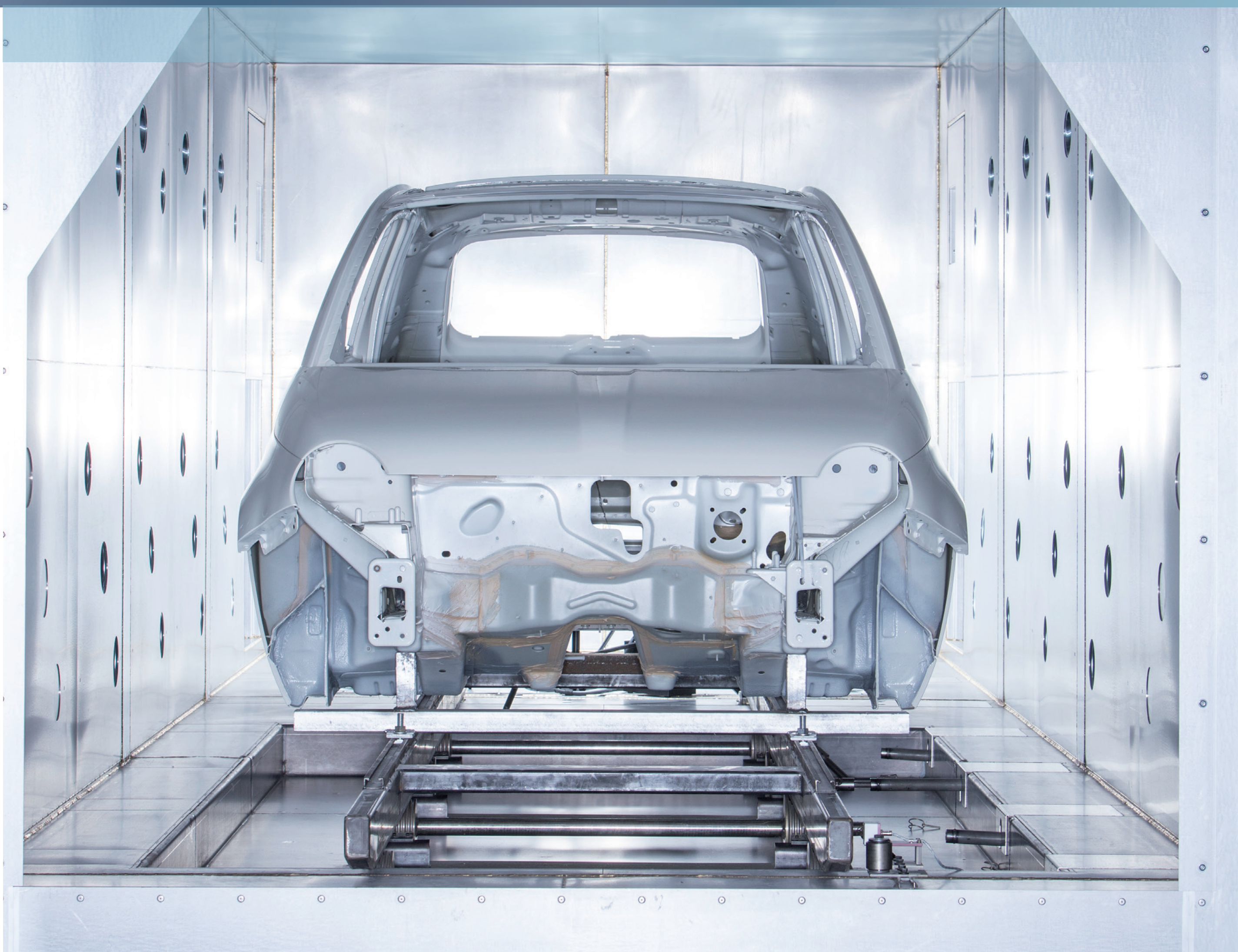
LEADING IN PRODUCTION EFFICIENCY

INTERIM FINANCIAL REPORT

JANUARY 1 TO JUNE 30, 2013



www.durr.com

CONTENTS

COVER PHOTO:
Energy-saving drying oven powered by solar energy and a micro gas turbine

Key figures for the Dürr Group (IFRS)

		H1/2013	H1/2012	Q2/2013	Q2/2012
Incoming orders	€ m	1,293.5	1,404.3	613.1	725.2
Orders on hand (June 30)	€ m	2,457.5	2,386.5	2,457.5	2,386.5
Sales revenues	€ m	1,131.7	1,163.3	589.2	600.9
Gross profit	€ m	219.9	198.1	117.8	105.8
EBITDA	€ m	95.9	85.2	53.7	49.7
EBIT	€ m	82.4	72.3	46.4	42.7
Earnings after tax	€ m	52.4	44.0	29.7	26.8
Gross margin	%	19.4	17.0	20.0	17.6
EBIT margin	%	7.3	6.2	7.9	7.1
Cash flow from operating activities	€ m	12.1	-64.6	41.8	-45.9
Cash flow from investing activities	€ m	-36.7	21.4	-12.6	-3.7
Cash flow from financing activities	€ m	-54.8	-22.0	-46.1	-21.3
Free cash flow	€ m	-10.3	-81.7	27.8	-57.2
Total assets (June 30)	€ m	1,840.6	1,752.4	1,840.6	1,752.4
Equity (with non-controlling interests) (June 30)	€ m	438.0	386.6	438.0	386.6
Equity ratio (June 30)	%	23.8	22.1	23.8	22.1
ROCE[1]	%	34.7	29.5	39.1	34.8
Net financial status (June 30)	€ m	43.0	-48.3	43.0	-48.3
Net working capital (June 30)	€ m	153.2	151.2	153.2	151.2
Employees (June 30)		7,899	7,314	7,899	7,314
Dürr share[2] ISIN: DE0005565204					
High[3]	€	52.75	25.12	52.75	25.12
Low[3]	€	33.73	16.88	38.02	16.88
Close[3]	€	46.35	24.30	46.35	24.30
Average daily trading volumes	units	151,807	249,110	175,092	242,441
Number of shares (weighted average)	thous.	34,601	34,601	34,601	34,601
Earnings per share (basic / undiluted)	€	1.51	1.23	0.85	0.75

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

[1] annualized

[2] Number of shares doubled due to the issue of bonus shares on May 27, 2013; historical price data, daily trading volumes and earnings per share have been adjusted accordingly

[3] XETRA

Highlights H1 2013

- Slight decline in order intake in line with expectations
- Shortfall in sales reduced in Q2; orders on hand support top line growth in H2
- Book-to-bill ratio of 1.14
- Orders on hand (€ 2.46 billion) 3% up on previous year
- Widening gross and EBIT margin
- Substantial improvement in Q2 cash flow; positive for H1 as a whole
- Dürr share: new all-time high of € 52.75 on May 28, 2013 following the issue of bonus shares
- H1 results re-affirm outlook:
  - ▶ Incoming orders: € 2.3 to 2.5 billion
  - ▶ Sales: € 2.4 to 2.6 billion
  - ▶ EBIT margin: 7.0 to 7.5%

Group management report

Operating environment

ECONOMY

In the second quarter of 2013, the global economy lost momentum, with the emerging markets also expanding at a somewhat slower rate. The United States continued on the previous year's steady growth trajectory, while Western Europe remained mired in recession. In Japan, the outlook brightened not least of all due to the depreciation of the yen. Against the backdrop of the fragile economic conditions, the central banks retained their accommodative monetary policies, although the US Fed is now considering the possibility of tightening the monetary reins as the US economy is gradually finding traction. However, short-end interest rates should remain low until 2014.

Experts are now projecting global GDP growth of only 3.0% (previously 3.2%) for 2013, merely a minor increase over the previous year (2.9%). Momentum is expected to pick up in 2014, with global GDP set to expand by 3.9%; Europe should also achieve weak growth again. At the same time, the Chinese economy should also unleash greater momentum in 2014.

