled our order intake year over year. There was a temporary falloff in orders in Brazil and India; however, in these countries there are several projects in the pipeline again in 2012. In Europe, orders were down 11% in the first three months of 2012; in the same period last year we had booked a large order in Hungary.

49% of the Group's incoming orders in the first quarter of 2012 came from the emerging markets (Mexico, Brazil, Eastern Europe, Asia ex Japan), with China alone contributing 33%. Asia (including Africa and Australia) accounted for 38% of incoming orders, Germany for 11%, the rest of Europe for 24%, and North and South America for 27%.

* This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS).



Sales revenues up 57% in Q1 2012

As expected, our sales realization continued to gather pace, reflecting the trend in order intake with a time lag. In the first quarter of 2012, we booked sales revenues of € 562.4 million, an increase of 57% year over year. Orders on hand were up 47% versus March 31, 2011 and reached a high level of € 2,247.9 million. Our order backlog is equivalent to more than a full year's sales revenues and underpins our sales forecast for 2012.

The positive sales development was driven above all by growth in the machinery and plant engineering business. However, the service business also grew again by 25%. The service activities accounted for 20% of Group sales revenues (Q1 2011: 26%); we expect the relative weight of the service business to increase again in the second half of 2012.

As in the two previous years, incoming orders comfortably exceeded sales revenues also in the first quarter of 2012; the book-to-bill ratio was clearly positive at 1.2.

Our broad international positioning is reflected in a balanced distribution of sales revenues. 12% of our sales revenues in the first quarter of 2012 came from Germany, while the other countries in Western and Eastern Europe contributed 23%. Asia and Africa accounted for 41%, which is a marked increase versus the same period last year. North and South America contributed 24%. Together, the emerging markets, especially the BRIC countries, accounted for 65%.

Earnings triple

The gross margin sank to 16.4% in the first quarter of 2012 (Q1 2011: 17.1%). This was mainly due to the less-than-proportional growth of the service business. On the other hand, there was positive support from the much higher capacity utilization in all business units, plus the increasingly better margin quality of the orders. On the back of the strong volume growth, gross profit was up € 31.0 million to € 92.3 million.

The Group's consolidated material expenses, which are reported entirely as cost of sales, came to € 270.6 million in the first three months of 2012. The materials expense ratio, expressed as a percentage of sales revenues, stood at 48.1%, a marked increase versus the same quarter last year (41%). Owing to the high volume of business we made greater use of subcontractors in order to meet project deadlines.

Fixed costs rise less than proportionally

Selling and administrative expenses rose by 20.3% in the first quarter of 2012, and thus much less strongly than sales revenues. We increased our R&D spend by 24.4% in line with our "Dürr 2015" strategy.

Other operating income and expenses showed a net balance of € 0.4 million (Q1 2011: € 0.6 million). They were influenced to a large extent by expenses and income from currency translation which, when netted, resulted in expense of € -1.1 million.

EBIT tripled year over year to € 29.6 million in the first quarter of 2012. Before depreciation and amortization, which amounted to € 5.9 million, EBITDA was up 145% to € 35.5 million.

Strong improvement in earnings after tax

As expected, at € -6.2 million, the financial result remained at the year-earlier level (€ -6.1 million). Interest expense was incurred for the first time on the financing for the Group headquarters in Bietigheim-Bissingen we bought back at the end of 2011. This transaction has led to a slight shift in the earnings structure in 2012: EBIT is appreciably relieved while the interest result is burdened, but by a smaller amount.

With tax expense of € 6.2 million (Q1 2011: € 1.9 million), earnings after tax rose to € 17.2 million in the first quarter of 2012, up from € 1.8 million in the same period last year. The effective tax rate was 26.5%. For the full year 2012 it should be in the region of 25% as we will continue to use our tax loss carryforwards given the positive earnings performance.

Actual performance vs. forecast: business has developed better than expected
Business development in the first quarter of 2012 exceeded our budget planning and analysts' expectations. However, we do not publish quarterly forecasts as this would not be consistent with the more medium to long-term nature of our business. Our forecasts for the full year remain unchanged even if they appear to be on the conservative side from today's vantage point. Further information on our forecasts can be found in the Outlook section on page 21.

Financial position

Cash flow slightly negative due to growth in NWC
At € -18.7 million, cash flow from operating activities was roughly level with the same quarter last year. Owing to the strong growth in business volume, net working capital (NWC) increased moderately by € 28.4 million as of March 31, 2012. The development of cash flow was also burdened by the cash outflow from the offloading of pension risks in Germany in the amount of € 10.7 million which we undertook to reduce longevity risks. Set against this there was a marked increase in earnings and revenues.

Cash flow statement[1]

€ million	Q1/2012	Q1/2011
Earnings before income taxes	23.4	3.7
Depreciation and amortization	5.9	4.6
Interest result	6.2	6.2
Income tax payments	-2.8	-2.0
Change in provisions	-16.0	0.8
Change in net working capital	-28.4	-29.6
Other items	-7.0	0.3
Cash flow from operating activities	**-18.7**	**-16.0**
Interest payments (net)	-1.0	-0.6
Capital expenditure	-4.8	-4.6
Free cash flow	**-24.5**	**-21.2**
Other cash flows (incl. dividend)	-2.0	-2.8
Decrease (+), increase (-) in net financial debt	**-26.5**	**-24.0**

[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 when comparing cash flow over different reporting periods, although their influence has declined considerably in the last quarters. Their volume sank by € 6.8 million in the first quarter of 2012 and by € 9.7 million in the first quarter of 2011. On a comparable basis, adjusted for this change, cash flow from operating activities would have come to € -11.9 million for the first quarter of 2012 (Q1 2011: € -6.3 million).

€ million	December 31, 2010	March 31, 2011	December 31, 2011	March 31, 2012
Factoring, forfaiting & negotiation	25.1	15.4	20.5	13.7

Cash flow from investing activities was € 25.1 million in the first quarter of 2012 (Q1 2011: € -4.0 million). Capital expenditure was roughly level with the same quarter last year. The net cash inflow was mainly due to the liquidation of time deposits.

Cash flow from financing activities came to € -0.7 million, as in the same quarter last year. The net cash outflow was mainly due to interest payments.

Free cash flow, which indicates what resources are left for paying dividends, buying back shares and reducing net financial debt, amounted to € -24.5 million in the first quarter of 2012. The other cash flows (€ -2.0 million) reported in the table on page 10 include, among other things, the cash outflows for acquisitions.

