DÜRR

LEADING IN PRODUCTION EFFICIENCY

INTERIM REPORT

JANUARY 1 TO SEPTEMBER 30, 2012

www.durr.com

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COVER PHOTO
Leading in Production Efficiency: Dürr technologies boost efficiency at our customers' factories, for example by lowering material and energy consumption and enabling more flexible processes.

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

		9 months 2012	9 months 2011	Q3 2012	Q3 2011
Incoming orders	€ m	1,954.3	2,066.5	550.0	866.0
Orders on hand (September 30)	€ m	2,332.1	2,122.2	2,332.1	2,122.2
Sales revenues	€ m	1,757.5	1,307.3	594.2	523.8
Gross profit	€ m	311.0	228.8	112.9	88.4
EBITDA	€ m	138.6	78.4	53.5	35.0
EBIT	€ m	118.9	63.5	46.5	29.6
Earnings after tax	€ m	71.3	34.6	27.3	18.6
Gross margin	%	17.7	17.5	19.0	16.9
EBIT margin	%	6.8	4.9	7.8	5.7
Cash flow from operating activities	€ m	-18.4	28.2	46.3	53.3
Cash flow from investing activities	€ m	13.1	-21.1	-8.3	-4.0
Cash flow from financing activities	€ m	-45.1	-24.4	-23.1	-15.1
Free cash flow	€ m	-59.2	-4.7	22.7	28.6
Total assets (September 30)	€ m	1,752.7	1,504.7	1,752.7	1,504.7
Equity (with non-controlling interests) (September 30)	€ m	411.3	341.0	411.3	341.0
Equity ratio (September 30)	%	23.5	22.7	23.5	22.7
ROCE[2]	%	32.1	21.3	37.6	29.9
Net financial status (September 30)	€ m	-25.8	0.9	-25.8	0.9
Net working capital (September 30)	€ m	177.7	77.3	177.7	77.3
Employees (September 30)		7,511	6,672	7,511	6,672
Dürr share ISIN: DE0005565204					
High[3]	€	58.00	32.58	58.00	32.58
Low[3]	€	33.75	20.68	48.51	22.20
Close[3]	€	51.83	24.31	51.83	24.31
Average daily trading volumes	Units	111,826	61,092	86,368	76,107
Number of shares (weighted average)	thous.	17,301	17,301	17,301	17,301
Earnings per share (basic / undiluted)	€	3.99	1.92	1.53	1.04

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

[1] The interest cost from the measurement of pension obligations was reclassified in the 2011 annual financial statements. The figures for the first nine months and the third quarter of 2011 have been adjusted.

[2] annualized

[3] XETRA

Highlights Q3 / first nine months 2012

- Incoming orders in line with forecast: normalization at a high level
- 9M sales revenues: substantially up on the previous year (+34.4%)
- Orders on hand valued at € 2.3 billion, up 10% on September 30, 2011
- Earnings doubled after the first nine months thanks to further margin increase in Q3 (9M EBIT margin: 6.8%)
- Substantial cash flow improvement in Q3
- Dürr share: new all-time high of just under € 62 hit in October
- Outlook for 2012:
  - ▶ Incoming orders: unchanged forecast after upward adjustment in June 2012 (€ 2.5 billion)
  - ▶ Sales revenues: at least € 2.3 billion expected
  - ▶ EBIT margin: 6.5% to 7.0% expected

Group management report

Operating environment

ECONOMY

Growth in the global economy has slowed in the year to date. In Southern Europe the negative effects of the sovereign debt crisis are increasingly being felt, something which is also exerting more and more pressure on the economic outlook in France and Germany. GDP growth is also falling short of expectations in Japan and the United States. The central banks are providing ample liquidity in order to boost the economy, with interest rates likely to remain low for quite some time to come.

Global gross domestic product (GDP) will probably only grow by 2.9% this year (previous year: 3.7%), with expansion of 3.2% and, hence, stabilization expected for 2013. This growth will be particularly driven by the emerging markets, which look set to expand more sharply again in the future after this year's slowdown. This particularly applies to China, where the change of political leadership will be executed over the next few months, something which should spur economic momentum. The future Chinese government has sufficient scope and instruments to stimulate the economy if necessary and to achieve higher growth rates again compared with this year.

// ECONOMIC FORECAST

GDP growth, %	2010	2011	2012F	2013F
G7	3.0	1.4	1.4	1.3
United States	3.0	1.8	2.1	2.0
Japan	4.5	-0.7	2.4	0.8
Eurozone	1.9	1.4	-0.5	0.0
Emerging Markets	7.8	6.3	4.8	5.5
China	10.3	9.2	7.7	8.2
India	9.9	7.9	5.6	6.7
Russia	4.3	4.0	4.3	4.2
Brazil	7.5	2.7	1.5	4.2
Global	**5.1**	**3.7**	**2.9**	**3.2**

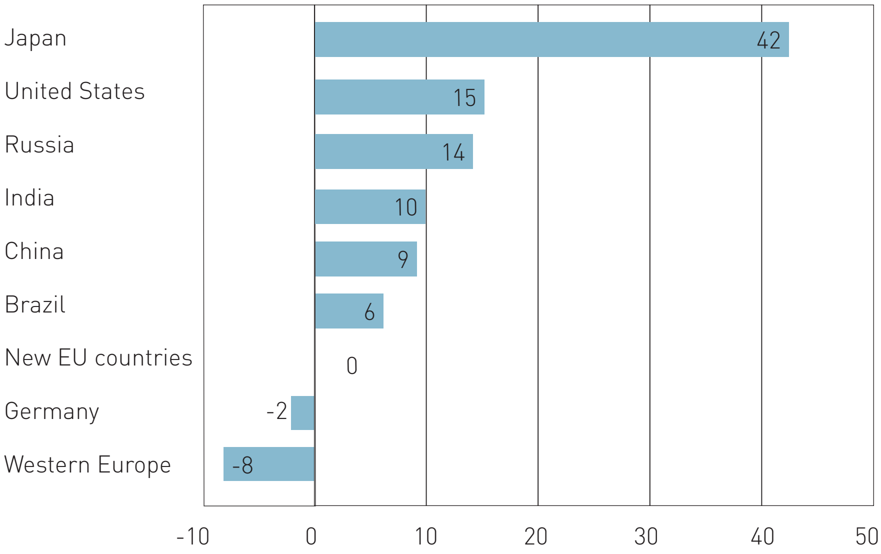
Source: Deutsche Bank Global Markets Research, September 2012
F = forecast

AUTOMOBILE INDUSTRY

After a moderate start, global automobile sales have been outperforming expectations in the year to date. As a result, sales volumes have been able to buck the increasingly weaker macroeconomic trends. China, the world's largest automobile market, has returned to a stable growth trajectory after a muted start to the year. The other BRIC nations as well as Japan and the United States have in some cases also registered double-digit growth in the year to date. By contrast, automobile sales in Western Europe were down 8% year on year in the period from January to September, with an even greater decline prevented by relatively solid sales in Germany and the United Kingdom. For Dürr, production and sales figures as well as future expectations in the automobile industry are indicators of the sector's future capital spending. OEMs' liquidity and earnings situation also provide a guide.

// PASSENGER VEHICLE SALES JANUARY - SEPTEMBER 2012 //////////////////////

% year-on-year change



Source: VDA

OTHER SECTORS

In the period from January to August 2012, global air transport volumes widened by 5.8% (source: IATA), with growth slower in the summer months than in the spring. Airlines' earnings came under pressure from higher costs. In the first nine months of 2012, aircraft builders Airbus and Boeing were able to increase deliveries. Although both companies' order receipts declined after the strong previous year, they continue to exceed deliveries. Aircraft builders in China and Russia are widening their capital spending budgets to gain market share and to participate in long-term sector growth.

The German mechanical and plant engineering sector expects production to climb by 2% in 2012. However, order receipts were 4% down on the previous year in the period from June to August, with the August figure declining by as much as 11% year on year (source: VDMA). Even so, the sector forecasts further growth of 2% in production in 2013.

Business performance[1]

INCOMING ORDERS IN THE FIRST NINE MONTHS DOWN SLIGHTLY ON THE PREVIOUS YEAR AS EXPECTED

At € 1,954.3 million, the Group's incoming orders were in line with expectations in the first nine months of 2012, declining slightly by 5.4% over the previous year´s period. The first nine months of 2011 had been characterized by extraordinarily sharp growth in new orders (+88%) resulting from the effects of unleashed pent-up demand in the aftermath of the economic crisis of 2008/2009. Similarly, the post-crisis recovery had also caused incoming orders to increase by a sharp 30% in the first nine months of 2010.

Order intake varied in the four divisions from January to September 2012. While Paint and Assembly Systems was virtually unchanged over the previous year, Application Technology recorded a decline of 13%: whereas new robot and application technology business remained at a high level, the volume of modernization business was somewhat weaker. Orders received by the mechanical engineering division Measuring and Process Systems contracted by 7%. One reason for this was our decision to accept fewer large industrial cleaning technology projects with sys-tem integration tasks in the interests of improved margin quality. On the other hand, balancing technology business continued to grow. New orders in the Clean Technology Systems division (environmental and energy efficiency technology) shrank by 6%. The price quality of new orders has continued to stabilize across all four divisions in the year to date.

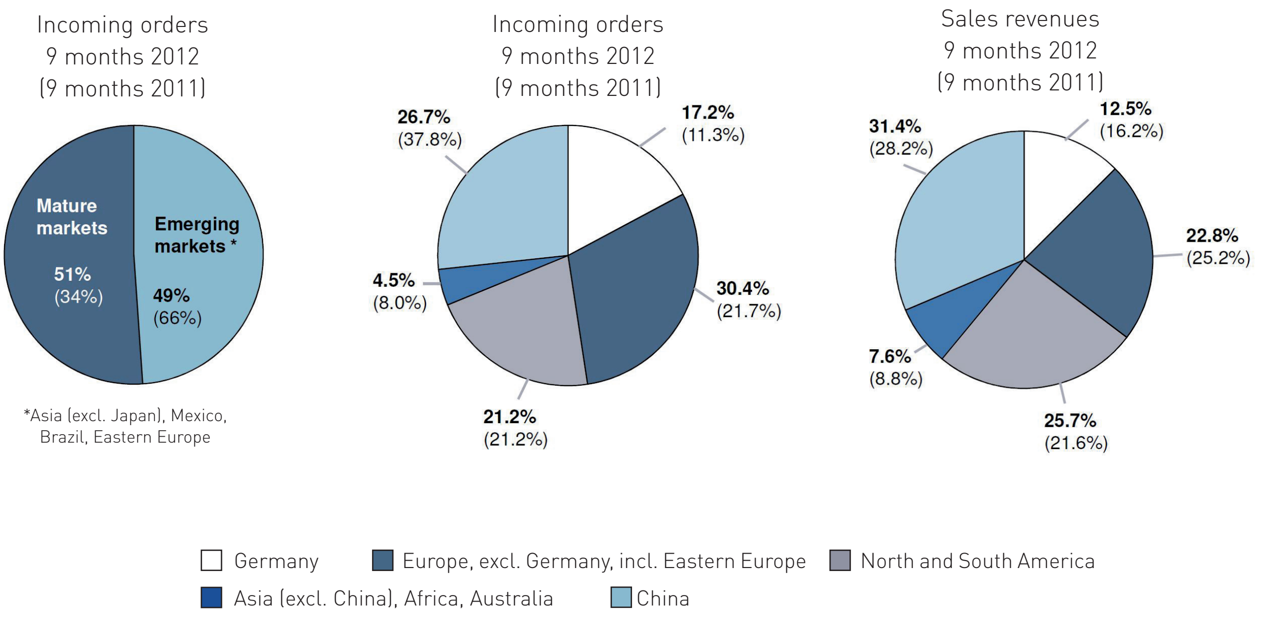
[1] This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS).