// ECONOMIC FORECAST

	2011	2012	2013F	2014F
GDP growth, %				
G7	1.5	1.4	1.4	2.2
United States	1.8	2.2	2.2	3.2
Japan	-0.5	2.0	2.0	0.6
Eurozone	1.5	-0.6	-0.6	1.0
Emerging markets	6.4	4.8	4.9	5.8
China	9.2	7.8	7.9	8.8
India	7.5	4.1	5.5	6.5
Russia	4.3	3.4	2.8	3.3
Brazil	7.5	2.7	2.4	3.1
Global	**3.8**	**2.9**	**3.0**	**3.9**

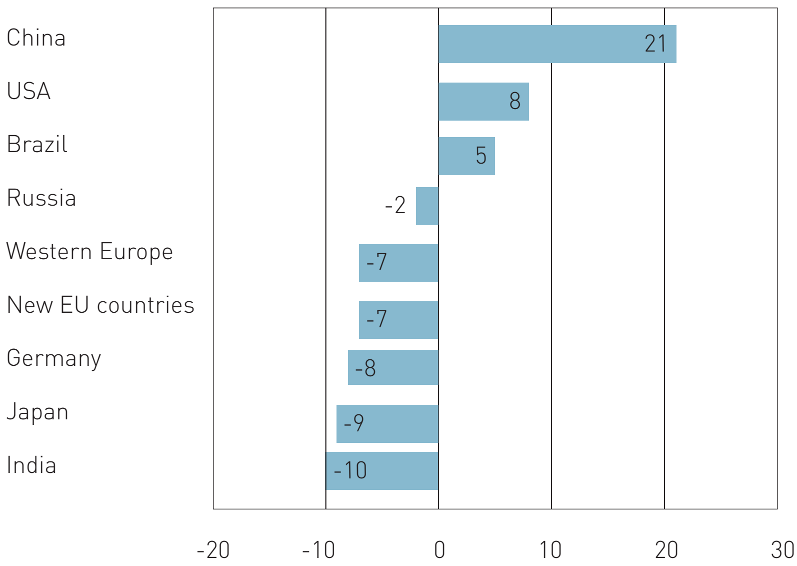
Source: Deutsche Bank Global Markets Research, June 2013
F = forecast

AUTOMOTIVE INDUSTRY

In the year to date, global automobile sales have continued to paint a regionally very mixed picture. In China, the world's largest automobile market, sales exceeded the previous year by an impressive 21%. Vehicle sales have also continued to grow in other emerging markets as well as in the United States. On the other hand, India and Russia have reported declines of 10% and 2%, respectively, although experts consider this to be only a temporary blip. Sales in Western Europe were down 7% year over year.

// PASSENGER VEHICLE SALES JANUARY - JUNE 2013

% year-on-year change



Source: VDA

OTHER SECTORS

Global air traffic expanded by 4.6% in the first five months of 2013 (source: IATA), with stronger year-on-year growth of 5.6% recorded in May. A full-year increase of around 5% is expected for 2013. Greater capacity utilization should cause most airlines' earnings to rise slightly. The two large aircraft builders Airbus and Boeing recorded brisk order intake in the first half of 2013 not least of all in the wake of the Paris Air Show in June. Airbus' order backlog exceeded 5,000 aircraft for the first time.

The German mechanical and plant engineering sector has recently had to lower its forecasts for 2013. After previously projecting 2% growth in output, the industry association VDMA is now expecting contraction of 1%. Order intake shrank by 1% year on year in January through May 2013, with a decline of 5% in May (source: VDMA).

Business performance[1]

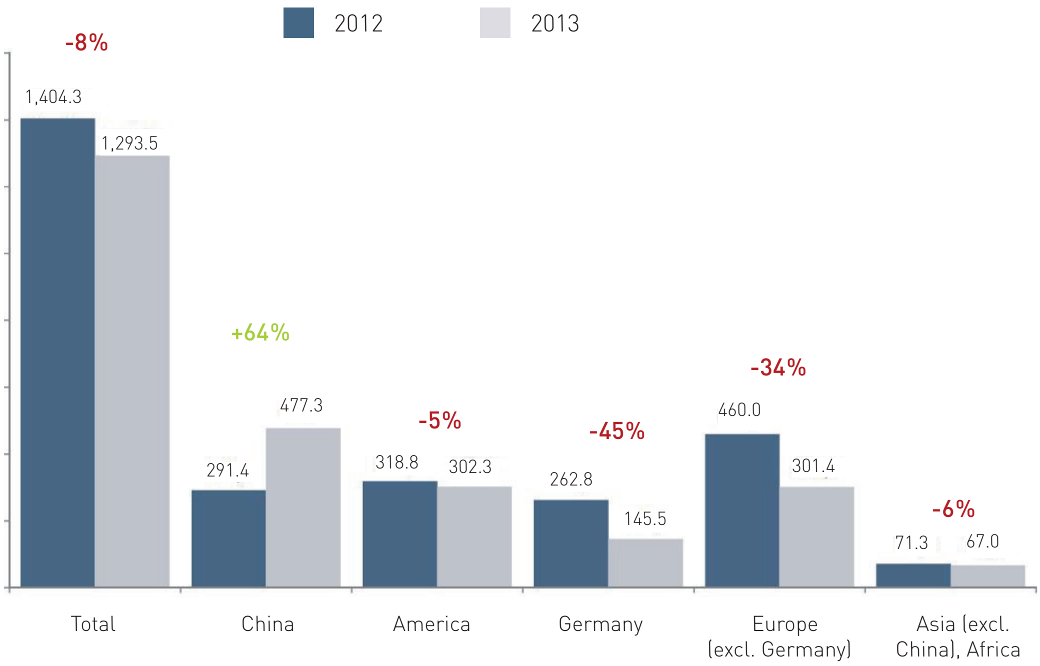
ORDER INTAKE DOWN ON THE PREVIOUS YEAR'S HIGH FIGURE AS EXPECTED

Group order intake came to € 1,293.5 million in the first half of 2013 and, as expected, fell short of the previous year's very high figure by 7.9%. In the second quarter, we received orders worth € 613.1 million (-15.5%). Our four divisions performed disparately: Whereas order intake for Paint and Assembly Systems was down 11% on the first half of 2012, Application Technology posted a 7.5% gain. Measuring and Process Systems posted a 15.0% drop in new orders particularly as a result of the more subdued demand registered in the Balancing and Assembly Products business unit on the part of customers in the general mechanical engineering industry. Order intake stabilized in the Cleaning and Filtration Systems business unit following last year's deliberate decision to reject low margin business. Clean Technology Systems (exhaust-air purification and energy efficiency technology) recorded a 9.2% decline in new orders in the first half of 2013. The price quality of new orders was satisfactory across all four divisions.

In the emerging markets (Mexico, Brazil, Eastern Europe, Asia excluding Japan), we registered dynamic demand in the first half of 2013, with order intake in this region surging by 24.2% to € 755.2 million, thus accounting for a high 58.4% of total new orders within the Group. The strong performance in China, where orders rose by 63.8% over the relatively muted first half of 2012, was particularly remarkable. We also received several orders from European automotive OEMs in the growing Brazilian market. After a muted start to the year, orders in North America rose sharply. Following on from the previous year's high level, order intake in Western Europe (excluding Germany) and Germany contracted by 44.6% and 34.5%, respectively, in line with expectations.

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

// IMCOMING ORDERS (MILLION EUROS) JANUARY - JUNE 2013 //////////////////////



€ m	H1/2013	H1/2012	Q2/2013	Q2/2012
Incoming orders	1,293.5	1,404.3	613.1	725.2
Sales revenues	1,131.7	1,163.3	589.2	600.9
Orders on hand (June 30)	2,457.5	2,386.5	2,457.5	2,386.5

SHORTFALL IN SALES REDUCED IN THE SECOND QUARTER

Consolidated sales came to € 1,131.7 in the first half of 2013, down a slight 2.7% year over year. At € 589.2 million, sales in the second quarter fell only 1.9% short of the previous year. The main reason for the shortfall in sales is that many contracts were in an early stage in which they made only a small contribution to the top line. In addition, Cleaning and Filtration Systems made a smaller contribution as it had deliberately rejected low margin large-scale orders in the previous year. Looking ahead over the next few quarters, we expect consolidated sales to gain momentum.

As in the previous quarters, order receipts again exceeded sales revenues in the first and second quarter of 2013, resulting in a book-to-bill ratio of 1.14 in the first half of the year. In addition, orders on hand were up 3% on mid 2012, rising to € 2,457.5 million. This is notionally equivalent to around one year's worth of sales and thus ensures capacity utilization until well into 2014.

After an increase of 2.7% in the first quarter, service sales climbed substantially in the second quarter and rose by 6.3% in the first half of the year. As a result, they accounted for 21% of consolidated sales (H1 2012: 19%). Looking ahead over the next few quarters, the sales share of service business should continue to widen thanks to the sharp growth in our installed base.