Total assets and financial ratios little changed

The balance sheet expanded only marginally by € 6.8 million versus the end of 2011. On the assets side, the growth was mainly in trade receivables and inventories which, in aggregate, rose by € 28.4 million, while, on the liabilities side, trade payables only increased by € 6.5 million. In constant currency, the growth in net working capital versus the end of 2011 was € 28.4 million. Non-current assets decreased slightly to € 523.1 million. The growth in net working capital was compensated by a reduction of € 26.9 million in cash and cash equivalents. As of March 31, 2012 cash and cash equivalents amounted to € 307.7 million.

Current and non-current assets

€ million	March 31, 2012	as % of total assets	December 31, 2011
Intangible assets	324.3	19.4	326.7
Property, plant and equipment	144.3	8.7	144.9
Other non-current assets	54.5	3.3	57.4
Non-current assets	**523.1**	**31.4**	**529.0**
Inventories	146.4	8.8	124.5
Trade receivables	632.1	37.9	625.6
Cash and cash equivalents[1]	307.7	18.4	334.6
Other current assets	58.5	3.5	47.3
Current assets	**1,144.7**	**68.6**	**1,132.0**
Total assets	1,667.8	100	1,661.0

[1] incl. time deposits

Equity increased by € 11.1 million versus the end of 2011 to € 375.4 million as of March 31, 2012. The equity ratio improved to 22.5% as of the reporting date, from 21.9% at the end of 2011. In the mid term we aim to raise the equity ratio back towards the target of 30% through retained earnings.

At the end of the first quarter of 2012 we had a net cash position of € 25.3 million. A year earlier there had still been a small net debt position of € 0.4 million. So far this year we have met our funding requirements from cash flow and from cash and cash equivalents (further information can be found in the Outlook section on page 23).

Equity

€ million	March 31, 2012	as % of total assets	December 31, 2011
Subscribed capital	44.3	2.7	44.3
Other equity	325.6	19.5	314.6
Equity attributable to shareholders	369.9	22.2	358.9
Non-controlling interests	5.5	0.3	5.4
Total equity	**375.4**	**22.5**	**364.3**

Current and non-current liabilities

€ million	March 31, 2012	as % of total assets	December 31, 2011
Financial liabilities (incl. bond)[1]	285.7	17.1	286.2
Provisions (incl. pensions)	100.7	6.0	110.3
Trade payables	718.8	43.1	717.7
of which: prepayments received	451.1	27.0	446.8
Income tax liabilities	7.8	0.5	8.9
Other liabilities (incl. deferred taxes, deferred income)	179.4	10.8	173.6
Total	**1,292.4**	**77.5**	**1,296.7**

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.

On the liabilities side, there were only minor changes in the first quarter of 2012 versus the end of 2011. Mainly as a result of the offloading of pension risks in the amount of € 10.7 million, there was a reduction in pension provisions from € 57.8 million (December 31, 2011) to € 49.4 million. At € 718.8 million, trade payables are the biggest item on the liabilities side, € 451.1 million of which represent prepayments received from customers.

Off-balance sheet financing instruments and obligations

The volume of off-balance sheet financing instruments and obligations changed only marginally versus the end of 2011. The future minimum payments under operating leases amounted to € 70.3 million as of March 31, 2012, which was slightly lower than on December 31, 2011 (€ 72.0 million) but well below the level on March 31, 2011 (€ 125.7 million). We make selective use of accounts receivable financing (forfaiting, factoring, negotiation) to reduce capital employed at individual companies. Since the end of 2011 the volume of these transactions has been reduced from € 20.5 million to € 13.7 million. The off-balance sheet obligations also include liabilities of € 10.6 million from other continuing obligations (December 31, 2011: € 9.7 million). The guarantees drawn in the amount of € 409.6 million as of March 31, 2012 mainly consist of credit guarantees and are not off-balance sheet financing instruments.

R&D and capital expenditure

We increased our direct R&D spending by 24.4% versus the first quarter of 2011 to € 8.6 million. Additional development expenditures were incurred on a significantly larger scale in connection with customer orders and were expensed as cost of sales. Another € 0.3 million was capitalized as intangible assets and is therefore not included in direct R&D costs either. Owing to the strong growth in sales revenues, the R&D ratio, in other words direct R&D costs as a percentage of sales, sank to 1.5% (1.9% in the first quarter last year).

At Dürr's international Open House exhibition at the beginning of May 2012 we presented latest innovations that help our customers make their production more efficient. With over 800 visitors, we expect a record number of guests at the Dürr Campus in Bietigheim-Bissingen. A highlight among the total of 13 display points is the EcoReBooth spray booth concept. The system, based on the energy-saving EcoDryScrubber technology, is no longer connected to a central air circulation system but has its own separate circulation system. Each EcoReBooth module can therefore be operated independently; this also reduces the space required within the paint shop. Other top innovations on show at the Open House exhibition include our turnkey units for drive battery production, the Ecopaint swingarm painting robot for different types of automobile body, and our new solar energy heating concept for body driers.

Capital expenditure
At € 4.8 million, capital expenditure was virtually unchanged compared to the first three months of 2011 (Q1 2011: € 5.0 million). € 2.9 million was invested in property, plant and equipment (Q1 2011: € 2.6 million) and € 1.9 million in intangible assets (Q1 2011: € 2.4 million). The latter was mainly for the purchase of licenses and software.

Corporate Center capital expenditure (€ 1.4 million) mainly reflects investments by Dürr IT Service GmbH, set up in 2011, where our IT activities in Germany have been bundled and from which our global IT operations are now centrally steered. The expenditures for acquiring the equity interest in HeatMatrix and for increasing the stake in LaTherm came to € 0.8 million in the first quarter (Q1 2011: € 0.0 million) and are not included in the following table. Further details can be found in the section on the Clean Technology Systems division on page 18.

Capital expenditure[1]

€ million	Q1/2012	Q1/2011
Paint and Assembly Systems	1.4	0.8
Application Technology	0.8	0.9
Measuring and Process Systems	1.1	1.8
Clean Technology Systems	0.1	0.2
Corporate Center	1.4	1.3
Total	**4.8**	**5.0**

[1] on property, plant and equipment and on intangible assets

Employees

Workforce still growing

Dürr had 7,085 employees at the end of the first quarter; that is 16.5% more than a year ago. This was due mainly to the higher volume of business; 116 employees were added by the first-time consolidation of the Danish filling equipment specialist Agramkow which has been part of the Dürr Group since the second quarter of 2011. The number of external workers has also been stepped up appreciably and accounted for approximately 18% of the total workforce. We have taken on new employees mostly in the growth markets of China, India, Mexico, and Brazil. However, there have also been increases in Poland and the US. In Germany, the number of employees has grown strongly by 204. In the emerging markets the number of employees has risen by 30.9% versus March 31, 2011 to 2,268; they now account for 32.0% of Dürr's regular employees. In North America (including Mexico) the number of employees has increased by 28.2% year over year.