In the third quarter of 2012, the Group's order intake came to € 550.0 million, down 36.5% on the same quarter of the previous year. At € 866.0 million, new orders received in the third quarter of 2011 had been unusually high as several major contracts had been awarded within a short space of time.

In the emerging markets (Mexico, Brazil, Eastern Europe, Asia excluding Japan), incoming orders came to € 954.7 million in the first nine months of 2012 (9M 2011: € 1,356.4 million). This region's share of total order intake widened to just under 50% again in the course of the period under review. The decline compared with the previous year (66%) is chiefly due to baseline effects and is presumably of only a short duration. Momentum in the emerging markets remains unabated and we expect our customers to place a rising volume of new orders in the fourth quarter of 2012 as well as in the coming year. In the Americas, order intake contracted by 5% over the first nine months of 2011. On the other hand, it widened by 32% in Europe (excluding Germany). Among other things, we were awarded contracts for major paint system projects at Daimler/Smart in France, Ford and Seat in Spain and Ford in Turkey. In Germany, we also received a contract for the construction of a paint shop, causing order intake to rise by 44%.

In the third quarter, incoming orders chiefly originated from the emerging markets, particularly China. This had been preceded in the first half of the year by a broader regional distribution of new orders, with a large volume arising in Europe.

// INCOMING ORDERS AND SALES REVENUES (JANUARY – SEPTEMBER 2012) ///////////



// INCOMING ORDERS, SALES REVENUES, ORDERS ON HAND

€ m	9 M 2012	9 M 2011	Q3 2012	Q3 2011
Incoming orders	1,954.3	2,066.5	550.0	866.0
Sales revenues	1,757.5	1,307.3	594.2	523.8
Orders on hand (September 30)	2,332.1	2,122.2	2,332.1	2,122.2

SALES REVENUES UP 13% YEAR ON YEAR IN THE THIRD QUARTER

As expected, sales revenues climbed again in the third quarter of 2012 by 13.4%, coming to € 594.2 million. This resulted in sales revenues of € 1,757.5 million in the first nine months of 2012, an increase of 34.4% over the same period of the previous year. As in the same period of the previous two years, order receipts exceeded sales revenues, resulting in a book-to-bill ratio of 1.1. Consequently, orders on hand rose by 9.9% over September 30, 2011 to € 2,332.1 million. This is notionally equivalent to around one year's worth of sales revenues and will ensure capacity utilization until 2014. Looking ahead over the next few quarters, we expect a more or less even balance between incoming orders and sales revenues.

The top-line growth was materially driven by our painting equipment and application technology business in the third quarter and in the first nine months of 2012. With sales revenues up 16%, service business was also encouraging but contributed only 20% to consolidated sales revenues due to the strong new business (9M 2011: 24%). As of 2013, the share of service business in consolidated sales revenues should widen due to the sharp expansion in the installed base and return to figures in excess of 25% again in the medium term.

Thanks to our broad international positioning, consolidated sales revenues exhibit a balanced regional distribution. In the first nine months of 2012, 13% of revenues arose in Germany, 23% in other European countries and 26% in North and South America. At 39%, the contribution made by Asia and Africa was in excess of the year-ago period. The same thing applies to the emerging markets, which accounted for 59% of sales revenues (9M 2011: 56%).

CONTINUED IMPROVEMENT IN MARGINS IN THE THIRD QUARTER

The gross margin improved again in the third quarter of 2012, widening from 16.4% in the first quarter and 17.6% in the second quarter to 19.0%. This not only reflects our high capacity utilization and the quality of our project execution but also the fact that contracts characterized by wider margins are now being invoiced step by step.

The gross margin came to 17.7% in the first nine months, up from 17.5% in the same period of the previous year. The cost of sales rose by 34.1% in the same period and thus slightly less quickly than sales revenues. Accordingly, gross profit increased by 36.0% to € 311.0 million. With consolidated material costs coming to € 843.6 million, the material expense ratio, i.e. the ratio of material costs to sales revenues, widened to 48.0% (9M 2011: € 572.9 million and 43.8%). Higher prices charged by our suppliers were one of the reasons for this. All material expenses are reported within the cost of sales.

// INCOME STATEMENT AND PROFITABILITY RATIOS

		9 M 2012	9 M 2011	Q3 2012	Q3 2011
Sales revenues	€ m	1,757.5	1,307.3	594.2	523.8
Gross profit	€ m	311.0	228.8	112.9	88.4
Overhead costs[1]	€ m	-194.2	-162.2	-66.1	-55.2
EBITDA	€ m	138.6	78.4	53.5	35.0
EBIT	€ m	118.9	63.5	46.5	29.6
Financial result	€ m	-23.2	-15.1	-10.4	-4.9
EBT	€ m	95.7	48.4	36.2	24.7
Income taxes	€ m	-24.4	-13.8	-8.9	-6.1
Earnings after tax	€ m	71.3	34.6	27.3	18.6
Earnings per share	€	3.99	1.92	1.53	1.04
Gross margin	%	17.7	17.5	19.0	16.9
EBITDA margin	%	7.9	6.0	9.0	6.7
EBIT margin	%	6.8	4.9	7.8	5.7
EBT margin	%	5.4	3.7	6.1	4.7
Return on sales after tax	%	4.1	2.6	4.6	3.6
Tax ratio	%	25.5	28.6	24.5	24.8

[1] sales, administration and R&D expenses

EBIT ALMOST DOUBLED THANKS TO ECONOMIES OF SCALE

Growth in the workforce as well as higher pay-scale salaries and bonuses materially contributed to the 19.7% increase in overhead costs (including R&D expenses) to € 194.2 million in the first nine months of 2012. In accordance with our strategy, research and development expenses were raised by 24.8% to € 26.1 million. Further increases are planned to safeguard our technological lead and to expand new areas of business such as energy-efficiency technology. Overhead costs rose by 20% in the third quarter as well.

Net other operating income came to € 2.0 million in the first nine months of 2012 (9M 2011: net other operating expense of € 3.1 million). The most important individual items were currency translation gains and losses, which came to a net negative € 0.9 million. In addition, proceeds of € 2.1 million were recorded from the release of provisions. This follows on from the previous year in which provisions of € 2.5 million had been set aside for a legal dispute.

The moderate increase in overhead costs relative to top-line growth made a substantial contribution to the increase in earnings in the first nine months of 2012. EBIT rose by 87.1% to € 118.9 million. The EBIT margin also widened considerably and at 6.8% after the first nine months already reached our full-year target corridor of 6.5% to 7.0%. In the third quarter, EBIT climbed by 57.1% to € 46.5 million, yielding a margin of 7.8%. Before depreciation and amortization, which amounted to € 19.8 million, EBITDA climbed by 77% to € 138.6 million after the first nine months of 2012 and by 53% to € 53.5 million in the third quarter.

With straight interest expense coming to € 16.3 million, chiefly in connection with our corporate bond, net financial expense for the first nine months of 2012 stood at € 23.2 million, an increase of € 8.1 million year over year due to a number of different factors:

- Net financial expense includes interest expense of € 1.5 million for the acquisition of our corporate headquarters in Bietigheim-Bissingen (Dürr Campus). This transaction was executed in the fourth quarter of 2011, prior to which we had leased the Dürr Campus. However, the acquisition of the Campus ultimately has a positive effect on earnings as the improvement in EBIT caused by the elimination of lease expense for the Campus is greater than the strain on net financial expense resulting from additional interest costs.
- Interest income dropped by € 2.0 million on account of the low interest rates, although cash and cash equivalents remained at a comparable level.
- In a non-recurring effect, exceptional expenses of € 2.3 million arose in the third quarter as a result of the write-off of deferred transaction costs for our syndicated loan. This was required by IFRS accounting as we were able to negotiate substantial improvements to the loan agreement on the strength of Dürr AG's improved creditworthiness. In addition to more favorable terms and the release of collateral, it is now possible to extend the term of the syndicated loan by a year until June 2015 at no extra cost (see note 6 to the consolidated financial statements for more information).
- Further exceptional expenses of € 3.0 million arose in the first nine months of 2012 in connection with a lower actuarial interest rate affecting the calculation of provisions for the long-term accounts of pay-scale employees.

With tax expense coming to € 24.4 million (9M 2011: € 13.8 million), earnings after tax climbed to € 71.3 million in the period from January to September 2012 (9M 2011: € 34.6 million). Of this, a sum of € 27.3 million was earned in the third quarter alone, equivalent to an increase of 47% year over year. The tax rate stood at 25.5% in the first nine months of 2012. For 2012 as a whole it should be in the region of 25% as we will be continuing to utilize or capitalize our unused tax losses given the positive earnings performance.

MATERIAL EVENTS

In the first nine months of 2012, there were no singular events materially impacting the Dürr Group's results of operations, financial condition and net assets. The slower growth of the global economy has recently been leaving traces on order intake from the general industry, while demand in the automobile industry remains at a very high level.

ACTUAL PERFORMANCE VS. FORECAST: BUSINESS PERFORMANCE AT THE UPPER END OF EXPECTATIONS

Business performance in the first nine months of 2012 matched our expectations, vindicating the full-year forecast which we had raised in June. The EBIT margin of 6.8% is within the full-year target range of 6.5% - 7.0%. At 7.8%, it was substantially higher than this target in the third quarter. We have not published a forecast for the third quarter as quarterly forecasts do not do justice to the medium to long-term nature of our business. Further information on our full-year forecasts can be found in the Outlook section on page 29.