The regional breakdown of consolidated sales exhibited the customary balance in the first half of the year, with Germany accounting for 18%, other European countries 24%, North and South America 19% and Asia and Africa 39%. The emerging markets contributed 55% (H1 2012: 61%).

EARNINGS IMPROVED DESPITE SLIGHT DECLINE IN SALES

The gross margin continued to widen in the second quarter of 2013 and, at 20.0%, was well up on the year-ago figure of 17.6%. In the first half of 2013, it expanded by 2.4 percentage points to 19.4%. This was mainly due to high capacity utilization, the quality of our order execution activities and the billing of more profitable orders.

The cost of sales dropped by 5.5% to € 911.8 million in the first half of 2013 and thus more quickly than sales revenues. Accordingly, gross profit increased by 11.0% to € 219.9 million. The greater volume of internally-sourced production helped us to lower the ratio of consolidated cost of materials to sales revenues to 45.5% (H1 2012: 48.8%). In absolute terms, the consolidated cost of materials, which is fully included in the cost of sales, dropped to € 514.8 million (H1 2012: € 567.4 million).

// INCOME STATEMENT AND PROFITABILITY RATIOS

		H1/2013	H1/2012	Q2/2013	Q2/2012
Sales revenues	€ m	1,131.7	1,163.3	589.2	600.9
Gross profit	€ m	219.9	198.1	117.8	105.8
Selling and administrative expenses	€ m	118.0	111.6	60.9	57.1
R&D expenses	€ m	19.4	16.4	9.6	7.8
EBITDA	€ m	95.9	85.2	53.7	49.7
EBIT	€ m	82.4	72.3	46.4	42.7
Financial result	€ m	-10.2	-12.8	-5.5	-6.6
EBT	€ m	72.2	59.5	40.9	36.1
Income taxes	€ m	-19.8	-15.5	-11.1	-9.3
Earnings after tax	€ m	52.4	44.0	29.7	26.8
Earnings per share	€	1.51	1.23	0.85	0.75
Gross margin	%	19.4	17.0	20.0	17.6
EBITDA margin	%	8.5	7.3	9.1	8.3
EBIT margin	%	7.3	6.2	7.9	7.1
EBT margin	%	6.4	5.1	6.9	6.0
Return on sales after taxes	%	4.6	3.8	5.0	4.5
Interest coverage		7.9	5.5	8.2	6.2
Tax rate	%	27.4	26.0	27.2	25.7

FURTHER IMPROVEMENT IN EBIT

Whereas the headcount climbed by 8.0% over June 30, 2012 to 7,899 employees, selling and administrative expenses rose by 5.7% to € 118.0 million in the first half of 2013. Research and development expenses were increased by 18.3% to € 19.4 million. In connection with the innovation initiative forming part of our "Dürr 2015" strategy, further increases are planned to safeguard our technological leadership and to expand in new areas of business such as energy efficiency systems.

Net other operating expense came to € -0.1 million and therefore did not exert any major influence on earnings. The most important individual items were currency translation expenses (€ -8.0 million) and income (€ 6.7 million). In the previous year, net other operating income of € 2.2 million had been recorded due to income of € 1.5 million from the release of provisions.

Despite the small decline in revenues, EBIT climbed by 14.0% to € 82.4 million. As a result, the EBIT margin widened substantially to 7.3% (H1 2012: 6.2%), thus already achieving the full-year target corridor of 7.0 - 7.5% in the first half of the year. The

EBIT margin came to 7.9% in the second quarter, up from 7.1% year over year. Before depreciation and amortization, which amounted to € 13.5 million, EBITDA was up 12.6% in the first half of 2013, rising to € 95.9 million.

The financial result developed positively in the first half of 2013 reaching € -10.2 million. The improvement of € 2.6 million over the previous year is due to more favourable financing agreements which we were able to enter in the third quarter of 2012. Moreover, pension obligation expenses and liabilities arising from long-term working hour accounts were down.

With tax expense coming to € 19.8 million (H1 2012: € 15.5 million), earnings after tax rose to € 52.4 million in the first half of 2013 (H1 2012: € 44.0 million). The tax rate came to 27.4% and should be slightly above 25% for 2013 as a whole as we will be continuing to utilize or capitalize our unused tax loss carry-forwards given the positive earnings performance.

MATERIAL EVENTS

There were no singular events in the first half of 2013 materially impacting the Dürr Group's results of operations, financial condition and net assets. The faltering growth of the global economy has recently been leaving traces on order intake from the general industry. On the other hand, we are experiencing continued high levels of demand in the automotive industry.

ACTUAL PERFORMANCE VS. FORECAST: BUSINESS PERFORMANCE IN LINE WITH EXPECTATIONS

Despite the muted sales revenues, business performed in accordance with our expectations in the first half of 2013. Against this backdrop, we re-affirm our full-year forecast from today´s perspective, which provides for sales revenues of € 2.4 to 2.6 billion, order intake of € 2.3 to 2.5 billion and an EBIT margin of 7.0 to 7.5%. We have not published any guidance for the first half of 2013 as quarterly or half-yearly 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 27.

Financial position

SHARP IMPROVEMENT IN CASH FLOW FROM OPERATING ACTIVITIES IN Q2

In the second quarter of 2013, we achieved a positive **cash flow from operating activities** of € 41.8 million, up from € -29.7 million in the first quarter. Consequently, at € 12.1 million, the cash flow from operating activities for the first half was clearly in positive territory (H1 2012: € -64.6 million). The good performance in the second quarter was materially due to higher income and earnings as well as a reduction of € 20.2 million in net working capital (NWC). By contrast, NWC had risen by € 91.6 million in the previous year. Our operational liquidity planning for the next few quarters provides for a further reduction in NWC and continued positive cash flow.

// CASH FLOW* //

€ m	**H1/2013**	H1/2012	Q2/2013	Q2/2012
Earnings before taxes	72.2	59.5	40.9	36.1
Depreciation and amortization	13.5	12.8	7.4	6.9
Interest result	10.5	13.1	5.7	6.9
Income tax payments	-16.3	-8.8	-13.6	-6.0
Change in provisions	9.6	-15.2	3.3	0.8
Change in net working capital	-53.6	-120.0	20.2	-91.6
Other	-23.8	-6.0	-22.1	1.0
Cash flow from operating activities	**12.1**	**-64.6**	**41.8**	**-45.9**
Interest payments (net)	-0.7	-2.1	-0.1	-1.1
Capital expenditure	-21.7	-15.0	-13.9	-10.2
Free cash flow	**-10.3**	**-81.7**	**27.8**	**-57.2**
Other cash flows (incl. dividend)	-43.4	-18.4	-43.6	-16.4
Change in net financial status	**-53.7**	**-100.1**	**-15.8**	**-73.6**

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

Forfaiting, factoring and negotiation transactions 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 half of 2013, the volume of these transactions grew marginally by € 0.7 million after contracting by € 7.7 million in the same period of the previous year. Allowing for these changes, an adjusted cash flow from operating activities of € -56.9 million arose in the first half of 2012 and of € 11.4 million in the period under review.

€ m	June 30, 2013	December 31, 2012	June 30, 2012	December 31, 2011
Factoring, forfaiting & negotiation	**22.6**	**21.9**	**12.8**	**20.5**

Cash flow from investing activities of € -36.7 million was recorded in the first half of 2013 compared with € 21.4 million in the same period of 2012. Whereas term deposits had been dissolved in the previous year, we invested funds in term deposits and other financial assets in the period under review. This was joined by cash outflows for expenditure on property, plant and equipment.

The **cash flow from financing activities** of € -54.8 million in the first six months of 2013 (H1 2012: € -22.0 million) reflects the dividend distribution, interest payments and a reduction in current financial liabilities.

Free cash flow, which indicates the resources that are available for paying dividends, buying back shares and repaying net debt, stood at a small negative amount of € -10.3 million in the first six months of 2013 (H1 2012: € -81.7 million).