Employees

	March 31, 2012	Dec. 31, 2011	March 31, 2011
Paint and Assembly Systems	2,623	2,524	2,225
Application Technology	1,250	1,203	1,092
Measuring and Process Systems	2,892	2,790	2,487
Clean Technology Systems	215	205	187
Corporate Center	105	101	89
Total	**7,085**	**6,823**	**6,080**

Personnel changes

There were no personnel changes in the Board of Management or Supervisory Board in the first quarter of 2012.

Overview of the divisions

Paint and Assembly Systems

€ million	Q1/2012	Q1/2011
Incoming orders	324.7	244.2
Sales revenues	252.8	160.2
EBITDA	14.1	6.8
EBIT	13.1	5.8
Employees (March 31)	2,623	2,225

The positive trend in the Paint and Assembly Systems division continued in the first quarter of 2012. Incoming orders were up 33% year over year. Paint and Final Assembly Systems and Aircraft and Technology Systems both witnessed double-digit rates of growth. Large paint systems orders were received from China and the US, among others. The emerging markets accounted for 50.8% of the orders booked by the Paint and Assembly Systems division in the first three months of 2012. We expect this ratio rather to increase in the further course of the year.

The number of employees at Paint and Assembly Systems has increased by 17.9% year over year. Sales revenues were up 57.8%. The gross margin sank slightly again because the relative share of service business in the division's sales revenues declined owing to the disproportionately strong growth in new business. The strong capacity utilization, high sales revenues, and moderate increase in overhead costs led to a marked earnings improvement. EBIT came to € 13.1 million in the first quarter, equivalent to a margin of 5.2%.

Application Technology

€ million	Q1/2012	Q1/2011
Incoming orders	166.2	127.0
Sales revenues	123.5	76.9
EBITDA	12.5	2.3
EBIT	11.3	1.3
Employees (March 31)	1,250	1,092

The dynamic trend in the high-tech Application Technology division has continued since the beginning of the year. Incoming orders were up 30.9% year over year. Although sales revenues were up 60.6%, the book-to-bill ratio was still 1.35. We won a number of large orders not only in China and the US but also in Europe.

The gross margin already improved in the first quarter thanks to the high level of capacity utilization and the better margin quality of the orders on hand. As fixed costs also rose less than proportionally, EBIT was up € 10.0 million to € 11.3 million; the EBIT margin reached 9.1%. On account of the strong expansion of business, the number of employees has been increased by 14.5% versus March 31, 2011 to 1,250.

Measuring and Process Systems

€ million	Q1/2012	Q1/2011
Incoming orders	159.7	165.1
Sales revenues	166.6	105.7
EBITDA	12.1	4.1
EBIT	9.6	2.2
Employees (March 31)	2,892	2,487

At Measuring and Process Systems incoming orders were down 3.3% in the first quarter of 2012. Strong increases were achieved at the Balancing and Assembly Products business unit, which benefited from its broad positioning; this included several orders again from manufacturers of power generating equipment. However, order intake at Cleaning and Filtration Systems was down: this business unit had booked a number of large orders in the first quarter of 2011 which could not be repeated this year. However, for the full year of 2012, we do not expect the business trend at Cleaning and Filtration Systems to be weaker.

The Measuring and Process Systems division's sales revenues were up strongly by 57.6%. Both business units achieved similar growth. Thanks to high capacity utilization, Balancing and Assembly Products improved its earnings again in the first quarter of 2012. Earnings at Cleaning and Filtration Systems have been turned around after a loss still in the first quarter last year. The division's EBIT margin reached 5.8%.

As a result of the strong expansion of business and the first-time consolidation of Agramkow in 2011 (116 employees) the number of employees at Measuring and Process Systems has increased by 405 to 2,892 (+16.3%). Schenck Technologie- und Industriepark (TIP), which is part of the Measuring and Process Systems division, again achieved a positive result roughly on the previous year's level. Revenues were increased to a good € 5 million.

Clean Technology Systems

€ million	Q1/2012	Q1/2011
Incoming orders	28.4	20.7
Sales revenues	19.5	15.8
EBITDA	-0.8	0.7
EBIT	-0.9	0.7
Employees (March 31)	215	187

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. This also includes the activities of the start-up company Dürr Cyplan Ltd., in which we have held a 50% interest since June 2011.

We increased our stake in the heat storage specialist LaTherm from 8% to 29% in the first quarter of 2012. Dortmund-based LaTherm GmbH develops and sells latent heat accumulators, which are used to decouple and store heat from industrial processes and cogeneration plants and utilize it at other locations. The heat, which is stored in special containers, can be fed for instance into the heating systems of buildings. It can be used off-grid, and with the time and location not dependent on the heat source.

We also acquired a 15% equity interest in the Dutch start-up company HeatMatrix Group BV. The company develops and manufactures innovative plastic heat exchangers that offer two key advantages: they can be used without difficulty with corrosive media and they are lighter and cheaper than conventional metal heat exchangers. Applications for instance include heat recovery from flue gases, industrial drying processes, or steam boilers.

The exhaust-air purification systems business again witnessed strong demand from the chemical, pharmaceutical and carbon fiber industries in the first quarter of 2012. Incoming orders at Clean Technology Systems were up 37.2%. Sales revenues also rose by a gratifying 23.4%. The book-to-bill ratio was 1.46. Earnings still lagged behind the growth in business in the first quarter. This was due to higher expenditures on business expansion in the emerging markets, conservative project valuation, and additional costs for building up the newly acquired companies. For the full year we expect a clearly positive result for the division. The number of employees has been increased by 15.0% year over year.

Corporate Center/Consolidation
Corporate Center (mainly Dürr AG and Dürr IT Service GmbH) EBIT in the first quarter of 2012 came to € -2.6 million (Q1 2011: € -0.7 million). The Corporate Center's expenses are not reallocated in full to the business units. There were also consolidation effects of € -0.8 million (Q1 2011: € 0.6 million). Please refer to the reconciliation statement on page 39.

Opportunities and risks

The opportunities and risks of our business are discussed in detail in our annual report for 2011. There you will also find a description of our risk and opportunity management systems.

Risks
The European debt crisis has eased somewhat over the past weeks. Nonetheless, it continues to be the biggest growth risk for the world economy according to the International Monetary Fund (IMF).

At 8.1%, China's economic growth fell slightly short of the forecasts in the first quarter. However, analysts do not expect a real crash but a "soft landing" with growth above 8% for the full year. After falling off at the beginning of the year, automobile sales in China are picking up again, and reached the same level as a year ago in the first quarter. At the moment we see no deterioration in the outlook for the automobile market in China. Our customers are still planning numerous investment projects to expand their production capacities.