Financial position

SIZEABLE NET CASH INFLOW FROM OPERATING ACTIVITIES IN THE THIRD QUARTER

A substantial **net cash inflow** of € 46.3 million arose from **operating activities** in the third quarter of 2012. Following on from the net cash outflows recorded in the first two quarters as expected, a net cash outflow from operating activities of € 18.4 million arose in the period from January to September 2012 (9M 2011: net cash inflow of € 28.2 million). Although we have been generating high earnings and revenues since the beginning of the year, this has been accompanied by a substantial increase of € 147.6 million in net working capital (NWC) due to the sharp growth in business volumes. However, NWC climbed by only € 27.6 million in the third quarter. It should recede in the fourth quarter in accordance with our operating liquidity budget as several projects have reached the completion phase, with corresponding final payments falling due.

In addition to the increase in NWC, the cash flow from operating activities came under pressure from the offloading of pension risks in Germany in the first nine months of 2012. By taking this measure, which entails a volume of € 10.7 million and is primarily reflected in changes in provisions, we have reduced our exposure to interest and longevity risks.

// CASH FLOW* //

€ m	**9 M 2012**	9 M 2011	**Q3 2012**	Q3 2011
Earnings before taxes	95.7	48.4	36.2	24.7
Depreciation and amortization	19.8	14.9	6.9	5.4
Interest result**	23.5	15.5	10.4	5.0
Income tax payments	-13.2	-7.3	-4.4	-3.0
Change in provisions	-10.4	2.3	4.8	2.7
Change in net working capital	-147.6	-48.2	-27.6	-15.0
Other items	13.8	2.6	20.0	33.5
Cash flow from operating activities	**-18.4**	**28.2**	**46.3**	**53.3**
Interest payments (net)	-19.7	-20.5	-17.6	-20.3
Capital expenditure	-21.1	-12.4	-6.0	-4.4
Free cash flow	**-59.2**	**-4.7**	**22.7**	**28.6**
Other cash flows (incl. dividend)	-18.4	-18.0	-0.1	7.2
Decrease (+), increase (-) in net financial debt	**-77.6**	**-22.7**	**22.6**	**35.8**

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

** The interest and the expected returns from plan assets arising from the measurement of pensions commitments, which were previously presented under functional costs, have been allocated to net interest.

Forfaiting, factoring and negotiation transactions must be taken into account when comparing cash flow over different reporting periods, although their influence has declined considerably in the last few years. In the first nine months of 2011, this volume contracted by € 7.6 million but rose by € 9.1 million in the same period of the current year. Allowing for this change, an adjusted net cash inflow from operating activities of € 35.8 million arose in the first nine months of 2011 and a net cash outflow of € 27.5 million in the period under review.

€ m	September 30, 2012	December 31, 2011	September 30, 2011	December 31, 2010
Factoring, forfaiting & negotiation	**29.6**	**20.5**	**17.5**	**25.1**

A **net cash inflow from investing activities** of € 13.1 million was recorded in the first nine months of 2012 due to the reduction of time deposits (9M 2011: net cash outflow of € 21.1 million). The opposite effect arose from the increase of € 8.6 million in capital spending. In the third quarter, a net cash outflow from investing activities of € 8.3 million was recorded (Q3 2011: net cash outflow of € 4.0 million).

There was a **net cash outflow from financing activities** of € 45.1 million in the first nine months of 2012 (9M 2011: net cash outflow of € 24.4 million) mainly due to the dividend payment in April and the payment of interest on the bond in September. In the third quarter, a net cash outflow from financing activities of € 23.1 million arose (Q3 2011: net cash outflow of € 15.1 million).

Free cash flow, which indicates the resources that are available for paying dividends, buying back shares and reducing net financial debt, stood at a negative € 59.2 million in the first nine months but was a positive € 22.7 million in the third quarter. The other cash flows (net outflow of € 18.4 million) reported in the table on page 12 include the cash outflows for the acquisition of equity interests and dividend distribution.

INCREASE IN TOTAL ASSETS DUE TO RISING BUSINESS VOLUMES

// CURRENT AND NON-CURRENT ASSETS

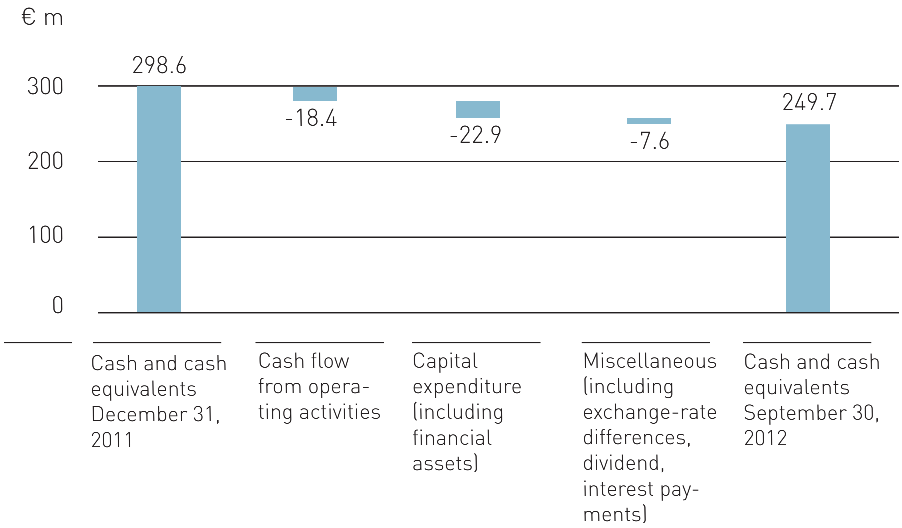
€ m	September 30, 2012	as % of total assets	December 31, 2011	September 30, 2011
Intangible assets	320.7	18	326.7	323.8
Property, plant and equipment	148.8	10	144.9	90.9
Other non-current assets	57.9	2	57.4	61.8
Non-current assets	**527.4**	30	**529.0**	**476.5**
Inventories	158.9	9	124.5	129.6
Trade receivables	753.2	43	625.6	612.5
Cash and cash equivalents	249.7	14	298.6	235.0
Other current assets	63.5	4	83.3	51.1
Current assets	**1,225.3**	**70**	**1,132.0**	**1,028.2**
Total assets	**1,752.7**	**100**	**1,661.0**	**1,504.7**

In the wake of rising business volumes, total assets climbed by 5.5% over the end of 2011 to € 1,752.7 million. On the assets side, trade receivables and inventories increased by a total of € 161.8 million. On the other hand trade payables climbed by only € 16.7 million. Net working capital (NWC) rose by € 147.6 million before currency conversion compared with the end of 2011. At € 527.4 million, non-current assets remained largely unchanged, however. The decline of a total of € 76.6 million in cash and cash equivalents and other financial assets roughly matches the negative free cash flow.

// NET FINANCIAL STATUS

€ m	
September 30, 2012	-25.8
December 31, 2011	51.8
September 30, 2011	0.9

// CHANGES IN LIQUIDITY



The increase in NWC resulted in a net financial status of € -25.8 million as of September 30, 2012 (December 31, 2011: € +51.8 million). In the year to date, we have covered our funding requirements from our cash flow and cash and cash equivalents (further information can be found in the Outlook section on page 30).

// EQUITY

€ m	**September 30, 2012**	as % of total assets	December 31, 2011	September 30, 2011
Subscribed capital	44.3	2.5	44.3	44.3
Other equity	361.5	20.7	314.6	287.7
Equity attributable to shareholders	405.8	23.2	358.9	332.0
Non-controlling interests	5.5	0.3	5.4	9.0
Total equity	**411.3**	**23.5**	**364.3**	**341.0**

Equity rose by € 47.0 million over the end of 2011 to € 411.3 million thanks to the strong earnings performance. A sum of € 20.8 million was used for the dividend payment. The equity ratio widened from 21.9% (December 31, 2011) to 23.5% on September 30, 2012. The increase in total assets prevented the equity ratio from rising any further. We assume that it will continue to improve as of the end of 2012; in the medium term, we want to return to our target of 30% by retaining earnings.

// CURRENT AND NON-CURRENT LIABILITIES

€ m	September 30, 2012	as % of total assets	December 31, 2011	September 30, 2011
Financial liabilities (incl. bond)	284.2	16.2	286.2	237.6
Provisions (including pensions)	111.6	6.4	110.3	107.8
Trade payables	734.4	41.9	717.7	666.4
of which prepayments received	484.3	27.6	446.8	452.7
Income tax liabilities	9.1	0.5	8.9	3.9
Other liabilities (incl. deferred taxes, deferred income)	202.1	11.5	173.6	148.1
Total	**1,341.3**	**76.5**	**1,296.7**	**1,163.7**

There were only minimal changes in current and non-current liabilities compared with December 31, 2011. At € 734.4 million, trade payables remained the largest item of the liabilities side. The prepayments received from customers included in this item rose by a further € 37.5 million over the end of 2011 to € 484.3 million. Provisions remained virtually unchanged at € 111.6 million despite the increased volume of business (December 31, 2011: € 110.3 million). Pension provisions were relieved as a result of the offloading of pension risks of € 10.7 million. An opposite effect came from the lower actuarial interest rate.

DEBT CAPITAL AND FUNDING STRUCTURE

As of September 30, 2012, our debt capital funding structure chiefly comprised the following four components:

- Issued in 2010, our corporate bond has a volume of € 225 million and expires in September 2015. It has an effective rate of interest of 6.83%. An early redemption option may be exercised as of September 2014.
- The syndicated loan taken out in March 2011 comprises a cash facility of € 50 million and a guarantee facility of € 180 million. It replaced the 2008 syndicated loan and expires in June 2014. On the strength of our improved creditworthiness, we were able to negotiate better terms with the syndicate banks this year. Among other things, it is now possible for the loan to be renewed until June 2015 at no extra cost.
- In June 2011, the European Investment Bank (EIB) furnished us with a purpose-tied loan of € 40 million which can be used until June 2014 to finance research and development projects.
- The purchase of the Dürr Campus in Bietigheim-Bissingen at the end of 2011 entailed the absorption of lease finance (increase in liabilities to banks) of € 45.8 million. The fixed-rate and annuity loans continue until September 30, 2024 but may be discharged at an earlier date subject to payment of early retirement fees.

In addition, there are bilateral credit facilities of a smaller volume and liabilities from finance leases as well as liabilities to companies accounted for at equity. The loans can be used in different currencies. In addition to money and capital market instruments, we utilize off-balance-sheet financing instruments such as factoring programs and operating leases to a smaller extent.