SUBSTANTIAL IMPROVEMENT IN NET FINANCIAL STATUS OVER THE PREVIOUS YEAR

// CURRENT AND NON-CURRENT ASSETS

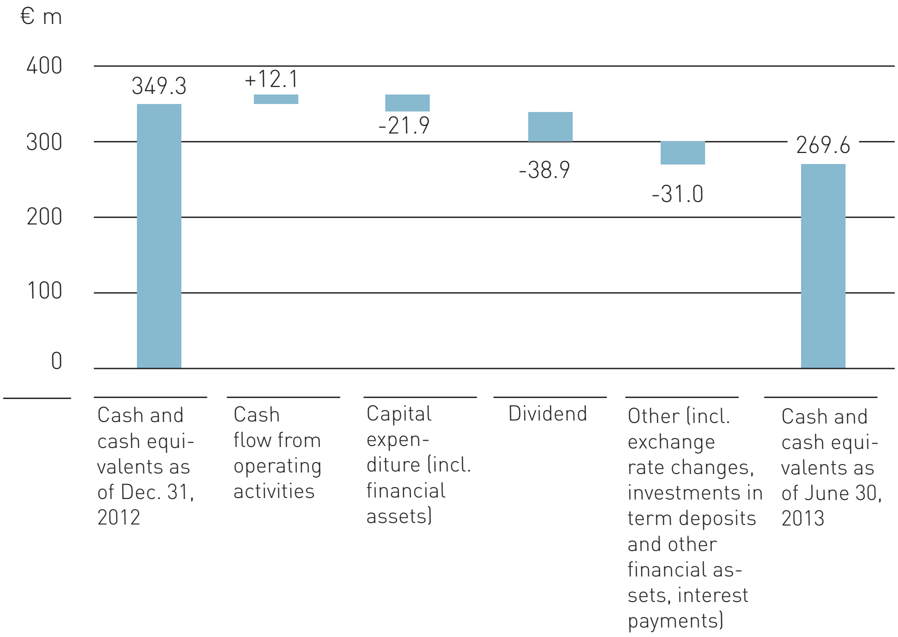
€ m	**June 30, 2013**	% of total assets	December 31, 2012	June 30, 2012
Intangible assets	324.5	17	326.3	326.7
Property, plant and equipment	162.0	9	152.3	148.8
Other non-current assets	88.7	5	73.3	56.6
Non-current assets	**575.2**	**31**	**551.9**	**532.1**
Inventories	177.7	10	144.5	160.9
Trade receivables	753.2	41	694.6	771.4
Cash and cash equivalents	269.6	15	349.3	235.5
Other current assets	64.8	3	67.4	52.5
Current assets	**1,265.4**	**69**	**1,255.8**	**1,220.3**
Total assets	**1,840.6**	**100**	**1,807.7**	**1,752.4**

As of June 30, 2013, total assets stood at € 1,840.6 billion. Accordingly, they were up a small 1.8% over the end of 2012 but down on March 31, 2013. On the assets side, trade receivables and inventories increased by a total of € 91.8 million. On the liabilities side, trade payables climbed by only € 53.4 million. Net working capital (NWC) has risen by € 53.6 million before currency conversion since the end of 2012. At € 575.2 million, non-current assets remained largely unchanged. The decline of € 79.7 million in cash and cash equivalents primarily reflects the increase in inventories and trade receivables.

// NET FINANCIAL STATUS

€ m	
June 30, 2013	43.0
December 31, 2012	96.7
June 30, 2012	-48.3

// CHANGES IN LIQUIDITY



The negative free cash flow (€ -10.3 million) and the dividend outflow (€ 38.9 million) caused the net financial status to drop from € 96.7 million at the end of 2012 to € 43.0 million. However, compared with the middle of 2012 (€ -48.3 million), it was up by a sharp € 91.3 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 28.)

ADDITIONS TO EQUITY CAPPED BY DIVIDEND DISTRIBUTION IN Q2

// **EQUITY**

€ m	**June 30, 2013**	% of total assets	December 31, 2012	June 30, 2012
Subscribed capital	88.6	4.8	44.3	44.3
Other equity	342.5	18.6	379.5	336.8
Equity attributable to shareholders	431.1	23.4	423.8	381.1
Non-controlling interests	6.9	0.4	8.3	5.5
Total equity	**438.0**	**23.8**	**432.1**	**386.6**

Equity rose by a further € 5.9 million over the end of 2012 to € 438.0 million. This means that we were able to more than make up for the dividend distribution of € 38.9 million thanks to our strong earnings performance in the first half of the year. With total assets slightly higher, the equity ratio remained virtually unchanged at 23.8%. We expect equity and the equity ratio to improve substantially as the year progresses and are striving for a medium-term target of 30%, which we want to achieve by retaining profits.

// **CURRENT AND NON-CURRENT LIABILITIES**

€ m	**June 30, 2013**	% of total assets	December 31, 2012	June 30, 2012
Financial liabilities (incl. bond)	275.1	14.9	286.1	288.5
Provisions (incl. pensions)	123.4	6.7	113.5	104.9
Trade payables	778.5	42.3	740.9	781.1
of which prepayments received	524.1	28.5	486.3	503.3
Income tax liabilities	21.6	1.2	19.0	6.8
Other liabilities (incl. deferred taxes, deferred income)	204.1	11.1	216.1	184.5
Total	**1,402.7**	**76.2**	**1,375.6**	**1,365.8**

Current and non-current liabilities climbed by just under 2% over December 31, 2012 to € 1,402.7 million. At € 778.5 million, trade payables remained the largest item of the liabilities side. The prepayments received from customers included in this item rose by a further € 37.8 million over the end of 2012 to € 524.1 million. Provisions have increased by a net € 9.9 million to € 123.4 million since December 31, 2012.

DEBT CAPITAL AND FUNDING STRUCTURE

As of June 30, 2013, our debt capital funding structure mainly 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 coupon of 6.83%. An early redemption option may be exercised from September 28, 2014.
- The syndicated loan taken out in 2011 comprises a cash facility of € 50 million and a guarantee facility of € 180 million. It expires in June 2014. On the strength of our improved credit standing, we were able to negotiate better terms with the syndicate banks last 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) approved a purpose-tied loan of € 40 million. If we draw on the loan by the end of 2013, it will be repaid step by step by 2017.
- In connection with the purchase of the Dürr campus in Bietigheim-Bissingen at the end of 2011, we assumed the related financing 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 repayment 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 using the equity method. The loans can be used in different currencies. In addition to money and capital market instruments, we utilize a small volume of off-balance-sheet financing instruments such as factoring programs and operating leases.

OFF-BALANCE-SHEET FINANCING INSTRUMENTS AND OBLIGATIONS

The volume of off-balance-sheet financing instruments and obligations has changed only marginally since the end of 2012. Future minimum payments under operating leases amounted to € 107.8 million as of June 30, 2013, which was slightly lower than on December 31, 2012 (€ 110.9 million). We make selective use of receivables financing (forfaiting, factoring, negotiation) to reduce or stabilize the capital employed. Since the end of 2012, the volume of these transactions has risen marginally by € 0.6 million to € 22.6 million. The off-balance-sheet obligations also include liabilities of € 17.3 million from other continuing obligations (December 31, 2012 : € 15.3 million). As of June 30, 2013, we utilized guarantees of € 312.9 million comprising bank guarantees of € 171.1 million and fidelity bonds of € 141.8 million. The guarantees chiefly take the form of credit guarantees and sureties and do not constitute off-balance-sheet finance instruments.

Research and development

In the first half of 2013, we increased our direct R&D spending by 18.3% to € 19.4 million (H1 2012: € 16.4 million). This resulted in an R&D ratio of 1.7%, up from 1.4% in the year-ago period. Further development expense attributable to individual customer projects was included in the cost of sales. In addition, we capitalized development costs of € 1.6 million as intangible assets (H1 2012: € 1.6 million). As of June 30, 2013, the Group's R&D departments had a total of 210 employees, an increase of 13.5% over the same date in the previous year.

The Application Technology division optimized its **Eco**Screen visualization software. Using this software, plant operators are able to control the processes in robot spray booths simply. Despite the growing complexity of the robot systems, the new version permits straight-forward and intuitive operation. In the event of any disruptions, the causes can be diagnosed quickly and all relevant information collected.

The Cleaning and Filtration Systems business unit has completed development of the **EcoC**Core C/P3, a highly flexible universal cleaning system for material lots of up to 200 kg. Compared with its predecessor, the Universal 81C, the new system offers a 30% increase in capacity and hence a greater throughput rate. Other advantages of the **EcoC**Core C/P3 include its smaller footprint, short global delivery periods, simple operation and maintenance-friendly design.

The Balancing and Assembly Products business unit has developed the innovative Ventuo tire inflation system for the wheel/tire assembly segment. The main new element is the automatic change of the tire inflating ring. The automatic inflating ring change makes it possible to produce wheels flexibly with different rim sizes. In addition, Ventuo offers a high degree of maintenance ease, simple integration in existing wheel production lines and significant energy savings due to reduced compressed air requirements.