Capacity utilization at our locations is still very high. As we are handling many large projects in parallel, capacity bottlenecks could arise and lead to problems in execution, delays, and additional costs. We are countering this by increasing the number of regular employees, hiring additional external labor, and deploying our global resources to make optimum use of available capacities. The high level of capacity utilization at our suppliers could lead to higher costs and isolated supply bottlenecks on the sourcing side. We are therefore continuously broadening our supplier base, especially in the emerging markets. From today's vantage point no risks are discernible that could threaten the Group's continued existence as a going concern.

Opportunities

Our high order backlog provides us with high visibility and assures a good level of capacity employment until into 2013. The numerous new installations we are executing thanks to the buoyant level of incoming orders for new plant and equipment is extending our installed base. This creates good opportunities for further growth in service business.

The growth in production in the automobile industry presents good opportunities for us also in the future. Experts expect world production to increase by 30 million units by the year 2017. The bulk of this, namely some 22 million automobiles, is likely to be in the emerging markets where we hold a very strong market position thanks to our investments in the past years.

In order to tap further growth opportunities in our core business we have made various acquisitions in attractive niches over the past three years. This includes glueing technology, ultrafine cleaning systems, turbocharger balancing technology, and filling equipment.

We are systematically expanding our position in South-East Asia, which is one of the automobile industry's key growth markets of the future. Through our 10% equity interest in the Japanese paint systems engineer Parker Engineering we are improving our access to the Japanese automobile industry, which is the dominant player in South-East Asia. In February 2012, we set up a local company in Thailand to push our penetration of the market.

The Clean Technology Systems division, set up at the beginning of 2011, lays the foundation for growth in energy-efficient production technologies. Our focus is on utilizing the waste heat from industrial processes. Through selective acquisitions and in-house developments we are building up a broad spectrum of processes in this segment that can be applied in various sectors. This includes technologies for generating electricity from waste heat, such as micro gas turbines and ORC (Organic Rankine Cycle) systems. We are also focusing on heat exchanger technologies, the conversion of heat into cold, and heat storage. Clean Technology Systems is expected to increase its sales revenues to over € 200 million by the year 2015. We also see growth potential for the exhaust-air purification systems business, especially in the emerging markets.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 40.

Outlook

Economy

Despite the ongoing European debt crisis, the economic outlook outside Europe is now being viewed somewhat more favorably than before. The world economy is expected to return to growth of about 4% again in 2013 (for details please see the table on page 5). In Europe, the economy should have touched bottom, although there are still doubts about the further outlook and the future of the eurozone. In the US, and especially in the emerging markets, the economic trend should be clearly positive.

The automobile industry did not remain wholly unscathed by the general economic uncertainty in January and February 2012, but already showed clear signs of recovery in March. The experts at PricewaterhouseCoopers continue to take an optimistic view of the industry's outlook for the future and left their forecast for world production unchanged in their latest study published in April 2012. China will remain the growth motor for the industry also in the coming years.

Production forecast cars and light commercial vehicles (4/2012)

million units	2011	2016F	CAGR 2011-2016
North America	13.1	16.7	5.0%
Mercosur	4.2	6.4	8.8%
Western Europe	13.6	15.1	2.1%
Eastern Europe	6.3	8.4	5.9%
Asia	34.9	51.6	8.8%
of which China	15.3	25.9	11.1%
Rest of world	2.5	3.0	3.7%
Total	**74.6**	**101.2**	**6.3%**

Sources: PwC, own estimates, April 2012
F = Forecast

Sales revenues, incoming orders, and earnings
Our outlook for 2012 and 2013 as formulated in our annual report for 2011 still applies unchanged. The strong order intake in the first quarter of 2012, the unbroken buoyant level of requests for quotation, and our high order backlog suggest that our expectations for sales revenues and incoming orders will be achieved, assuming stable economic conditions. Sales revenues are expected to reach at least € 2 billion in 2012, which would be an increase of 5%. Incoming orders should also top the € 2 billion mark which, after the record order intake in 2011, is a very high level compared to the years before.

From today's vantage point, the upward trend in earnings should continue. The higher capacity utilization, the better margins on orders on hand, and volume and cost degression effects should result in a marked EBIT advance, and an EBIT margin of 5.5% to 6%. Earnings after tax should also be up by at least 15%. The dividend for 2012 is to be between 30% and 40% of Group net profit, in line with our distribution policy, and also rise accordingly.

Divisions

All four divisions will probably continue on their successful path and increase their earnings for the full year appreciably. Paint and Assembly Systems is benefiting from the strong demand from the automobile industry and the high order backlog. The same holds for Application Technology, where scale effects and the service business have an even bigger impact on earnings performance. The Measuring and Process Systems division should benefit from the positive development at Cleaning and Filtration Systems, where we expect to see a further marked earnings improvement. The Clean Technology Systems division expects continued buoyant demand from the chemical and pharmaceutical industry, especially in the emerging markets. The earnings weakness in the first quarter should soon be overcome with the expected growth in volume.

Cash flow, capital expenditure, financial position

The cash flow, capital expenditure and financial position targets we announced in our annual report for 2011 still apply unchanged.

We expect operating cash flow to be slightly lower but still clearly positive in 2012; free cash flow should also be positive. Significantly higher revenues and earnings are likely to be set against a moderate increase in net working capital also at the end of the year. Business volumes are continuing to pick up on the mechanical engineering side, which means that we have to prefinance more inventories and trade receivables again here.

Capital expenditure on property, plant and equipment and on intangible assets should be in the region of € 20 million (without acquisitions) in 2012 and be mostly on replacements. So far this year we have invested € 0.8 million in acquisitions. Further acquisitions are planned in 2012 to strengthen the core business and to build up the new Clean Technology Systems division.

We plan to further expand our capacities in the emerging markets. Our second production workshop for paint systems in Shanghai went into operation in the first quarter of 2012. Capacities in Mexico and Brazil are to be expanded by about one third. We have set up a new company in Thailand in order to be able to cover the growing markets of South-East Asia more effectively. These measures are being financed mostly through operating leases.

Owing to the expected growth in net working capital our net financial status is likely to be between zero and € +50 million at the end of 2012. Cash and cash equivalents will continue to be well in excess of € 200 million. Equity will increase in absolute terms in 2012; we expect an improvement also in the equity ratio.