OFF-BALANCE-SHEET FINANCING INSTRUMENTS AND OBLIGATIONS

The volume of off-balance-sheet financing instruments and obligations changed only marginally compared with the end of 2011, Future minimum payments under operating leases amounted to € 79.6 million as of September 30, 2012, which was slightly higher than on December 31, 2011 (€ 72.0 million) but well below September 30, 2011 (€ 126.6 million) on account of the elimination of lease payment obligations for the Dürr Campus. We make selective use of receivables financing (forfaiting, factoring, negotiation) to reduce or flatten the capital employed. Since the end of 2011 the volume of these transactions has risen by € 9.1 million to € 29.6 million. The off-balance sheet obligations also include liabilities of € 14.6 million from other continuing obligations (December 31, 2011: € 9.7 million). The guarantees drawn in the amount of € 339.0 million as of September 30, 2012 consist mainly of credit guarantees and sureties and are not off-balance-sheet financing instruments.

R&D and capital expenditure

In the first nine months of 2012, we increased our direct R&D spending by 25% to € 26.1 million as part of our innovation initiative. Of this, a sum of € 9.8 million arose in the third quarter, equivalent to an increase of 36% over the same period of the previous year. The R&D ratio came to 1.5% in the first nine months and 1.6% in the third quarter (9M 2011: 1.6% / Q3 2011: 1.4%). In assessing our innovation expenses, it is also necessary to factor in the development expense arising in connection with customer orders. These are recognized within the cost of sales and exceed the direct R&D expenses substantially. Development costs of € 2.2 million were capitalized as intangible assets in the first nine months of 2012; of these, the third quarter accounted for € 0.6 million (9M 2011: € 1.5 million / Q3 2011: € 0.4 million). We have also increased the headcount in our R&D departments substantially from 172 in the previous year to 194.

The Paint and Assembly Systems division has been additionally enhancing its FASmotion series. These are mobile carrier systems with an autonomous drive which, for example, can be used for transporting automobile bodies or aircraft turbines during production. Thanks to an optimized control platform, the FASmotion carriers can now be tailored even more effectively to meet the specific requirements of individual areas of application.

In industrial cleaning technology, we have positioned the swift, inexpensive and reliable EcoCLab cleanliness testing system as a new product in the market. This mobile compact laboratory measures, analyzes and documents particulate residue on materials directly during the production process, thus allowing the customer to monitor cleaning processes on site. Previously, cleanliness testing was only possible in external laboratories removed from the production process.

We have unveiled a similarly environmental-friendly and energy-efficient innovation in the exhaust air purification technology segment. The VAM-RTO removes methane gas, which is extremely harmful to the climate, from the waste air expelled from coal mines. The VAM-RTO process (VAM: Ventilation Air Methane) burns the methane escaping from the coal seams during mining at temperatures of around 1,000 °C. If a steam turbine is connected, electricity can be generated from the process heat for use in the mine or for feeding into the grid. In many countries proceeds can also be generated from emissions certificates.

Capital expenditure

In the first nine months 2012, capital expenditure came to € 22.1 million, an increase of 33.9% year over year (9M 2011: € 16.5 million). Of this, spending on machinery and buildings accounted for € 15.3 million (9M 2011: € 8.8 million), while a sum of € 6.9 million was used for acquiring licenses, software and other intangible assets (9M 2011: € 7.7 million). In the third quarter of 2012, capital expenditure was valued at € 6.1 million (Q3 2011: € 4.4 million).

Corporate Center capital expenditure (€ 7.6 million) comprises the global purchases made by Dürr IT Service GmbH (software and licenses) as well as the acquisition of land in Bietigheim-Bissingen. In the first quarter of 2012, we acquired a share in HeatMatrix Group B.V., a company specializing in plastic heat exchangers. In addition, the existing share in LaTherm GmbH, which develops and markets heat storage technologies, was increased. A total of € 0.8 million (9M 2011: € 17.1 million) was spent on these two transactions, which are not included in the following table. Further details can be found in the section on the Clean Technology Systems division on page 25.

// CAPITAL EXPENDITURE*

€ m	9 M 2012	9 M 2011	Q3 2012	Q3 2011
Paint and Assembly Systems	6.3	3.1	1.1	1.4
Application Technology	3.1	2.8	0.5	0.8
Measuring and Process Systems	3.8	5.0	1.5	1.9
Clean Technology Systems	1.3	0.3	0.5	0.1
Corporate Center	7.6	5.3	2.5	0.1
Total	**22.1**	**16.5**	**6.1**	**4.4**

* on property, plant and equipment and on intangible assets

// EQUITY INVESTMENTS

	Technology	Division	Share in capital	Purchase price	Consolidation method	Date of acquisition
HeatMatrix B.V.	Heat exchangers	Clean Technology Systems	15%	€ 0.4 million	Financal asset	January 30, 2012
LaTherm GmbH	Heat storage	Clean Technology Systems	29%	€ 0.4 million*	At equity	March 22, 2012

* increase of shareholding from 8% to 29%

In order to accommodate the high order volumes, we are expanding our capacity in Germany and the emerging markets. Thus, a further hall with a floor area of 6,000 m² for robot assembly and logistics is being built in Bietigheim-Bissingen. In Shanghai, a new production facility for our plant engineering activities went into operation in the first quarter, with a further site to be constructed there by 2013 for our mechanical engineering activities. In addition, the facilities in Mexico and Brazil are being extended by a total of 5,000 m². Total expansion spending is expected to come to around € 25 million and will chiefly comprise lease and rental expense.

Employees

SLOWER GROWTH IN EMPLOYEE NUMBERS

In order to accommodate the large volume of business, we increased the Group workforce by 10.1% to 7,511 in the first nine months of 2012. At the same time, the proportion of external employees widened to around 18% of the total workforce. Recruiting activities chiefly concentrated on the growth markets of China, India and Brazil. The headcount in the emerging markets increased by 17.2% over the end of 2011 to 2,467 employees, equivalent to 32.8% of the Group workforce. In Germany, 201 new jobs have been created in the year to date.

Of the 688 new employees added since the beginning of the year around the world, 197 were recruited in the third quarter. Accordingly, we have lowered recruiting rates to some extent compared with the first two quarters of the year and will be maintaining this course in the fourth quarter as well. In Germany we recruited 86 new employees in the third quarter.

// EMPLOYEES BY DIVISION

	September 30, 2012	December 31, 2011	September 30, 2011
Paint and Assembly Systems	2,830	2,524	2,430
Application Technology	1,334	1,203	1,191
Measuring and Process Systems	3,003	2,790	2,758
Clean Technology Systems	233	205	196
Corporate Center	111	101	97
Total	**7,511**	**6,823**	**6,672**

// EMPLOYEES BY REGION

	September 30, 2012	December 31, 2011	September 30, 2011
Germany	3,329	3,128	3,110
Other European countries	1,263	1,176	1,161
North / Central America	862	768	718
South America	272	186	188
Asia, Africa, Australia	1,785	1,565	1,495
Total	**7,511**	**6,823**	**6,672**

Personnel changes

At the annual general meeting held on April 27, 2012, Mr. Klaus Eberhardt, the CEO of Rheinmetall AG, was voted to Dürr AG's Supervisory Board with a large majority. He replaced Mr. Joachim Schielke, a former member of the Board of Management of Landesbank Baden-Württemberg, who stepped down after eleven years. Dr. Alexandra Dürr has assumed Mr. Schielke's seat on the Supervisory Board's audit committee. There were no changes in the Board of Management or the Supervisory Board in the third quarter of 2012.

Segment report

// SALES REVENUES BY DIVISION

€ m	**9 M 2012**	9 M 2011	**Q3 2012**	Q3 2011
Paint and Assembly Systems	810.5	580.9	279.3	238.1
Application Technology	396.7	281.3	132.2	109.8
Measuring and Process Systems	482.8	388.0	159.0	151.4
Clean Technology Systems	67.5	57.1	23.7	24.6
Group	**1,757.5**	**1,307.3**	**594.2**	**523.8**

// EBIT BY DIVISION

€ m	**9 M 2012**	9 M 2011	**Q3 2012**	Q3 2011
Paint and Assembly Systems	49.1	26.1	19.6	12.1
Application Technology	37.2	14.9	12.3	7.7
Measuring and Process Systems	40.4	22.2	17.6	9.8
Clean Technology Systems	1.9	3.0	1.3	1.4
Corporate Center / consolidation	-9.7	-2.7	-4.3	-1.4
Group	**118.9**	**63.5**	**46.5**	**29.6**

// PAINT AND ASSEMBLY SYSTEMS

		9 M 2012	9 M 2011	Q3 2012	Q3 2011
Incoming orders	€ m	992.8	1,004.3	289.4	465.7
Sales revenues	€ m	810.5	580.9	279.3	238.1
EBITDA	€ m	52.5	28.9	20.8	13.1
EBIT	€ m	49.1	26.1	19.6	12.1
Employees (September 30)		2,830	2,430	2,830	2,430

The Paint and Assembly Systems division performed favorably in the first nine months of 2012. At the end of the third quarter, incoming orders were down only 1.1% on the high year-ago figure. Both business units – Paint and Final Assembly Systems and Aircraft and Technology Systems – sustained slight declines. The drop in order intake in the third quarter must be seen in the light of the above-average number of major contracts which had been received in the same period of the previous year. Since the beginning of 2012, the Paint and Assembly Systems division has received major paint system contracts from China and the United States. Major orders have also been awarded in Europe, e.g. by Daimler/Smart (France), Ford (Spain, Turkey) and Seat (Spain). Order intake from the emerging markets was up again in the third quarter. In the first nine months of 2012, the emerging markets accounted for 50.3% of total orders.

Sales revenues climbed by 39.5% in the first nine months of 2012, thus substantially outpacing the growth in the workforce (up 12.1%). Orders on hand rose as incoming orders exceeded revenues. Sales revenues were up 17.3% in the third quarter.

The gross margin in the Paint and Assembly Systems division has successively widened since the beginning of the year but has not yet returned to the previous year's level as the proportion of service business in sales revenues is smaller than usual due to the disproportionately strong increase in new business. The increase in EBIT to € 49.1 million and the encouraging EBIT margin of 6.1% are attributable to three main factors: good order execution, top-line growth and moderate overhead costs. In the third quarter, EBIT came to € 19.6 million, yielding a margin of 7.0%.