Capital expenditure

Capital expenditure rose by 36% to € 21.8 million in the first half of 2013. This primarily reflects the extension spending previously announced and scheduled for completion this year. Since the beginning of the year, capital expenditure has been almost solely confined to property, plant and equipment as well as intangible assets, with equity investments accounting for only € 0.1 million. The price for the acquisition of the business of environmental technology specialist Luft- und Thermotechnik Bayreuth GmbH (LTB) was not paid until July 2013.

A sum of € 17.9 million was spent on property, plant and equipment (H1 2012: € 10.7 million), while licenses, software and other intangible assets accounted for € 3.9 million (H1 2012: € 5.4 million). Corporate Center capital expenditure (€ 2.2 million) mainly comprises the purchases made by globally active Dürr IT Service GmbH (software and licenses).

// CAPITAL EXPENDITURE*

€ m	H1/2013	H1/2012	Q2/2013	Q2/2012
Paint and Assembly Systems	4.9	6.2	3.3	4.8
Application Technology	6.9	3.4	4.2	2.6
Measuring and Process Systems	4.9	2.3	3.3	1.2
Clean Technology Systems	2.9	1.0	1.9	0.9
Corporate Center	2.2	3.2	1.2	1.8
Total	**21.8**	**16.1**	**13.9**	**11.3**

* on property, plant and equipment and on intangible assets

Employees

MORE MODERATE GROWTH IN EMPLOYEE NUMBERS

As of June 30, 2013, Dürr had 7,899 employees and thus 585 more than at mid 2012 (+8.0%). The additional recruiting was mainly due to the large volume of business. However, at 132 in the first quarter and 115 in the second quarter of 2013, the number of new recruits was somewhat smaller. Most of the additional employees are based in the growth markets of China and Brazil. All told, the headcount in the emerging markets increased by 12.3% over mid 2012, rising to 2,668 employees and equivalent to 33.8% of the Group workforce. In Germany, we increased staff numbers by 9.0% to 3,536 in the same period. On the other hand, the headcount in North America was adjusted to match smaller business volumes in Cleaning and Filtration Systems.

// EMPLOYEES BY DIVISION

	June 30, 2013	December 31, 2012	June 30, 2012
Paint and Assembly Systems	2,983	2,856	2,750
Application Technology	1,469	1,379	1,281
Measuring and Process Systems	3,039	3,017	2,952
Clean Technology Systems	288	278	223
Corporate Center	120	122	108
Total	**7,899**	**7,652**	**7,314**

// EMPLOYEES BY REGION

	June 30, 2013	December 31, 2012	June 30, 2012
Germany	3,536	3,412	3,243
Other European countries	1,324	1,282	1,245
North / Central America	800	850	856
South America	317	281	252
Asia, Africa, Australia	1,922	1,827	1,718
Total	**7,899**	**7,652**	**7,314**

Segment report

As of 2013, the result of Dürr GmbH & Co. Campus KG is no longer reported within the Corporate Center but is allocated to the divisions. In 2012, this company generated EBIT of € 2.5 million. The figures for the first half and the second quarter of 2012 have been adjusted accordingly in this report.

// SALES REVENUES BY DIVISION

€ m	H1/2013	H1/2012	Q2/2013	Q2/2012
Paint and Assembly Systems	559.2	531.2	290.7	278.4
Application Technology	256.4	264.5	135.6	141.0
Measuring and Process Systems	273.7	323.8	139.3	157.2
Clean Technology Systems	42.4	43.8	23.6	24.3
Corporate Center	0.0	0.0	0.0	0.0
Group	**1,131.7**	**1,163.3**	**589.2**	**600.9**

// EBIT BY DIVISION

€ m	H1/2013	H1/2012	Q2/2013	Q2/2012
Paint and Assembly Systems	43.5	30.2	24.5	16.8
Application Technology	27.3	25.6	14.4	14.0
Measuring and Process Systems	16.3	22.8	10.5	13.2
Clean Technology Systems	1.3	0.7	0.8	1.5
Corporate Center	-6.0	-7.0	-3.8	-2.8
Group	**82.4**	**72.3**	**46.4**	**42.7**

// PAINT AND ASSEMBLY SYSTEMS

€ m	**H1/2013**	H1/2012	Q2/2013	Q2/2012
Incoming orders	625.8	703.4	301.7	378.7
Sales revenues	559.2	531.2	290.7	278.4
EBITDA	46.2	32.8	25.8	18.1
EBIT	43.5	30.2	24.5	16.8
Employees (June 30)	2,983	2,750	2,983	2,750

As expected, order intake in the Paint and Assembly Systems division fell 11% short of the previous year's high figure in the first half of 2013. We received major orders from Brazil, China, Italy and the United States, for example. At just under 60%, the share contributed by the emerging markets to Paint and Assembly Systems´ order intake remained at a high level.

Order intake substantially exceeded sales again despite the 5.3% increase in the latter in the first half of the year. Consequently, the division's order backlog continued to grow. EBIT climbed to € 43.5 million, accompanied by an EBIT margin of a good 7.8% (H1 2012: 5.7%). In addition to the increase in sales, this was due to a wider gross margin, our good order execution and moderate overhead costs.

// APPLICATION TECHNOLOGY

€ m	**H1/2013**	H1/2012	Q2/2013	Q2/2012
Incoming orders	325.9	303.2	143.5	137.0
Sales revenues	256.4	264.5	135.6	141.0
EBITDA	29.6	29.0	15.6	16.1
EBIT	27.3	25.6	14.4	14.0
Employees (June 30)	1,469	1,281	1,469	1,281

Order intake in the Application Technology division rose by 7.5% over the first half of 2012 to € 325.9 million. In the second quarter, it was up 4.7% year over year. In addition to new business, modernization business also performed very satisfactorily. Major contracts for the delivery of painting robots and application technology were received from China, South Africa and Brazil, with demand set to remain strong over the rest of the year.

Sales dropped slightly in the first half of 2013 as several contracts were still in a phase in which only small contributions are made to the top line. However, it should be possible to fill the revenues shortfall in the course of the year. The book-to-bill ratio in the Application Technology division stood at 1.3.

Application Technology was able to further widen its gross margin in the first half of 2013 thanks to high capacity utilization and the improved margin quality of orders on hand. With fixed costs rising slightly, EBIT increased by 7.1% to € 27.3 million, accompanied by an EBIT margin of 10.7%. In order to accommodate the large volume of business, we have increased the workforce by 14.7% to 1,469 since mid June 2012.

// MEASURING AND PROCESS SYSTEMS ///////////////////////////////////////

€ m	H1/2013	H1/2012	Q2/2013	Q2/2012
Incoming orders	284.4	334.5	138.4	174.8
Sales revenues	273.7	323.8	139.3	157.2
EBITDA	21.2	27.8	13.0	15.7
EBIT	16.3	22.8	10.5	13.2
Employees (June 30)	3,039	2,952	3,039	2,952

Order intake in the Measuring and Process Systems division contracted by 15% in the first half of the year particularly as a result of the more subdued demand registered in the Balancing and Assembly Products business unit on the part of customers in the general mechanical engineering industry. Order receipts for Cleaning and Filtration Systems held almost steady after the previous year's deliberate decision not to accept less profitable business. This resulted in a 15.5% drop in sales revenues in the Measuring and Process Systems division in the first half of 2013. Sales in the Balancing and Assembly Products business unit remained at the previous year's level.

Due to a loss in Cleaning and Filtration Systems, the EBIT margin in the Measuring and Process Systems division contracted to 6.0% (H1 2012: 7.0%). In the first half of 2013, Cleaning and Filtration Systems completed almost all of the measures which it had adopted to adjust capacities to match the lower business volumes. Depending on future operating performance, further measures cannot be ruled out. Cleaning and Filtrations Systems expects a substantial improvement in earnings in the second half of the year.

// CLEAN TECHNOLOGY SYSTEMS

€ m	H1/2013	H1/2012	Q2/2013	Q2/2012
Incoming orders	57.4	63.2	29.5	34.8
Sales revenues	42.4	43.8	23.6	24.3
EBITDA	2.0	0.9	1.2	1.7
EBIT	1.3	0.7	0.8	1.5
Employees (June 30)	288	223	288	223

The figures for the Clean Technology Systems division chiefly comprise our exhaust-air purification technology activities. In the area of energy efficiency technologies Thermea and Dürr Cyplan were fully consolidated in October and November 2012, respectively, but made only a small contribution to sales revenues in the first half of 2013.