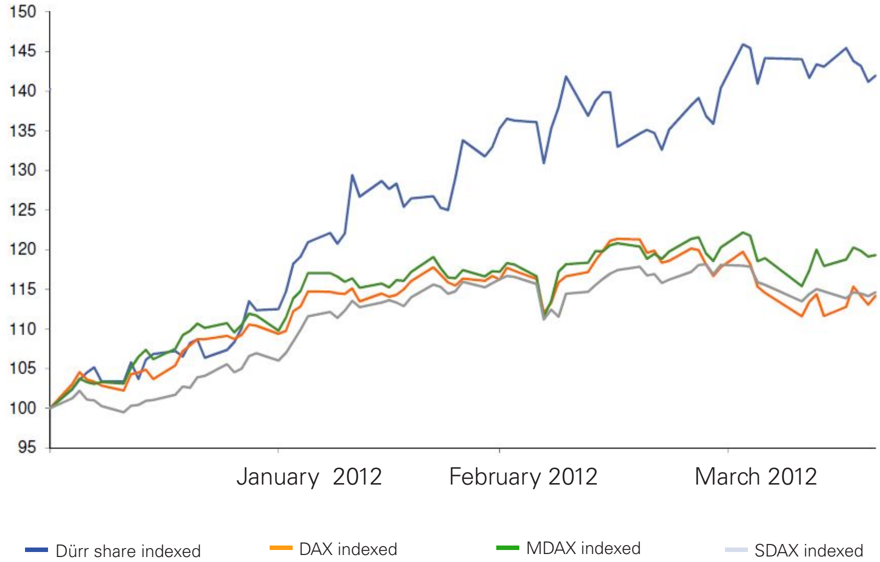
Employees
Owing to the strong expansion of business we are taking on more employees than originally planned both at home and abroad. The focus of the new hirings continues to be in the emerging markets. It is expected that at the end of 2012 the Group will have about 400 to 500 more employees than at the beginning of the year (6,823).

Financing
With the syndicated loan and the loan from the European Investment Bank (EIB) we completed our refinancing in the first half of 2011 as planned. Neither of the loans was drawn as of March 31, 2012. No further financing measures are planned in 2012 and 2013.

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 trading at a new all-time high



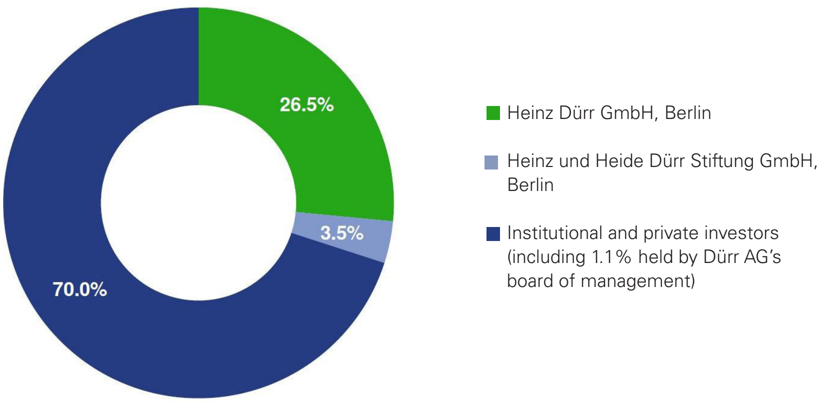
Sentiment on the equity markets was very positive in the first months of 2012. The European sovereign debt crisis has had little impact on the world economy so far. The growth expectations in the US were even raised. Companies reported mostly good business results. The abundant liquidity in the markets and the globally low interest rate level supported the equity markets.

The DAX, MDAX and SDAX gained between 18% and 20% in the first quarter of 2012. The Dürr share gained 40% over the same period. Behind the positive performance were the better-than-expected results for 2011 and the positive business outlook; most analysts raised their price targets. On the day after the AGM on April 27, 2012 the Dürr share touched the € 50 mark for the first time although trading ex dividend. At the end of March 2012 our bond was trading at € 111.30, and thus above the level at the beginning of the year (€ 108.50).

Dürr share in the MDAX and the FAZ Index
There was a change in the shareholder structure in the first quarter of 2012: Harris Associates notified us that it had reduced its shareholding in Dürr from previously 8% to less than 3%. The Dürr family continues to hold just less than 30% of the voting rights. The free float is 70%, up from 50% still a year ago. Accordingly, the average daily turnover in our share has risen to over 130,000 shares this year; before 2011 it had been only about 20,000 shares.

As a result of the strong growth in turnover and free float market capitalization the Dürr share was admitted to the MDAX in the first quarter of 2012. From the second quarter onwards our share has been included in the FAZ Share Index. These index listings will enable us to gain access to new investor circles and further the company's reputation.

Shareholder structure (as of April 12, 2012)



Events after the reporting period

The Annual General Meeting of Dürr AG on April 27, 2012 elected Klaus Eberhardt, Chairman of the Executive Board of Rheinmetall AG, as a new member of the Supervisory Board. Klaus Eberhardt replaces Joachim Schielke, former member of the Board of Management of Landesbank Baden-Württemberg, who retired from the Supervisory Board after eleven years.

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

Bietigheim-Bissingen, May 10, 2012
Dürr Aktiengesellschaft

Ralf W. Dieter Chief Executive Officer	Ralph Heuwing Chief Financial Officer

Consolidated statement of income

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to March 31, 2012

€ k	Q1 2012	Q1 2011	April 1, 2011 - March 31, 2012
Sales revenues	562,359	358,561	2,125,785
Cost of sales	-470,058	-297,215 *	-1,763,427
Gross profit on sales	**92,301**	**61,346** *	**362,358**
Selling expenses	-29,340	-25,152 *	-111,420
General and administrative expenses	-25,173	-20,150 *	-93,761
Research and development costs	-8,600	-6,912 *	-31,192
Other operating income	6,019	3,568	28,233
Other operating expenses	-5,570	-2,937	-27,850
Earnings before investment income, interest and income taxes	**29,637**	**9,763**	**126,368**
Profit from entities accounted for using the equity method	-45	122	413
Interest and similar income	903	2,040	4,405
Interest and similar expenses	-7,068	-8,247	-25,628
Earnings before income taxes	**23,427**	**3,678**	**105,558**
Income taxes	-6,213	-1,873	-25,892
Profit of the Dürr Group	**17,214**	**1,805**	**79,666**
Attributable to:			
Non-controlling interests	634	77	2,964
Shareholders of Dürr Aktiengesellschaft	**16,580**	**1,728**	**76,702**
Earnings per share in € (basic and diluted)	0.96	0.10	4.43

* The presentation has changed compared to the consolidated financial statements for the first three months of 2011 because the interest cost (from the measurement of pension obligations and similar obligations) and the expected return from plan assets, which were previously presented under functional costs, have been allocated to interest and similar expenses and interest and similar income.