// APPLICATION TECHNOLOGY

		9 M 2012	9 M 2011	Q3 2012	Q3 2011
Incoming orders	€ m	406.8	464.7	103.6	182.2
Sales revenues	€ m	396.7	281.3	132.2	109.8
EBITDA	€ m	42.1	18.4	13.9	8.9
EBIT	€ m	37.2	14.9	12.3	7.7
Employees (September 30)		1,334	1,191	1,334	1,191

Sales revenues and earnings in the Application Technology division continued to grow in the first nine months 2012. Incoming orders contracted by 12.5% due to the high baseline effects of the previous year. Whereas new business remained at a consistently high level, modernization business dropped slightly. In the third quarter, a decline of 43.3% over the strong year-ago period was recorded. Project inquiries from the automobile industry have remained at a high level, prompting us to assume that incoming orders in the final quarter of the year will improve over the third quarter.

Although sales revenues in the Application Technology division climbed by 41% between January and September, the book-to-bill ratio stood at 1. Major contracts for the delivery of painting robots and application technology were received from China, the United States and also Europe.

High capacity utilization and the improved margin quality of the orders on hand caused the gross margin in the Application Technology division to widen substantially over the first nine months of 2011. This together with fixed costs which did not rise as quickly as sales revenues caused EBIT to climb by € 22.3 million to € 37.2 million, resulting in an EBIT margin of 9.4%. In the third quarter, EBIT came to € 12.3 million, yielding an EBIT margin of 9.3%. In response to the sharp rise in business volumes, the workforce has increased by 10.9% since the end of 2011 to 1,334.

// MEASURING AND PROCESS SYSTEMS

		9 M 2012	9 M 2011	Q3 2012	Q3 2011
Incoming orders	€ m	475.8	513.4	141.3	189.4
Sales revenues	€ m	482.8	388.0	159.0	151.4
EBITDA	€ m	48.1	28.7	20.3	12.3
EBIT	€ m	40.4	22.2	17.6	9.8
Employees (September 30)		3,003	2,758	3,003	2,758

Following on from an extraordinarily high figure in the previous year, incoming orders in the Measuring and Process Systems division contracted by 7% in the first nine months of 2012 (Q3 2012: down 25%). Whereas order receipts for Balancing and Assembly Products were well up, Cleaning and Filtration Systems saw a substantial decline due to baseline effects. In this connection, it should be noted that a deliberate decision was made in the Cleaning and Filtration Systems business unit to acquire fewer major contracts in the interests of improved margin quality.

Sales revenues for Measuring and Process Systems rose by a sharp 24.4% in the first nine months and by 5.0% in the third quarter. In both periods, sales revenues for Balancing and Assembly Products increased more sharply than those for Cleaning and Filtration Systems. Underpinned by high capacity utilization, Balancing and Assembly Products improved its earnings, reaching a high EBIT margin for the first three quarters. Cleaning and Filtration Systems also reported positive EBIT after breaking even in the previous year. All told, the EBIT margin for Measuring and Process Systems came to 8.4% in the first nine months and 11.1% in the third quarter of 2012. Since the beginning of the year, the workforce has widened by 7.6% to 3,003 and, hence, at a substantially more moderate rate than sales revenues. Schenck Technologie- und Industriepark (TIP), which is part of Measuring and Process Systems, achieved a very satisfactory EBIT margin in tandem with an increase in revenues to just under € 16 million.

// CLEAN TECHNOLOGY SYSTEMS

		9 M 2012	9 M 2011	Q3 2012	Q3 2011
Incoming orders	€ m	78.9	84.0	15.7	28.7
Sales revenues	€ m	67.5	57.1	23.7	24.6
EBITDA	€ m	2.1	3.2	1.4	1.5
EBIT	€ m	1.9	3.0	1.3	1.4
Employees (September 30)		233	196	233	196

The figures for the Clean Technology Systems division, which was established in 2011, chiefly comprise our exhaust air purification technology activities. The acquisitions in the area of energy efficiency technology completed since mid 2011 are currently not yet fully consolidated. In the first quarter of 2012, we acquired a 15% interest in HeatMatrix Group B.V. (Netherlands) in order to extend our range of energy efficiency processes. HeatMatrix develops and produces innovative heat exchangers made from plastic which are particularly suitable for use with corrosive media. In addition, we increased our share in LaTherm GmbH from 8% to 29%. LaTherm specializes in latent heat storage systems for storing and recycling the heat given off by industrial processes and combined heating/power stations.

We have recently registered a temporary decline in demand for exhaust air purification systems. Against this backdrop, order intake in the first three quarters of 2012 fell short of the previous year by 6.0%, dropping by 45.3% in the third quarter of 2012. Despite a sharp 18.2% increase in sales revenues, the book-to-bill ratio came to 1.16 in the first nine months. Sales revenues in the third quarter dropped slightly by 3.7% year over year. EBIT for the first nine months of 2012 came to € 1.9 million, down from € 3.0 million in the year-ago period. The first quarter had seen a small loss chiefly arising from non-recurring costs in connection with business expansion in the emerging markets. In the third quarter, the cost of establishing energy efficiency technology business caused EBIT to contract slightly over the previous year. The headcount rose by 13.7% compared with the end of 2011.

CORPORATE CENTER

EBIT in the Corporate Center (mainly Dürr AG and Dürr IT Service GmbH) amounted to € -9.7 million in the first nine months of 2012 (9M 2011: € -2.7 million) and includes consolidation effects of € -1.7 million (9M 2011: € 0.1 million). The Corporate Center's expenses are not fully recharged to the divisions.

Opportunities and risks

The opportunities and risks of our business are discussed in detail on pages 112 following of our annual report for 2011, where you will also find a description of our risk and opportunity management systems.

RISKS

We currently consider the Group's overall risk situation to be fully manageable. There is currently no evidence of any risks which either independently or in conjunction with other risks are liable to exert any sustained strain on our results of operations, financial condition and net assets. Nor are any risks to the Group's going-concern status discernible.

Against the backdrop of the sharp rise in business volumes, risk potential has understandably risen slightly since the end of 2011. This chiefly concerns project execution/engineering activities, which may experience capacity shortfalls in view of the high-level utilization. To mitigate this risk, we are enlarging the Group workforce and utilizing additional external staff. Moreover, thanks to standardized products, business processes and IT structures, we are able to distribute work packages evenly across our global facilities, thus ensuring optimum use of available capacities.

Sourcing risks, which are particularly significant on account of our large purchasing volumes, have improved. We see improved availability on the part of suppliers as well as with respect to materials and services. Among other things, this is due to the successful expansion of our supplier base in the emerging markets as well as the effects of the economic slowdown.

// CHANGES IN INDIVIDUAL RISKS SINCE THE END OF 2011

Taxes / law / compliance	▼	Market	▼
Economic situation / capital market	▲	Bid phase	▲
Society and environment	▶	Project execution / engineering	▼
Management process	▶	After sales phase	▶
Finance & controlling	▼	R&D	▼
Personnel	▼	Procurement	▲
IT	▲	Production	▼
Competition	▼		

Slight improvement ▲ Unchanged ▶ Slight decline ▼

OPPORTUNITIES

Thanks to the large volume of orders on hand, capacity utilization and sales revenues are largely secure for 2013. In addition, the pipeline is amply filled with new capex projects in the automobile industry. In China, for example, we expect new paint system orders worth around € 1.4 billion to be awarded in the coming twelve to 15 months alone. The automobile industry is also planning extensive capital spending in Brazil.

There are good opportunities for expansion in service business. The numerous new facilities which we have supplied in the past few years have broadened our installed base, generating future demand for spare parts, modernization and other services. In China, for example, service business currently only accounts for 5% of sales revenues compared with over 20% across the Group as a whole. What is more, several modernization projects are on the horizon in the developed markets.

In order to tap further growth opportunities in our core business we have made various acquisitions in attractive niches offering great potential for the future over the past three years. These include 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. Via 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 step up our penetration of that region.

Given the growing demand for energy-efficient production technologies, we see good growth opportunities for our Clean Technology Systems division, which we established at the beginning of 2011. Our energy efficiency systems are focusing on the utilization of heat and waste heat from industrial processes. In this segment, we are building up a broad range of processes that can be applied in various sectors through selective acquisitions and in-house development. Examples include ORC (organic rankine cycle) systems and micro gas turbine technologies for generating electricity from heat as well as heat pumping systems. Sales revenues from Clean Technology Systems are to increase to over € 200 million by 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 46.

Outlook

OPERATING ENVIRONMENT

Against the backdrop of the sustained Eurozone crisis and the muted growth of the US economy, the macroeconomic outlook continued to cloud over in the third quarter of 2012. Global GDP growth of just under 3% is now being projected for 2012, with this figure set to climb slightly next year and tentative figures for 2014 pointing to a further increase. This is summarized in the table on page 5.

Global automobile sales are currently remaining largely unscathed by the economic downswing. Whereas the crisis is taking a heavy toll on the European markets, the United States, China and Russia are reporting good sales figures. Market observers remain upbeat about the long-term outlook for the automobile industry. Although PricewaterhouseCoopers (PwC) lowered its production estimate for the sector slightly in October, it forecasts solid average production growth of 6% over the next few years, with China set to remain the driving force behind the automobile industry. India, Russia and Thailand should also achieve double-digit annual growth according to PwC.

// PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES /////////////////

Million units	2011	2016F	CAGR 2011-2016
North America	13.1	17.6	6.1%
Mercosur	4.2	6	7.4%
Western Europe	13.6	14.8	1.7%
Eastern Europe	6.3	8.4	5.9%
Asia	34.9	50.1	7.4%
Of which China	15.3	24.7	10.1%
Others	2.5	2.9	3.0%
Total	**74.6**	**99.8**	**6.0%**

Source: PwC, October 2012
F = forecast

// FULL-YEAR TOTAL FOR 2012: TARGETS AND COMPARISON WITH 2011 //////////////////

		2011 act.	Original forecast for 2012	**Current forecast for 2012**
Sales revenues	€ m	1,922.0	> 2,000	Approx. 2,300
Incoming orders	€ m	2,684.9	> 2,000	Approx. 2,500
Orders on hand (December 31)	€ m	2,142.7	> 2,100	> 2,100
EBIT margin	%	5.5	5.5-6	6.5-7
Financial result	€ m	-20.7	Slightly weaker	Weaker
Tax ratio	%	25.1	25	25
Earnings after tax	€ m	64.3	+15%	>+50%
Operating cash flow	€ m	127.9	Slightly weaker	Slightly weaker
Free cash flow	€ m	91.8	Slightly weaker	Slightly weaker
Net financial status (December 31)	€ m	+51.8	Slightly positive	Slightly positive (0 to +50)
Liquidity (December 31)	€ m	298.6	Decline	Decline (> 200)
Capital expenditure	€ m	23.4	Slight increase	Slight increase

SALES REVENUES, INCOMING ORDERS AND EARNINGS

We reaffirm our forecast for 2012 on the strength of the figures recorded in the third quarter. This particularly applies to the outlook for incoming orders, sales revenues and EBIT margin, which we raised on June 21, 2012.