Order intake and revenues in the Clean Technology Systems division fell slightly short of the previous year's level. The order backlog continued to rise as order intake exceeded sales by 35.4%. Despite start-up costs in the energy efficiency business, the division posted a substantial improvement in EBIT, underpinned in particular by the stronger second quarter. Since June 30, 2012, the headcount has risen by 65, including 31 people employed at Thermea and Dürr Cyplan.

CORPORATE CENTER

A loss of € 5.0 million was registered at the EBIT level in the Corporate Center (Dürr AG and Dürr IT Service GmbH) in the first half of 2013 after a loss of € 6.0 million in the same period of the previous year. This figure includes consolidation effects of € -1.0 million (H1 2012: € -0.9 million).

Opportunities and risks

The opportunities and risks of our business as well as the opportunity and risk management system are discussed in detail from page 110 of our annual report for 2012.

RISKS

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

We continue to consider the Group's overall risk situation as well manageable despite the slightly greater risk potential compared with the end of 2012.

We have recently noted that some small to mid-size companies are finding it more difficult to raise the necessary credit funding, resulting in corresponding spending restraint. In China, the increase in interest rates on interbank loans has so far not had any impact on the major automotive OEMs' capital spending behaviour. Usually, these customers finance their capital spending from their cash flows; moreover, vehicle sales have been very strong in the year to date. However, it remains to be seen whether the current problems in China develop into a serious financial crisis. In this case, general capital spending plans could come under pressure.

The automotive industry is scaling back its capital spending budgets in Western Europe due to weak vehicle sales. As a result, order volumes in this region have declined appreciably. However, Western Europe (excluding Germany) only accounts for a relatively small portion of the Group's order intake (H1 2013: 16%).

The risk situation in the project execution/engineering area, our main risk sector, is unchanged. Given our high capacity utilization, we cannot exclude the possibility of failing to observe project schedules or other commitments in individual cases. To address this risk, we have adjusted our capacities to accommodate the increased business volumes. Moreover, depending on available capacities, we are able to distribute work packages across our global facilities thanks to standardized products, business processes and IT structures.

OPPORTUNITIES

The large order backlog of € 2,457.5 million ensures good forward visibility with respect to sales in the current year as well as high capacity utilization beyond 2013. With our strong local presence, we hold a good position in contract award processes in the high-growth emerging markets. In addition to new business, we also see good opportunities for growth in service and modernization business thanks to our broad installed base and mounting interest on the part of our customers in modernization spending to boost the productivity and efficiency of existing facilities.

In our core business, the acquisitions of the past three years are offering us additional opportunities for growth. Our strategy is to buy small technology-heavy niche companies and to expand their business on a global basis. In this way, we have entered new fields of business such as glueing technology, ultrafine cleaning systems and balancing technology for turbo-chargers.

We are well positioned in South-East Asia, which is one of the automotive industry's key growth markets of the future. Established at the beginning of 2012, our facility in Thailand is to be expanded step by step. Via our 10% equity interest in the Japanese paint systems engineer Parker Engineering we have improved our access to the Japanese automotive industry, which is the dominant player in South-East Asia. Annual automobile production in this region is expected to increase by 45% to 6.1 million units by 2017.

Our energy efficiency business also offers good opportunities for growth. For this reason, we are assembling a broad range of technologies for the utilization of heat and waste heat - both via acquisitions and internal developments. Sales revenues from Clean Technology Systems are expected to come to € 200 million by 2015.

Personnel changes

On April 26, 2013, the Supervisory Board of Dürr AG elected Klaus Eberhardt as its new chairman. Mr. Eberhardt has been a member of the Supervisory Board since April 2012 and follows Heinz Dürr, who resigned as chairman and stepped down from the Supervisory Board after 23 years. Mr. Dürr will continue to serve Dürr AG as an anchor shareholder and honorary lifetime chairman of the Supervisory Board. Dr. Herbert Müller was elected as a new member of the Supervisory Board at the annual general meeting held on April 26. He was management chairman at accounting company Ernst & Young up until 2011.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 51.

Outlook

OPERATING ENVIRONMENT

The forecasts for the global economy have recently been adjusted downwards. Currently, economists are expecting global GDP growth of 3.0% for 2013, i.e. only marginally higher than in the previous year (2.9%). However, a more substantial increase of 3.9% is forecast for 2014. This is summarized in the table on page 5.

Automobile sales and GDP growth should continue to more or less correlate in the individual regions of the world. In contrast to Western Europe, automotive markets are continuing to expand in the United States, China and Brazil. Market observers generally consider the outlook for the automotive industry to be favorable. Although PricewaterhouseCoopers (PwC) lowered its production estimate for the sector again slightly in July 2013, it continues to forecast solid average growth of 5% in output over the next few years, with China set to remain the driving force behind the automobile industry in the long term. The European automobile market is likely to bottom out this year, posting average growth of 4% p.a. through 2017 due to baseline effects.

// PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

Million units	2012	2017F	CAGR 2012-2017
North America	15.4	18.3	3.5%
Mercosur	4.2	5.6	5.9%
Western Europe	12.4	15.0	3.9%
Eastern Europe	6.9	8.4	4.0%
Asia	38.4	51.3	6.0%
thereof China	16.6	26.0	9.4%
Others	1.9	2.5	5.6%
Total	**79.2**	**101.1**	**5.0%**

Source: PwC, July 2013

F = forecast

// FULL YEAR 2013: TARGETS AND 2012 COMPARISON

		2012 actual	2013 target
Sales revenues	€ m	2,399.8	2,400 to 2,600
Incoming orders	€ m	2,596.8	2,300 to 2,500
Orders on hand (December 31)	€ m	2,316.8	>2,000
EBIT margin	%	7.4	7.0 to 7.5
Financial result	€ m	-29.2	significant improvement
Tax ratio	%	24.6	about 25
Earnings after tax	€ m	111.4	slight increase
Operating cash flow	€ m	117.6	>120
Free cash flow	€ m	65.9	>70
Net financial status (December 31)	€ m	96.7	>100
Liquidity (December 31)	€ m	349.3	>250
Capital expenditure[1]	€ m	32.5	45 to 50

[1] on property, plant and equipment and on intangible assets (excl. acquisitions)

SALES REVENUES, INCOMING ORDERS AND EARNINGS

With our business performance matching expectations in the first half of the year, we are able at this stage to re-affirm our full-year forecast for 2013. The table above summarizes our targets.

Full-year sales should come to between € 2.4 and 2.6 billion in 2013. A higher figure is not realistic given that we are already operating at full capacity utilization and the Cleaning and Filtration Systems business unit has deliberately rejected low margin business. At this stage, we expect to be able to easily eliminate the small shortfall in sales arising in the first half of 2013. Order intake is expected to come to € 2.3 to 2.5 billion in 2013. The order backlog should have a value of substantially over € 2.0 billion by the end of the year. We are seeking a full-year EBIT margin in a target corridor of between 7.0 and 7.5% for 2013. The basis for this is the high capacity utilization, improved margins on the orders on hand as well as the growth being sought in service business.

The financial result should continue to improve in 2013 as the non-recurring strain occurring in 2012 will not be repeated and the improved terms for our syndicated loan will make themselves felt. Tax expense should rise by roughly the same rate as earnings, with the tax rate coming to slightly over 25% due to the utilization of unused tax loss carry-forwards. Consequently, earnings after tax are likely to continue rising. In accordance with our dividend policy, the distribution for 2013 should be between 30 and 40% of consolidated net profit and will therefore also be higher.

DIVISIONS

Dürr forecasts top-line and bottom-line growth in most of its divisions in 2013. 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. Assuming that Cleaning and Filtration Systems´ earnings improve as expected in the second half of the year, the Measuring and Process Systems division will be able to repeat the previous year's strong earnings performance. Clean Technology Systems expects rising demand from the chemical and pharmaceuticals industry again, particularly in the emerging markets. Earnings in this division should improve despite the start-up costs in energy efficiency technology.

CASH FLOW, CAPITAL EXPENDITURE, FINANCIAL POSITION

Cash flow from operating activities should rise substantially in 2013 as a whole as net working capital is likely to return to normal again after accumulating in the previous year. This should be accompanied by an appreciable increase in free cash flow. We assume that cash flow will be sufficient to comfortably cover operating funding requirements (capital spending, interest payments etc.) and the dividend distribution in 2013. Moreover, we are able to resort to cash and cash equivalents as well as unused credit facilities of € 90 million for any acquisition financing which may be necessary.