Consolidated statement of comprehensive income

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to March 31, 2012

€ k	Q1 2012	Q1 2011
Profit/loss of the Dürr Group	**17,214**	**1,805**
Components of other comprehensive income		
Changes in fair value of financial instruments used for hedging purposes recognized in equity	3,891	1,189
Currency translation reserve of foreign subsidiaries	-3,018	-7,045
Currency translation reserve of foreign entities accounted for using the equity method	-1,123	-888
Actuarial gains/losses from defined benefit plans and similar obligations	-5,905	912
Deferred taxes recognized on components of other comprehensive income	113	-573
Other comprehensive income, net of tax	**-6,042**	**-6,405**
Total comprehensive income for the year, net of tax	**11,172**	**-4,600**
Attributable to:		
Non-controlling interests	625	77
Shareholders of Dürr Aktiengesellschaft	**10,547**	**-4,677**

Consolidated statement of financial position

of Dürr Aktiengesellschaft, Stuttgart, as of March 31, 2012

€ k	March 31, 2012	December 31, 2011	March 31, 2011
Assets			
Goodwill	283,131	284,482	278,624
Other intangible assets	41,124	42,177	32,411
Property, plant and equipment	144,293	144,879	89,289
Investment property	22,129	22,333	22,934
Investments in entities accounted for using the equity method	16,802	17,207	11,116
Other financial assets	2,674	2,629	450
Trade receivables	136	191	1,350
Income tax receivables	72	76	91
Sundry financial assets	1,856	3,343	2,948
Other assets	349	215	50
Deferred taxes	8,697	9,644	7,850
Prepaid expenses	1,791	1,835	6,976
Non-current assets	**523,054**	**529,011**	**454,089**
Inventories and prepayments	146,355	124,471	85,970
Trade receivables	632,062	625,644	394,083
Income tax receivables	4,113	7,576	5,418
Sundry financial assets	20,008	50,174	14,447
Other assets	35,291	22,244	14,941
Cash and cash equivalents	301,824	298,561	226,924
Prepaid expenses	5,070	3,360	4,783
Current assets	**1,144,723**	**1,132,030**	**746,566**
Total assets Dürr Group	**1,667,777**	**1,661,041**	**1,200,655**
Equity and liabilities			
Subscribed capital	44,289	44,289	44,289
Capital reserve	200,186	200,186	200,186
Revenue reserves	163,057	146,003	99,457
Other comprehensive income	-37,630	-31,592	-35,248
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**369,902**	**358,886**	**308,684**
Non-controlling interests	5,472	5,434	6,117
Total equity	**375,374**	**364,320**	**314,801**
Provisions for post-employment benefit obligations	49,425	57,779	54,736
Other provisions	5,580	6,654	7,515
Trade payables	951	6,394	-
Bond	225,422	225,511	225,509
Other financial liabilities	46,669	47,331	3,829
Sundry financial liabilities	26,150	26,162	10,450
Income tax liabilities	292	220	90
Other liabilities	6,358	4,507	3,844
Deferred taxes	26,852	26,921	19,455
Deferred income	384	425	525
Non-current liabilities	**388,083**	**401,904**	**325,953**
Other provisions	45,656	45,902	40,708
Trade payables	717,802	711,327	424,441
Financial liabilities	13,662	13,322	1,472
Sundry financial liabilities	27,564	27,363	22,930
Income tax liabilities	7,496	8,728	3,080
Other liabilities	91,590	87,907	66,864
Deferred income	550	268	406
Current liabilities	**904,320**	**894,817**	**559,901**
Total equity and liabilities Dürr Group	**1,667,777**	**1,661,041**	**1,200,655**

Consolidated statement of cash flows

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to March 31, 2012

€ k	Q1 2012	Q1 2011
Earnings before income taxes	23,427	3,678
Income taxes paid	-2,828	-1,971
Net interest	6,165	6,207*
Profit from entities accounted for using the equity method	45	-122
Amortization and depreciation of non-current assets	5,877	4,598
Net gain/loss on the disposal of non-current assets	-17	-
Other non-cash income and expenses	-5	-6
Changes in operating assets and liabilities		
Inventories	-22,846	-13,277
Trade receivables	-11,199	-12,113
Other receivables and assets	-11,971	-467
Provisions	-15,958	757*
Trade payables	5,645	-4,241
Other liabilities (other than bank)	6,376	2,843
Other assets and liabilities	-1,460	-1,850
Cash flow from operating activities	**-18,749**	**-15,964**
Purchase of intangible assets	-1,915	-2,060
Purchase of property, plant and equipment	-2,926	-2,549
Purchase of entities accounted for using the equity method	-400	-
Purchase of sundry financial assets	-400	-
Proceeds from the sale of non-current assets	148	66
Investments in time deposits	30,054	-
Interest received	554	512
Cash flow from investing activities	**25,115**	**-4,031**
Change in current bank liabilities and other financing activities	1,530	482
Repayment of non-current financial liabilities	-525	-63
Payment of finance lease liabilities	-116	-81
Dividends paid to non-controlling interests	-118	-
Interest paid	-1,505	-1,083
Cash flow from financing activities	**-734**	**-745**
Effects of exchange rate changes	-2,369	-4,644
Change in cash and cash equivalents	3,263	-25,384
Cash and cash equivalents		
At the beginning of the period	298,561	252,308
At the end of the period	301,824	226,924

* The presentation has changed compared to the consolidated financial statements for the first three months of the 2011 because the interest cost (from the measurement of pension obligations and similar obligations) and the expected return from plan assets, which were previously presented under functional costs, have been allocated to net interest.