The table above summarizes our targets for 2012. We project sales revenues of around € 2.3 billion and incoming orders of around € 2.5 billion. This should result in orders on hand of at least € 2.1 billion by the end of the year. The target corridor for the full-year EBIT margin for 2012 is between 6.5% and 7%. The basis for the expected increase in earnings is formed by increased capacity utilization, improved margins on the orders on hand as well as volume and cost degression effects. The EBIT margin for the first nine months already came to 6.8%.

Earnings after tax should improve by at least 50% over 2011. In accordance with our dividend policy, the distribution for 2012 should be between 30% and 40% of consolidated net profit and will therefore also be higher.

The guidance for sales revenues and earnings can now be considered to be conservative. Only the financial result, which is burdened by exceptionals, is likely to fall short of the forecast. These exceptionals (expenditure in connection with adjustments to the syndicated loan and the reduced interest rate for calculating provisions for long-term working-time accounts) are described on page 11.

DIVISIONS

All four divisions should be able to post substantially higher full-year sales revenues in 2012. Paint and Assembly Systems is benefiting from the strong demand in the automobile industry and the high order backlog. The same thing applies to Application Technology, where economies of scale and growing service business will spur earnings to an even greater extent than with Paint and Assembly Systems. Measuring and Process Systems should benefit from the favorable performance of its broad-based balancing technology. We expect a further boost to earnings in Cleaning and Filtration Systems, which broke even in 2011. Clean Technology Systems expects rising demand from the chemical and pharmaceuticals industry again, particularly in the emerging markets. Earnings here will come under pressure from business expansion costs in the field of energy efficiency systems in 2012.

CASH FLOW, CAPITAL EXPENDITURE, FINANCIAL POSITION

We expect operating cash flow to be slightly lower but still clearly positive in 2012; free cash flow should also be positive. The substantially increased earnings and revenues are likely to be set against a higher net working capital at the end of the year as well. However, NWC is likely to have passed its zenith in the third quarter.

Capital expenditure on property, plant and equipment and on intangible assets should exceed € 25 million (net of acquisitions) in 2012. In addition to replacement spending, this also includes the purchase of land. Spending on equity investments came to € 0.8 million at the end of the first nine months of 2012. This may be joined by one or two further minor acquisitions between now and the end of the year to strengthen our core business and to expand the new Clean Technology Systems division.

After remaining in negative territory as of September 30, 2012, the net financial status should be between zero and € +50 million at the end of the year. Trends in NWC have a crucial bearing on the net financial status. Cash and cash equivalents should remain substantially above € 200 million. Equity will increase substantially in 2012 and can realistically be expected to be accompanied by an improvement in the equity ratio compared with the end of 2011.

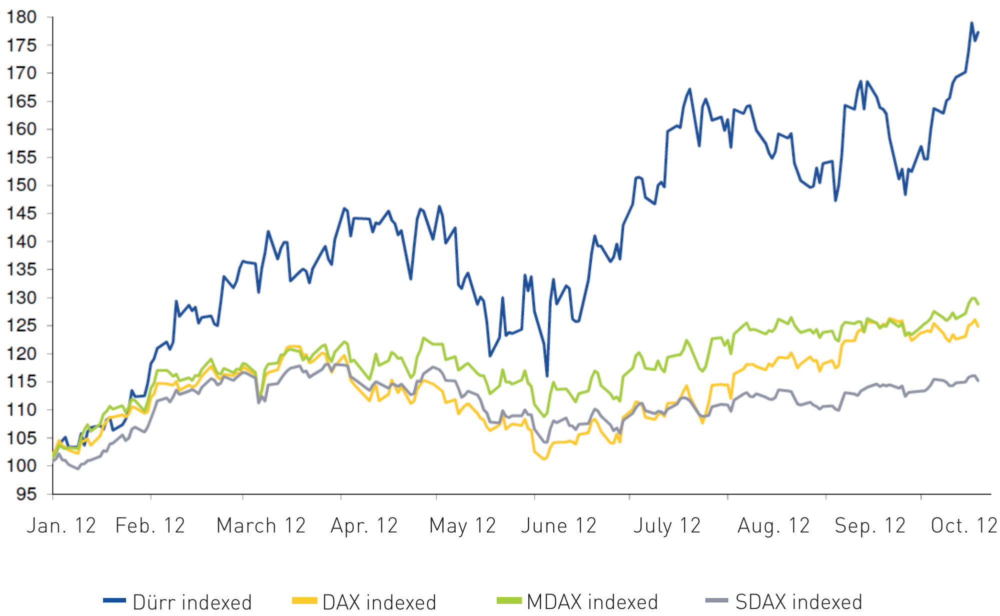
EMPLOYEES

The sharp expansion in business volumes has prompted us to recruit more staff than originally planned both in Germany and abroad, particularly in the emerging markets. We assume that by the end of the year the Group will have around 1,000 employees more than it did at the beginning of the year (6,823).

Treasury stock and capital changes

Dürr AG does not hold any treasury stock. There were no changes in our capital stock of € 44.3 million, which is divided into 17.3 million shares, in the reporting period.

Performance of Dürr share

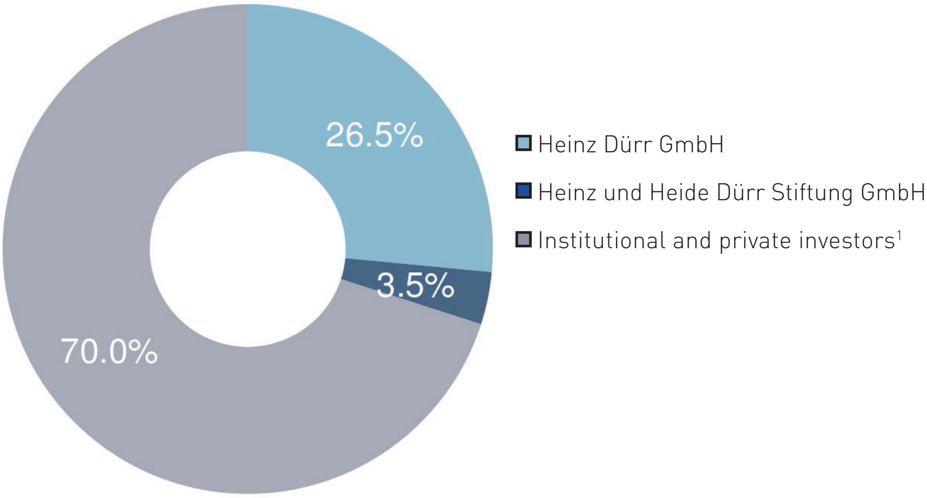


After a very strong start to the year, the equities markets saw a period of consolidation in the spring. Prices picked up again substantially in the third quarter. In the wake of the European debt crisis and the economic slowdown, some companies have scaled back their earnings forecasts. However, the equities markets are being buoyed by the ample liquidity available, low interest rates around the world and the relatively low valuations.

The DAX, MDAX and SDAX advanced by between 13% and 23% in the period from January to September 2012. With gains of 52% Dürr outperformed the market substantially on the strength of its better-than-expected figures for 2011 and the upbeat outlook, which we raised again in June. Dürr stock hit an all-time high of € 61.98 on October 22, 2012. At the end of September 2012, our bond, which expires in 2015, was trading at € 110.20 and was hence also higher than at the beginning of the year (€ 108.50).

SHAREHOLDER STRUCTURE

There were no changes in Dürr AG's shareholder structure in the second and third quarter of 2012 after Harris Associates had reduced its share from 8% to under 3% in the first quarter. The Dürr family continues to hold just under 30% of the voting rights. Free float increased to 70%, up from 63% in mid-2011. Against this backdrop, average trading volumes for our stock rose to just under 120,000 units (2011: around 20,000).



[1] incl. approx. 1.0% Dürr AG Board of Management

Events after the reporting period

No exceptional or reportable events occurred between the end of the reporting period and the publication of this report. Effective October 24, 2012, we acquired 26.9% of the capital of Thermea Energiesysteme GmbH, one of the pioneers in environment-friendly heat pumps using the natural refrigerant CO_2. Further information on this transaction can be found in note 11 to the consolidated financial statements.

Bietigheim-Bissingen, November 6, 2012
Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2012

€ k	9 M 2012	9 M 2011	Q3 2012	Q3 2011
Sales revenues	1,757,493	1,307,301	594,186	523,819
Cost of sales	-1,446,449	-1,078,504*	-481,247	-435,436*
Gross profit on sales	**311,044**	**228,797***	**112,939**	**88,383***
Selling expenses	-91,913	-78,233*	-30,585	-26,282*
General and administrative expenses	-76,111	-62,992*	-25,809	-21,794*
Research and development costs	-26,135	-20,936*	-9,754	-7,153*
Other operating income	16,500	14,315	3,959	6,914
Other operating expenses	-14,534	-17,456	-4,227	-10,446
Earnings before investment income, interest and income taxes	**118,851**	**63,495***	**46,523**	**29,622***
Profit from entities accounted for using the equity method	335	494	72	95
Other investment income	23	-	-	-
Interest and similar income	2,495	4,505*	876	1,223*
Interest and similar expenses	-26,028	-20,053*	-11,305	-6,228*
Earnings before income taxes	**95,676**	**48,441**	**36,166**	**24,712**
Income taxes	-24,375	-13,843	-8,878	-6,130
Profit of the Dürr Group	**71,301**	**34,598**	**27,288**	**18,582**
Attributable to:				
Non-controlling interests	2,219	1,296	858	523
Shareholders of Dürr Aktiengesellschaft	**69,082**	**33,302**	**26,430**	**18,059**
Earnings per share in € (basic and diluted)	3.99	1.92	1.53	1.04

* The presentation has changed compared to the consolidated financial statements for the first nine 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 SEPTEMBER 30, 2012

€ k	9 M 2012	9 M 2011	Q3 2012	Q3 2011
Profit of the Dürr Group	**71,301**	**34,598**	**27,288**	**18,582**
Components of other comprehensive income				
Changes in fair value of financial instruments used for hedging purposes recognized in equity	8,956	-6,155	2,675	-7,259
Reclassifications from currency translation reserve through profit or loss	-	-455	-	-455
Currency translation reserve of foreign subsidiaries	753	-2,824	-2,517	5,439
Currency translation reserve of foreign entities accounted for using the equity method	-33	581	-46	1,424
Actuarial gains/losses from defined benefit plans and similar obligations	-9,108	-456	-1,441	-1,824
Deferred taxes recognized on components of other comprehensive income	-343	1,826	-338	2,453
Other comprehensive income, net of tax	**225**	**-7,483**	**-1,667**	**-222**
Total comprehensive income for the period, net of tax	**71,526**	**27,115**	**25,621**	**18,360**
Attributable to:				
Non-controlling interests	2,176	1,277	838	502
Shareholders of Dürr Aktiengesellschaft	**69,350**	**25,838**	**24,783**	**17,858**