Our guidance for capital expenditure on property, plant and equipment and on intangible assets has been € 35 to 40 million (net of acquisitions) so far. We are raising this forecast to € 45 to 50 million, meaning that capital spending will be slightly higher in the second half of 2013 than it was in the first half. This increase is due to additional extension spending, including the construction of a testing center in Japan and facility expansions in Germany and Poland. Of the capital spending planned for 2013, replacement spending should account for roughly € 20 million and extension spending for around € 30 million. In this way, we are adjusting our capacities to accommodate the sustained increase in demand and continuing the strategic expansion of our position in the emerging markets. We assume that capital spending will return to a normal level of around € 25 million in 2014.

We plan further technology acquisitions in 2013 and 2014 to strengthen our core business and to broaden energy efficiency activities in the Clean Technology Systems division. It is not yet possible to state the volume of the planned acquisitions, although it should substantially exceed the average acquisition amounts of the past few years (€ 12 million).

From today´s perspective, the net financial status should substantially exceed € 100 million at the end of 2013, with cash and cash equivalents coming to more than € 250 million. We expect further increases in equity, resulting in an equity ratio of over 25% by the end of 2013.

We currently do not have any corporate actions planned for 2013. We will be able to prematurely call in the outstanding bond issued in 2010 from September 28, 2014. Whether we utilize this right depends on the prevailing circumstances. At most, we want to use the syndicated loan to bridge any temporary fluctuations in net working capital or to fund an unusually large acquisition.

EMPLOYEES

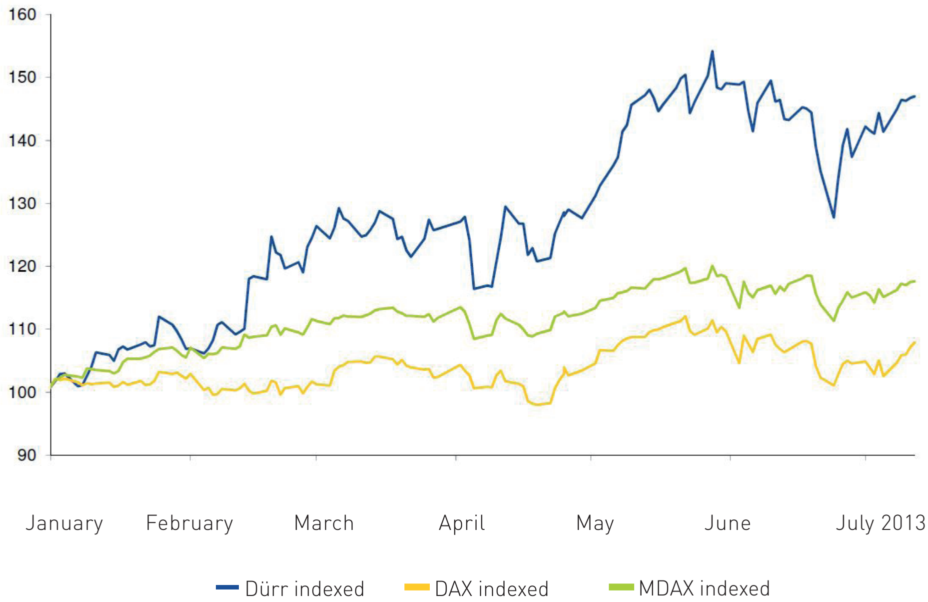
The headcount is expected to rise to around 8,000 by the end of 2013. In this respect, the focus will be on the emerging markets, which are likely to account for roughly 34% of our Group workforce by the end of 2013 (June 30, 2013: 33.8%). Employee numbers will rise only slightly at most in the established markets.

Treasury stock and capital changes

On May 27, 2013, Dürr AG issued bonus shares on a 1-for-1 basis. As a result, the total number of shares issued by Dürr AG doubled from 17,300,520 to 34,601,040. The issue of the bonus shares was tied to a two-fold increase in the company's subscribed capital from € 44,289 thousand to € 88,578 thousand by means of a capital increase from company funds. For this purpose, open reserves were converted into subscribed capital. The shareholders' relative share in the company's subscribed capital did not change. The new shares are dividend-entitled with retroactive effect from January 1, 2013. The purpose of the bonus shares was to enhance market liquidity and to attract private investors. The measures were approved at the annual general meeting on April 26, 2013.

Dürr AG does not hold any treasury stock.

Performance of Dürr share



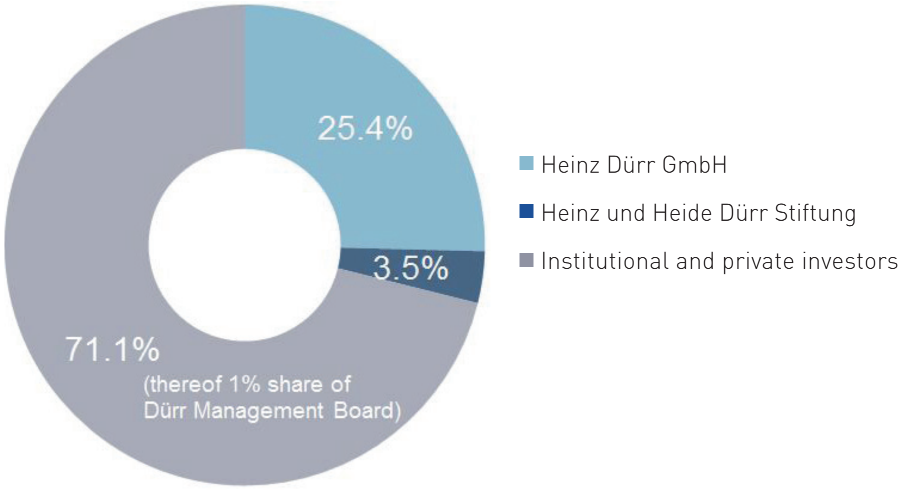
After entering the year on an upbeat note, equities markets came under pressure at the end of May on fears of an imminent end to the accommodative monetary policies. This triggered sharp losses in the international equities and bond markets. However, encouraging signals from the US Fed and moderate economic data have allayed these concerns. Against this backdrop, equities markets are continuing to benefit from the copious liquidity which is available, relatively low valuations, low interest rates and the lack of appeal of other types of investments.

With gains of 42% since the beginning of the year, the Dürr share has substantially outperformed the DAX, SDAX and MDAX, which advanced by between 5 and 16% in the same period. The strong performance of our stock was underpinned by the figures for 2012, which exceeded expectations, as well as the upbeat outlook for 2013.

Market participants also welcomed the issue of bonus shares on May 27, 2013. The Dürr share hit a new all-time high of € 52.75 on May 28, 2013. The price of our bond, which expires in 2015, dropped slightly to € 108.60 as of the end of June (end of 2012: € 110.30) as investors are increasingly factoring in the declining residual period until maturity.

SHAREHOLDER STRUCTURE

In February 2013, the Dürr family reduced its share in Dürr AG from 29.9% to 28.9%. In a corresponding press statement, the family stressed that it would be retaining at least 25.1% of Dürr AG stock in the long term as the anchor shareholder. Dürr AG's Board of Management holds a total of 1% of the subscribed capital. Although the free float has risen slightly to 71%, average trading volumes of our shares in the German stock exchanges have dropped to 152,000 shares in the current year (H1 2012: around 249,000). On the other hand, there has been a substantial increase in over-the-counter trading on various platforms.



Events after the reporting period

On July 4, 2013, we acquired the assets of the insolvent environmental technology specialist Luft- und Thermotechnik Bayreuth GmbH. The corresponding contract dated June 6, 2013, was executed on July 4, 2013, following receipt of antitrust clearance and the discharge of further conditions precedent. The provisional purchase price stands at € 9.0 million, with the final price dependent on the contributions to earnings made by the contracts existing as of the date of acquisition. This acquisition strengthens our market position in exhaust-air purification technology, broadens the Clean Technology Systems portfolio and provides us with access to new market segments such as the carbon industry. Synergistic benefits are particularly expected in purchasing and development activities. LTB had filed for insolvency in March 2013 following cost overruns and delays on major projects. It generated sales of € 24 million in 2012 and has 120 employees at its facility in Goldkronach near Bayreuth.