Consolidated statement of changes in equity

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to March 31, 2012

€ k	Subscribed capital	Capital reserve	Revenue reserve	Other comprehensive income: Unrealized gains/losses from cash flow hedges	Other comprehensive income: Unrealized gains/losses from available-for-sale securities	Other comprehensive income: Changes related to the consolidated group/reclassifications	Other comprehensive income: Unrealized actuarial gains/losses	Other comprehensive income: Currency translation	Other comprehensive income	Total equity attributable to the shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
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 year	-	-	1,728	-	-	-	-	-	-	1,728	77	1,805
Other comprehensive income	-	-	-	837	-	-	691	-7,933	-6,405	-6,405	-	-6,405
Total comprehensive income, net of tax	**-**	**-**	**1,728**	**837**	**-**	**-**	**691**	**-7,933**	**-6,405**	**-4,677**	**77**	**-4,600**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Put option non-controlling interests	-	-	191	-	-	-	-	-	-	191	-191	-
Other changes	-	-	5	-	-	-5	-	-	-5	-	-	-
March 31, 2011	**44,289**	**200,186**	**99,457**	**338**	**-11**	**774**	**-11,572**	**-24,777**	**-35,248**	**308,684**	**6,117**	**314,801**
January 1, 2012	**44,289**	**200,186**	**146,003**	**-3,749**	**-**	**758**	**-14,991**	**-13,610**	**-31,592**	**358,886**	**5,434**	**364,320**
Profit for the year	-	-	16,580	-	-	-	-	-	-	16,580	634	17,214
Other comprehensive income	-	-	-	2,690	-	-	-4,591	-4,132	-6,033	-6,033	-9	-6,042
Total comprehensive income, net of tax	**-**	**-**	**16,580**	**2,690**	**-**	**-**	**-4,591**	**-4,132**	**-6,033**	**10,547**	**625**	**11,172**
Dividends	-	-	-	-	-	-	-	-	-	-	-118	-118
Put option non-controlling interests	-	-	469	-	-	-	-	-	-	469	-469	-
Other changes	-	-	5	-	-	-5	-	-	-5	-	-	-
March 31, 2012	**44,289**	**200,186**	**163,057**	**-1,059**	**-**	**753**	**-19,582**	**-17,742**	**-37,630**	**369,902**	**5,472**	**375,374**

Notes to the consolidated financial statements January 1 to March 31, 2012

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. Dürr serves the market with four divisions: the Paint and Assembly Systems division offers production and paint finishing technology, mainly for automotive bodyshells, but also for aircraft. Application Technologies offers products for automated spray painting as well as technology for sealing and glueing. The machines and systems produced by the Measuring and Process Systems division are used in engine and drive construction as well as final assembly. The Clean Technology Systems division, manufactures plant and equipment for purifying exhaust gases produced by industrial processes and develops technologies for improving the energy efficiency of production 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 for the first quarter of 2012 and 2011, and for the period from April 1, 2011 to March 31, 2012 have been prepared for interim financial information. The same applies to the consolidated statements of comprehensive income and the consolidated statements of cash flows for the first quarter of 2012 and 2011, for the consolidated statements of financial position as of March 31, 2012, December 31, 2011 and March 31, 2011, and also for the consolidated statements of changes in equity for the first three months of 2012 and 2011 and the explanatory notes to the consolidated financial statements. 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 March 31, 2012 are not subject to any review or audit pursuant to Sec. 317 HGB.

The accounting policies used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2011; we refer to our 2011 annual report.

In the first three months of the fiscal year 2012 no further changes in accounting policies occurred from the first-time adoption of new or amended IFRS standards or interpretations with material effects.

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 methods of estimation used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2011.

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. Dürr's operations are not subject to material seasonal influences.

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.

In the reporting period no unusual events occurred that had a material effect on the interim report as of March 31, 2012.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of March 31, 2012 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 started to exist.

The tables below show the number of entities included in the consolidated group besides Dürr AG.

	March 31, 2012	December 31, 2011
Number of fully consolidated entities		
Germany	12	12
Other countries	46	45
	58	**57**

On February 22, 2012, Dürr founded the company Dürr (Thailand) Co., Ltd. with registered offices in Bangkok, Thailand.

The consolidated financial statements contain eight entities (Dec. 31, 2011: eight) with shareholders of non-controlling interests.

	March 31, 2012	December 31, 2011
Number of entities accounted for using the equity method		
Germany	3	2
Other countries	2	2
	5	**4**

On March 22, 2012 Dürr signed an agreement for the purchase of an additional 21% of the shares in LaTherm GmbH, based in Dortmund, Germany. Dürr now has a 29.2% stake in the company. LaTherm GmbH is accounted for as an associate using the equity method. Previously the company was accounted under other financial assets.

3. Long-term investments

Other financial assets rose by € 400 thousand due to the 15% investment in HeatMatrix Group B.V., registered in Rotterdam, Netherlands, on February 9, 2012. The reclassification of the investment in LaTherm GmbH under investments in entities accounted for using the equity method reduced other financial assets by € 355 thousand.

4. 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 quarters of 2012 and 2011, there were no dilutive effects.

		Q1 2012	Q1 2011
Profit attributable to the shareholders of Dürr AG	€ k	16,580	1,728
Number of shares issued	k	17,300.5	17,300.5
Earnings per share (basic and diluted)	€	0.96	0.10

5. Other operating income and expenses

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

6. Group financing / net interest

The following table shows the interest result.

€ k	Q1 2012	Q1 2011
Interest and similar income	903	2,040
of which from:		
Expected return on plan assets	226	390
Other interest income	677	1,650
Interest and similar expenses	-7,068	-8,247
of which from:		
Nominal interest expenses on corporate bond	-4,078	-4,078
Amortization of transaction costs, discount from a bond issue and from a syndicated loan	-194	-943
Non-recurring effects from the early redemption of the syndicated loan from 2008	-	-981
Interest expenses from finance leases	-64	-71
Interest expenses from the measurement of pension obligations	-1,032	-1,022
Other interest expenses	-1,700	-1,152
Net interest	**-6,165**	**-6,207**

7. 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".

€ k	Q1 2012 Before tax	Q1 2012 Tax effect	Q1 2012 Net	Q1 2011 Before tax	Q1 2011 Tax effect	Q1 2011 Net
Net gains/losses (-) from derivatives used to hedge cash flows	3,891	-1,201	2,690	1,189	-352	837
Difference arising from foreign currency translation	-3,018	-	-3,018	-7,045	-	-7,045
Difference arising from foreign currency translation of entities accounted for using the equity method	-1,123	-	-1,123	-888	-	-888
Change in net actuarial gains and losses from defined benefit plans and similar obligations	-5,905	1,314	-4,591	912	-221	691
Change in other comprehensive income	**-6,155**	**113**	**-6,042**	**-5,832**	**-573**	**-6,405**

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

8. Segment reporting

The segment reporting was prepared according to IFRS 8 “Operating Segments”. Based on the internal reporting and organizational structure of the Group, the data contained in the consolidated financial statements is presented by division. The segment reporting provides details on the results of operations, net assets and financial position of individual activities.

The reporting is based on the divisions of the Group. As of March 31, 2012, the Dürr Group consisted of the Corporate Center and four divisions differentiated by product and service range, each with global responsibility for their products and results. The Corporate Center comprises Dürr AG, as the management holding, Dürr IT Service GmbH, which performs IT services throughout the Group, and Dürr GmbH & Co. Campus KG, which leases real estate to group entities at the location in Bietigheim-Bissingen. Transactions between the divisions are carried out at arm’s length.

Management monitors the EBIT (earnings before investment income, interest and taxes) of its four divisions separately for the purpose of making decisions about resource allocation and evaluating operating segment performance. 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.