Consolidated statement of financial position

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF SEPTEMBER 30, 2012

€ k	**September 30, 2012**	December 31, 2011	September 30, 2011
ASSETS			
Goodwill	284,364	284,482	284,131
Other intangible assets	36,300	42,177	39,704
Property, plant and equipment	148,794	144,879	90,877
Investment property	21,826	22,333	22,616
Investments in entities accounted for using the equity method	18,269	17,207	17,045
Other financial assets	2,674	2,629	2,466
Trade receivables	115	191	1,618
Income tax receivables	66	76	90
Sundry financial assets	4,074	3,343	3,171
Other assets	304	215	39
Deferred taxes	8,880	9,644	8,038
Prepaid expenses	1,712	1,835	6,702
Non-current assets	**527,378**	**529,011**	**476,497**
Inventories and prepayments	158,872	124,471	129,592
Trade receivables	753,059	625,644	612,541
Income tax receivables	5,315	7,576	4,869
Sundry financial assets	22,488	50,174	16,448
Other assets	31,983	22,244	25,680
Cash and cash equivalents	249,662	298,561	234,988
Prepaid expenses	3,908	3,360	4,089
Current assets	**1,225,287**	**1,132,030**	**1,028,207**
Total assets Dürr Group	**1,752,665**	**1,661,041**	**1,504,704**
EQUITY AND LIABILITIES			
Subscribed capital	44,289	44,289	44,289
Capital reserve	200,186	200,186	200,186
Revenue reserves	192,620	146,003	123,891
Other comprehensive income	-31,340	-31,592	-36,318
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**405,755**	**358,886**	**332,048**
Non-controlling interests	5,589	5,434	8,955
Total equity	**411,344**	**364,320**	**341,003**
Provisions for post-employment benefit obligations	53,348	57,779	55,838
Other provisions	5,094	6,654	6,269
Trade payables	5,675	6,394	-
Bond	225,494	225,511	225,626
Other financial liabilities	46,598	47,331	3,638
Sundry financial liabilities	15,173	26,162	15,209
Income tax liabilities	208	220	149
Other liabilities	7,299	4,507	3,835
Deferred taxes	35,673	26,921	24,934
Deferred income	307	425	445
Non-current liabilities	**394,869**	**401,904**	**335,943**
Other provisions	53,125	45,902	45,727
Trade payables	728,687	711,327	666,415
Financial liabilities	12,112	13,322	8,289
Sundry financial liabilities	36,950	27,363	29,757
Income tax liabilities	8,854	8,728	3,775
Other liabilities	106,373	87,907	73,016
Deferred income	351	268	779
Current liabilities	**946,452**	**894,817**	**827,758**
Total equity and liabilities Dürr Group	**1,752,665**	**1,661,041**	**1,504,704**

Consolidated statements of cash flows

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2012

€ k	9 M 2012	9 M 2011	Q3 2012	Q3 2011
Earnings before income taxes	95,676	48,441	36,166	24,712
Income taxes paid	-13,158	-7,329	-4,351	-2,995
Net interest	23,533	15,548*	10,429	5,005*
Profit from entities accounted for using the equity method	-335	-494	-72	-95
Amortization and depreciation of non-current assets	19,781	14,927	6,943	5,413
Net loss on the disposal of non-current assets	307	127	298	12
Other non-cash income and expenses	2	-18	2	-8
Changes in operating assets and liabilities				
Inventories	-33,958	-49,933	781	-17,957
Trade receivables	-128,345	-218,358	14,863	-105,313
Other receivables and assets	-16,319	-13,976	-8,760	4,333
Provisions	-10,367	2,270*	4,838	2,722*
Trade payables	14,702	220,047	-43,229	108,191
Other liabilities (other than bank)	30,578	17,461	27,742	27,764
Other assets and liabilities	-470	-480	603	1,560
Cash flow from operating activities	**-18,373**	**28,233**	**46,253**	**53,344**
Purchase of intangible assets	-6,877	-3,705	-1,475	-841
Purchase of property, plant and equipment	-14,194	-8,718	-4,545	-3,519
Purchase of entities accounted for using the equity method	-400	-2,502	-	-482
Purchase of sundry financial assets	-400	-2,037	-	-1
Proceeds from the sale of non-current assets	1,003	314	548	41
Acquisitions, net of cash acquired	-230	-6,816	-	-
Investments in time deposits	32,352	-	-3,598	-
Interest received	1,865	2,354	761	806
Cash flow from investing activities	**13,119**	**-21,110**	**-8,309**	**-3,996**
Change in current bank liabilities and other financing activities	1,241	5,117	-3,728	6,793
Repayment of non-current financial liabilities	-1,588	-189	-531	-64
Payment of finance lease liabilities	-310	-258	-31	-89
Change in financial receivables due from entities accounted for using the equity method	-831	-	-424	-
Sale of securities	3	-	1	-
Dividends paid to the shareholders of Dürr Aktiengesellschaft	-20,760	-5,190	-	-
Dividends paid to non-controlling interests	-1,276	-1,008	-	-504
Interest paid	-21,557	-22,908	-18,357	-21,191
Cash flow from financing activities	**-45,078**	**-24,436**	**-23,070**	**-15,055**
Effects of exchange rate changes	1,433	-7	-735	5,530
Change in cash and cash equivalents	-48,899	-17,320	14,139	39,823
Cash and cash equivalents				
At the beginning of the period	298,561	252,308	235,523	195,165
At the end of the period	249,662	234,988	249,662	234,988

* The presentation has changed compared to the consolidated financial statements for the first nine 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 net interest.

Consolidated statement of changes in equity

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2012

€ k	Subscribed capital	Capital reserve	Revenue reserves	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: 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	-	-	33,302	-	-	-	-	-	-	33,302	1,296	34,598
Other comprehensive income	-	-	-	-4,439	-	-	-346	-2,679	-7,464	-7,464	-19	-7,483
Total comprehensive income, net	**-**	**-**	**33,302**	**-4,439**	**-**	**-**	**-346**	**-2,679**	**-7,464**	**25,838**	**1,277**	**27,115**
Dividends	-	-	-5,190	-	-	-	-	-	-	-5,190	-1,008	-6,198
Put option non-controlling interests	-	-	-1,770	-	-	-	-	-	-	-1,770	-666	-2,436
Other changes	-	-	16	-	-	-16	-	-	-16	-	3,121	3,121
September 30, 2011	**44,289**	**200,186**	**123,891**	**-4,938**	**-11**	**763**	**-12,609**	**-19,523**	**-36,318**	**332,048**	**8,955**	**341,003**
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	-	-	69,082	-	-	-	-	-	-	69,082	2,219	71,301
Other comprehensive income	-	-	-	6,341	-	-	-6,836	763	268	268	-43	225
Total comprehensive income, net	**-**	**-**	**69,082**	**6,341**	**-**	**-**	**-6,836**	**763**	**268**	**69,350**	**2,176**	**71,526**
Dividends	-	-	-20,760	-	-	-	-	-	-	-20,760	-1,276	-22,036
Put option non-controlling interests	-	-	-1,721	-	-	-	-	-	-	-1,721	-745	-2,466
Other changes	-	-	16	-	-	-16	-	-	-16	-	-	-
September 30, 2012	**44,289**	**200,186**	**192,620**	**2,592**	**-**	**742**	**-21,827**	**-12,847**	**-31,340**	**405,755**	**5,589**	**411,344**

Notes to the consolidated financial statements January 1 to September 30, 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 consolidated statements of income for the third quarter of 2012 and 2011 and the first nine months of 2012 and 2011 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 third quarter and the first nine months of 2012 and 2011, for the consolidated statements of financial position as of September 30, 2012, December 31, 2011 and September 30, 2011, and also for the consolidated statements of changes in equity for the first nine 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 September 30, 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 nine months of the fiscal year 2012 no further material changes in accounting policies occurred from the first-time adoption of new or amended IFRS standards or interpretations.

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 September 30, 2012.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of September 30, 2012 contain all German 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 tables below show the number of entities included in the consolidated group besides Dürr AG as the parent.

// NUMBER OF FULLY CONSOLIDATED ENTITIES

	September 30, 2012	December 31, 2011
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.

// NUMBER OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD //////////////

	September 30, 2012	December 31, 2011
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 recognized in 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 January 30, 2012. The reclassification of the investment in LaTherm GmbH to 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. There were no dilutive effects in the first nine months of 2012 and 2011.

		9 M 2012	9 M 2011
Profit attributable to the shareholders of Dürr AG	€ k	69,082	33,302
Number of shares issued	thousands	17,300.5	17,300.5
Earnings per share (basic and diluted)	€	3.99	1.92

5. Other operating income and expenses

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

6. Group financing / net interest

The agreement for a syndicated loan signed on March 31, 2011, was amended with effect from September 5, 2012. As Dürr's creditworthiness had improved further as a result of the positive business development, the syndicate of banks agreed to more favorable conditions for the loan agreement. In addition, it was decided that the term of the syndicated loan can be extended by one year to June 30, 2015. The existing securities in the form of non-current and current assets have been released; the release will be completed in the fourth quarter of 2012. The syndicate of banks consists of Baden-Württembergische Bank, Commerzbank AG, Deutsche Bank AG, UniCredit Bank AG and KfW IPEX-Bank GmbH.

The total line of credit continues to be € 230,000 thousand. It consists of a cash facility of € 50,000 thousand and a guarantee facility of € 180,000 thousand. Premature termination of the syndicated loan is possible if the agreed-upon financial covenants or other terms of the loan are infringed and a two-third majority of the lending banks vote in favor of termination. Depending on the currency, the interest is pegged to the refinancing rate of the same maturity (EURIBOR or LIBOR) plus an agreed margin.

The amendment of the terms of the syndicated loan agreement has led to an impairment loss of the remaining capitalized transaction costs in the amount of € 1,984 thousand, and to transaction costs in the amount of € 358 thousand being immediately recognized as an expense in the reporting period.

The following table shows the net interest.

€ k	9 M 2012	9 M 2011
Interest and similar income	2,495	4,505
of which from:		
Expected return on plan assets	663	1,168
Other interest income	1,832	3,337
Interest and similar expenses	-26,028	-20,053
of which from:		
Nominal interest expenses on corporate bond	-12,234	-12,234
Amortization of transaction costs, discount from a bond issue and from a syndicated loan	-833	-1,424
Non-recurring effects from the amendment of the syndicated loan from 2011	-2,342	-
Non-recurring effects from early redemption of the syndicated loan from 2008	-	-981
Interest expenses from finance leases	-276	-207
Interest cost from the measurement of pension obligations	-3,105	-3,068
Other interest expenses	-7,238	-2,139
Net interest	**-23,533**	**-15,548**

7. Income tax effects relating to other comprehensive income

The table below 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	9 M 2012 Before tax	Tax effect	Net	9 M 2012 Before tax	Tax effect	Net
Net gains/losses (-) from derivatives used to hedge cash flows	8,956	-2,615	6,341	-6,155	1,716	-4,439
Reclassifications from currency translation reserve through profit or loss	-	-	-	-455	-	-455
Difference arising from foreign currency translation	753	-	753	-2,824	-	-2,824
Difference arising from foreign currency translation of entities accounted for using the equity method	-33	-	-33	581	-	581
Change in net actuarial gains and losses from defined benefit plans and similar obligations	-9,108	2,272	-6,836	-456	110	-346
Change in other comprehensive income	**568**	**-343**	**225**	**-9,309**	**1,826**	**-7,483**

The increase in currency-related components of other comprehensive income is essentially attributable to the fluctuation of the euro against the Brazilian real, Mexican peso, Korean won and British pound.

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 September 30, 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 income 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.

	9 M 2012						
€ k	Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr Group**
External sales revenues	810,500	396,692	482,785	67,481	**1,757,458**	35	**1,757,493**
Sales revenues with other divisions	1,916	2,375	8,791	527	**13,609**	-13,609	**-**
Total sales revenues	**812,416**	**399,067**	**491,576**	**68,008**	**1,771,067**	**-13,574**	**1,757,793**
EBIT	49,139	37,241	40,394	1,877	**128,651**	-9,800	**118,851**
Assets (as of Sept. 30)	473,500	357,749	584,991	43,678	**1,459,918**	6,951	**1,466,869**
Liabilities (as of Sept. 30)	516,415	220,120	251,970	33,241	**1,021,746**	-9,364	**1,012,382**
Employees (as of Sept. 30)	2,830	1,334	3,003	233	**7,400**	111	**7,511**

	9 M 2011						
€ k	Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr Group**
External sales revenues	580,891	281,326	387,967	57,115	**1,307,299**	2	**1,307,301**
Sales revenues with other divisions	1,930	5,021	8,309	401	**15,661**	-15,661	**-**
Total sales revenues	**582,821**	**286,347**	**396,276**	**57,516**	**1,322,960**	**-15,659**	**1,307,301**
EBIT	26,075	14,877	22,197	2,966	**66,115**	-2,620	**63,495**
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 Sept. 30)	2,430	1,191	2,758	196	**6,575**	97	**6,672**

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

Group figures are derived as follows from the segment figures:

€ k	**9 M 2012**	9 M 2011
EBIT of the segments	128,651	66,115
EBIT of the Corporate Center	-8,127	-3,358
Borrowing costs recognized pursuant to IAS 23	-	-
Elimination of consolidation entries	-1,673	738
EBIT of the Dürr Group	**118,851**	**63,495**

€ k	**September 30, 2012**	December 31, 2011
Segment assets	1,459,918	1,275,692
Assets of the Corporate Center	553,851	534,767
Elimination of consolidation entries	-546,900	-518,442
Cash and cash equivalents	249,662	298,561
Time deposits and other short-term securities	3,604	35,960
Income tax receivables	5,381	7,652
Investments in entities accounted for using the equity method	18,269	17,207
Deferred tax assets	8,880	9,644
Total assets of the Dürr Group	**1,752,665**	**1,661,041**

€ k	**September 30, 2012**	December 31, 2011
Segment liabilities	1,021,746	976,429
Liabilities of the Corporate Center	42,952	32,707
Elimination of consolidation entries	-52,316	-34,448
Bond	225,494	225,511
Liabilities to banks	54,355	57,201
Finance lease liabilities	4,355	3,452
Income tax liabilities	9,062	8,948
Deferred tax liabilities	35,673	26,921
Total liabilities of the Dürr Group*)	**1,341,321**	**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.

9. Related party transactions

Related parties 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. In the first nine months of 2012, the remuneration paid for this activity amounted to € 138 thousand (prior period: € 121 thousand). Expenses of € 166 thousand (prior period: € 202 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 € 180 thousand in the reporting period (prior period: € 180 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 partially a loan provided by Heinz Dürr GmbH to the members of the Board of Management. On August 3, 2012, Ralph Heuwing sold 21,200 shares at a price of € 55.40 per share. Part of the transaction volume of € 1,174 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 nine months of fiscal year 2012, there were intercompany transactions between Dürr and its joint ventures and associates of € 1,659 thousand (prior period: € 4,398 thousand). As of September 30, 2012, outstanding receivables from joint ventures and associates totaled € 1,222 thousand (Dec. 31, 2011: € 446 thousand), thereof € 391 thousand (Dec. 31, 2011: € 446 thousand) were current.

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

10. Contingent liabilities and other financial obligations

€ k	**September 30, 2012**	December 31, 2011
Contingent liabilities from warranties, guarantees, notes and check guarantees	1,053	113
Other	24,460	14,285
Contingent liabilities	**25,513**	**14,398**

€ k	**September 30, 2012**	December 31, 2011
Future minimum payments for operating leases	79,565	72,005
Future minimum payments for finance leases	6,107	4,409
Sundry financial obligations	14,629	9,667
Other financial obligations	**100,301**	**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 € 194,373 thousand as of September 30, 2012 (Dec. 31, 2011: € 150,369 thousand). The latter will be released in the fourth quarter of 2012, for further information please refer to note 6.

The following table shows the contingent liabilities for joint ventures.

€ k	**September 30, 2012**	December 31, 2011
Guarantees for joint ventures	314	314
Accession of joint and several liability by the venturer	-	-
	314	**314**

11. Subsequent events

Following a purchase agreement signed on September 11, 2012, Dürr acquired 26.9% of the shares in Thermea Energiesysteme GmbH with registered offices in Freital, Germany, effective October 24, 2012. Thermea is one of the world's first suppliers of large heat pumps that use the natural refrigerant CO_2. Thermea's technologies increase the range of processes of the Clean Technology Systems division, which was founded at the beginning of 2011 and expands the energy efficiency technology business. The preliminary purchase price of € 2,135 thousand is primarily attributable to technological know-how, patents, brand name and goodwill. The allocation of the purchase price to the acquired assets has not yet been completed. Due to contractual arrangements, Dürr is able to exercise controlling influence and will include Thermea Energiesysteme GmbH in the consolidated financial statements as a fully consolidated entity.

No further material events occurred between the reporting date and the publication of the interim report as of September 30, 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, November 6, 2012
Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
Chairman of the Board
of Management

Ralph Heuwing
Chief Financial Officer

Four-year overview 2009 to 2012

		9 M				Q3			
		2012	2011	2010	2009	**2012**	2011	2010	2009
Incoming orders	€ m	1,954.3	2,066.5	1,100.7	845.8	550.0	866.0	363.6	339.0
Orders on hand (September 30)	€ m	2,332.1	2,122.2	1,257.3	927.2	2.332.1	2.122.2	1.257.3	927.2
Sales revenues	€ m	1,757.5	1,307.3	854.5	813.0	594.2	523.8	336.6	241.5
Gross profit	€ m	311.0	228.8	162.5	166.2	112.9	88.4	61.2	51.5
EBITDA	€ m	138.6	78.4	28.1	23.3	53.5	35.0	17.7	6.9
EBIT	€ m	118.9	63.5	14.3	7.7	46.5	29.6	13.2	1.5
Earnings after tax	€ m	71.3	34.6	-9.9	-14.5	27.3	18.6	3.4	-7.9
Gross margin	%	17.7	17.5	19.0	20.4	19.0	16.9	17.9	21.3
EBIT margin	%	6.8	4.9	1.7	0.9	7.8	5.7	3.9	0.6
Cash flow from operating activities	€ m	-18.4	28.2	-33.4	1.3	46.3	53.3	-31.2	39.1
Cash flow from investing activities	€ m	13.1	-21.1	-13.4	-17.8	-8.3	-4.0	-6.6	-4.5
Cash flow from financing activities	€ m	-45.1	-24.4	131.4	10.8	-23.1	-15.1	135.2	-19.5
Free cash flow	€ m	-59.2	-4.7	-55.1	-24.2	22.7	28.6	-40.3	27.7
Total assets (September 30)	€ m	1,752.7	1,504.7	1,153.5	979.2	1,752.7	1,504.7	1,153.5	979.2
Equity (with non-controlling interests) (September 30)	€ m	411.3	341.0	294.4	315.4	411.3	341.0	294.4	315.4
Equity ratio (September 30)	%	23.5	22.7	25.5	32.2	23.5	22.7	25.5	32.2
ROCE[2]	%	32.1	21.3	4.6	2.3	37.6	29.9	12.7	1.3
Net financial status (September 30)	€ m	-25.8	0.9	-57.5	-81.3	-25.8	0.9	-57.5	-81.3
Net working capital (September 30)	€ m	177.7	77.3	98.0	141.4	177.7	77.3	98.0	141.4
Employees (September 30)		7,511	6,672	5,825	5,783	7,511	6,672	5,825	5,783
Dürr share ISIN: DE0005565204									
High[3]	€	58.00	32.58	23.50	14.85	58.00	32.58	23.50	13.50
Low[3]	€	33.75	20.68	14.17	7.14	48.51	22.20	16.50	9.51
Close[3]	€	51.83	24.31	22.88	12.90	51.83	24.31	22.88	12.90
Average daily trading volumes	Units	111,826	61,092	20,866	20,984	86,368	76,107	27.146	32,154
Number of shares (weighted average)	thous.	17,301	17,301	17,301	17,301	17,301	17,301	17.301	17,301
Earnings per share (basic / undiluted)	€	3.99	1.92	-0.60	-0.90	1.53	1.04	0.18	-0.48

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

[1] The interest cost from the measurement of pension obligations was reclassified in the 2011 annual financial statements. The figures for the first nine months and the third quarter of 2011 have been adjusted.

[2] annualized

[3] XETRA

Financial calendar

November 13/14, 2012	UBS Conference, London
December 4-7, 2012	Berenberg Conference, Pennyhill

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.