€ k	Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	Total segments	Reconciliation	Total Dürr Group
Q1 2012							
External sales revenues	252,777	123,494	166,561	19,521	**562,353**	6	**562,359**
Sales revenues with other divisions	751	1,220	4,029	176	**6,176**	-6,176	**-**
Total sales revenues	**253,528**	**124,714**	**170,590**	**19,697**	**568,529**	**-6,170**	**562,359**
EBIT	13,064	11,295	9,576	-899	**33,036**	-3,399	**29,637**
Assets (as of March 31)	389,828	299,727	583,541	39,736	**1,312,832**	17,531	**1,330,363**
Liabilities (as of March 31)	495,099	204,020	242,377	32,336	**973,832**	-1,822	**972,010**
Employees (as of March 31)	2,623	1,250	2,892	215	**6,980**	105	**7,085**
Q1 2011							
External sales revenues	160,181	76,927	105,683	15,766	**358,557**	4	**358,561**
Sales revenues with other divisions	856	394	3,050	132	**4,432**	-4,432	**-**
Total sales revenues	**161,037**	**77,321**	**108,733**	**15,898**	**362,989**	**-4,428**	**358,561**
EBIT	5,848	1,251	2,196	653	**9,948**	-185	**9,763**
Assets (as of Dec. 31)	395,800	290,890	551,932	37,070	**1,275,692**	16,325	**1,292,017**
Liabilities (as of Dec. 31)	511,935	190,404	235,394	38,696	**976,429**	-1,741	**974,688**
Employees (as of March 31)	2,225	1,092	2,487	187	**5,991**	89	**6,080**

The number of employees and the external sales revenues reported in the reconciliation column relate to the Corporate Center.

Group figures are derived as follows from the segment figures:

€ k	Q1 2012	Q1 2011
EBIT of the segments	33,036	9,948
EBIT of the Corporate Center	-2,554	-746
Borrowing costs recognized pursuant to IAS 23	-	-
Elimination of consolidation entries	-845	561
EBIT of the Dürr Group	**29,637**	**9,763**

€ k	March 31, 2012	December 31, 2011
Segment assets	1,312,832	1,275,692
Assets of the Corporate Center	556,501	534,767
Elimination of consolidation entries	-538,970	-518,442
Cash and cash equivalents	301,824	298,561
Time deposits and other short-term securities	5,906	35,960
Income tax receivables	4,185	7,652
Investments in entities accounted for using the equity method	16,802	17,207
Deferred tax assets	8,697	9,644
Total assets of the Dürr Group	**1,667,777**	**1,661,041**
Segment liabilities	973,832	976,429
Liabilities of the Corporate Center	44,650	32,707
Elimination of consolidation entries	-46,472	-34,448
Bond	225,422	225,511
Liabilities to banks	56,982	57,201
Finance lease liabilities	3,349	3,452
Income tax liabilities	7,788	8,948
Deferred tax liabilities	26,852	26,921
Total liabilities of the Dürr Group*)	**1,292,403**	**1,296,721**

*) Consolidated total assets less total equity

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 customer-specific 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 quarter of 2012 (prior period: € 0 thousand).

9. Related-party transactions

Related persons comprise the members of the Supervisory Board and the Board of Management.

Dr.-Ing. E. h. Heinz Dürr is chairman of the Supervisory Board of Dürr AG. The remuneration paid for this activity amounted to € 49 thousand (prior period: € 27 thousand). Expenses of € 54 thousand (prior period: € 37 thousand) were payable to Heinz Dürr GmbH, Berlin, Germany, 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 pension benefits (of April 2, 1978, supplemented December 21, 1988) of € 60 thousand (prior period: € 60 thousand).

Some members of the Supervisory Board of Dürr AG hold high-ranking positions in other enterprises. Transactions between these entities and Dürr are carried out at arm's length.

On March 14, 2012, Chief Financial Officer Ralph Heuwing sold 30,300 shares at a price of € 47.51 per share. The transaction volume of € 1,435 thousand, was used to repay the loan provided by Heinz Dürr GmbH. There were no other significant transactions with any members of the Board of Management during the reporting period. Information on the compensation system for the Board of Management can be found in the compensation report of the annual report as of December 31, 2011.

Related parties also comprise the joint ventures and associates of the Dürr Group.

In the first three months of fiscal year 2012, there were intercompany transactions between Dürr and its joint ventures and associates of € 452 thousand (prior period: € 1,142 thousand). As of March 31, 2012, outstanding receivables from joint ventures and associates totaled € 93 thousand (Dec. 31, 2011: € 446 thousand) and were current.

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

10. Contingent liabilities and other financial obligations

€ k	March 31, 2012	December 31, 2011
Contingent liabilities from guarantees, notes and check guarantees	113	113
Other	1,671	14,285
Contingent liabilities	**1,784**	**14,398**

€ k	March 31, 2012	December 31, 2011
Future minimum payments for operating leases	70,301	72,005
Future minimum payments for finance leases	4,242	4,409
Sundry financial obligations	10,640	9,667
Other financial obligations	**85,183**	**86,081**

Dürr 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 approved by the European Investment Bank (EIB) as of the reporting date. In addition, further collateral was provided by placing charges on current and non-current assets with a carrying amount of € 150,301 thousand as of March 31, 2012 (Dec. 31, 2011: € 150,369 thousand).

The following table shows the contingent liabilities for joint ventures.

€ k	March 31, 2012	December 31, 2011
Guarantees for joint ventures	314	314
Accession of joint and several liability by the venturer	-	-
	314	**314**

11. Subsequent events

Mr. Klaus Eberhardt, Chief Executive Officer of Rheinmetall AG, was elected as a new member to the Supervisory Board at the annual general meeting on April 27, 2012. Mr. Eberhardt replaces the former member of the Board of Management of Landesbank Baden-Württemberg, Mr. Joachim Schielke. Mr. Schielke retired from the Supervisory Board after 11 years.

In addition no material events occurred between reporting date and the publication of the interim report as of March 31, 2012.

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, May 10, 2012
Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
Chief Executive Officer

Ralph Heuwing
Chief Financial Officer

Financial calendar

August 01, 2012	Interim financial report for the first half of 2012
November 06, 2012	Interim report for the first nine months of 2012

Contact

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This interim report is the English translation of the German original. The German version shall prevail.

This interim report includes forward-looking statements about future developments. As is the case for any business activity conducted in a global environment, such forward-looking statements are always subject to uncertainty. Our information is based on the conviction and assumptions of the Board of Management of Dürr AG, as developed from the information currently available. However, the following factors may affect the success of our strategic and operating measures: geopolitical risks, changes in general economic conditions (especially a prolonged recession), 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.