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

Bietigheim-Bissingen, August 1, 2013
Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2013

€ k	H1 2013	H1 2012	Q2 2013	Q2 2012
Sales revenues	1,131,658	1,163,307	589,195	600,948
Cost of sales	-911,803	-965,202	-471,423	-495,144
Gross profit on sales	**219,855**	**198,105**	**117,772**	**105,804**
Selling expenses	-64,868	-61,328	-33,350	-31,988
General administrative expenses	-53,158	-50,302	-27,585	-25,129
Research and development costs	-19,369	-16,381	-9,570	-7,781
Other operating income	12,485	12,541	7,029	6,522
Other operating expenses	-12,566	-10,307	-7,954	-4,737
Earnings before investment income, interest and income taxes	**82,379**	**72,328**	**46,342**	**42,691**
Profit from entities accounted for using the equity method	332	263	220	308
Other investment income	-	23	-	23
Interest and similar income	1,396	1,170*	494	493*
Interest and similar expenses	-11,909	-14,274*	-6,206	-7,432*
Earnings before income taxes	**72,198**	**59,510**	**40,850**	**36,083**
Income taxes	-19,805	-15,497	-11,130	-9,284
Profit of the Dürr Group	**52,393**	**44,013**	**29,720**	**26,799**
Attributable to:				
Non-controlling interests	156	1,361	444	727
Shareholders of Dürr Aktiengesellschaft	**52,237**	**42,652**	**29,276**	**26,072**
Earnings per share in € (basic and diluted)	1.51	1.23**	0.85	0.75**

* The expected long-term return on plan assets is offset against the interest expense arising from measuring pension obligations, pursuant to IAS 19 (rev. 2011).

** The earnings per share figure refers to the status quo after the issue of bonus shares in a ratio of 1:1 on May 27, 2013, and was calculated on the basis of 34,601,040 shares.

Consolidated statement of comprehensive income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2013

€ k	H1 2013	H1 2012	Q2 2013	Q2 2012
Profit of the Dürr Group	**52,393**	**44,013**	**29,720**	**26,799**
Components of other comprehensive income				
Items that will not be reclassified to profit or loss				
Actuarial gains/losses from defined benefit plans and similar obligations	817	-7,667	801	-1,762
attributable deferred taxes	-179	1,955	-174	641
Items that may be reclassified subsequently to profit or loss				
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-4,164	6,281	157	2,390
Gains/losses from changes in the fair value of available-for-sale securities	9	-	9	-
Currency translation reserve of foreign subsidiaries	-1,371	3,270	-6,583	6,288
Currency translation reserve of foreign entities accounted for using the equity method	-1,537	13	-794	1,136
attributable deferred taxes	1,069	-1,960	264	-759
Other comprehensive income, net of tax	**-5,356**	**1,892**	**-6,320**	**7,934**
Total comprehensive income, net of tax	**47,037**	**45,905**	**23,400**	**34,733**
Attributable to:				
Non-controlling interests	149	1,338	423	713
Shareholders of Dürr Aktiengesellschaft	**46,888**	**44,567**	**22,977**	**34,020**

Consolidated statement of financial position

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF JUNE 30, 2013

€ k	June 30, 2013	December 31, 2012	June 30, 2012
ASSETS			
Goodwill	288,157	288,159	285,613
Other intangible assets	36,374	38,114	41,078
Property, plant and equipment	161,982	152,311	148,833
Investment property	22,733	23,178	22,025
Investments in entities accounted for using the equity method	12,146	13,419	18,247
Other financial assets	25,553	14,213	2,674
Trade receivables	766	371	12
Income tax receivables	60	66	71
Sundry financial assets	3,644	3,154	3,185
Other assets	235	100	301
Deferred taxes	19,352	15,475	8,322
Prepaid expenses	4,242	3,377	1,751
Non-current assets	**575,244**	**551,937**	**532,112**
Inventories and prepayments	177,742	144,528	160,887
Trade receivables	753,200	694,608	771,406
Income tax receivables	7,894	5,863	4,264
Sundry financial assets	36,515	35,857	19,468
Other assets	15,287	22,234	24,206
Cash and cash equivalents	269,611	349,282	235,523
Prepaid expenses	5,155	3,396	4,529
Current assets	**1,265,404**	**1,255,768**	**1,220,283**
Total assets Dürr Group	**1,840,648**	**1,807,705**	**1,752,395**
EQUITY AND LIABILITIES			
Subscribed capital	88,578	44,289	44,289
Capital reserve	155,897	200,186	200,186
Revenue reserves	235,709	223,073	166,269
Other comprehensive income	-49,079	-43,720	-29,688
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**431,105**	**423,828**	**381,056**
Non-controlling interests	6,885	8,254	5,564
Total equity	**437,990**	**432,082**	**386,620**
Provisions for post-employment benefit obligations	53,447	53,480	52,196
Other provisions	7,020	6,728	5,062
Trade payables	914	16,744	5,646
Bond	225,225	225,379	225,403
Other financial liabilities	44,481	45,876	47,072
Sundry financial liabilities	13,752	13,876	16,548
Income tax liabilities	225	117	229
Other liabilities	7,506	4,804	6,847
Deferred taxes	41,590	35,381	31,669
Deferred income	149	260	348
Non-current liabilities	**394,309**	**402,645**	**391,020**
Other provisions	62,907	53,253	47,584
Trade payables	777,557	724,166	775,444
Financial liabilities	5,381	14,807	16,040
Sundry financial liabilities	54,197	52,716	45,264
Income tax liabilities	21,390	18,835	6,614
Other liabilities	86,652	108,933	83,461
Deferred income	265	268	348
Current liabilities	**1,008,349**	**972,978**	**974,755**
Total equity and liabilities Dürr Group	**1,840,648**	**1,807,705**	**1,752,395**

Consolidated statement of cash flows

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2013

€ k	H1 2013	H1 2012	Q2 2013	Q2 2012
Earnings before income taxes	72,198	59,510	40,850	36,083
Income taxes paid	-16,317	-8,807	-13,589	-5,979
Net interest	10,513	13,104	5,712	6,939
Profit from entities accounted for using the equity method	-332	-263	-220	-308
Amortization and depreciation of non-current assets	13,505	12,838	7,377	6,961
Net gain/loss on the disposal of non-current assets	-91	9	-139	26
Other non-cash income and expenses	6	-	2	5
Changes in operating assets and liabilities				
Inventories	-33,019	-34,739	-12,124	-11,893
Trade receivables	-57,812	-143,208	6,963	-132,009
Other receivables and assets	9,303	-7,559	9,478	4,412
Provisions	9,589	-15,205	3,306	753
Trade payables	37,259	57,931	25,422	52,286
Other liabilities (other than bank)	-29,966	2,836	-31,725	-3,540
Other assets and liabilities	-2,714	-1,073	492	387
Cash flow from operating activities	**12,122**	**-64,626**	**41,805**	**-45,877**
Purchase of intangible assets	-3,893	-5,402	-1,663	-3,487
Purchase of property, plant and equipment	-17,815	-9,649	-12,247	-6,723
Purchase of entities accounted for using the equity method	-	-400	-	-
Purchase of other financial assets	-11,609	-400	-5,264	-
Proceeds from the sale of non-current assets	265	455	216	307
Acquisitions, net of cash acquired	-1,316	-230	-1,316	-230
Investments in time deposits	-3,847	35,950	6,707	5,896
Interest received	1,538	1,104	956	550
Cash flow from investing activities	**-36,677**	**21,428**	**-12,611**	**-3,687**
Change in current bank liabilities and other financing activities	-10,661	4,969	-3,838	3,439
Repayment of non-current financial liabilities	-1,012	-1,057	-462	-532
Payments of finance lease liabilities	-179	-279	-78	-163
Change in financial receivables due from entities accounted for using the equity method	-96	-407	-96	-407
Sale of securities	-	2	-	2
Dividends paid to the shareholders of Dürr Aktiengesellschaft	-38,926	-20,760	-38,926	-20,760
Dividends paid to non-controlling interests	-1,692	-1,276	-1,692	-1,158
Interest paid	-2,229	-3,200	-1,053	-1,695
Cash flow from financing activities	**-54,795**	**-22,008**	**-46,145**	**-21,274**
Effects of exchange rate changes	-383	2,168	-2,428	4,537
Changes in cash and cash equivalents related to changes in the consolidated group	62	-	-	-
Change in cash and cash equivalents	-79,671	-63,038	-19,379	-66,301
Cash and cash equivalents				
At the beginning of the period	349,282	298,561	288,990	301,824
At the end of the period	269,611	235,523	269,611	235,523

Consolidated statement of changes in equity

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2013

				Other comprehensive income								
				Items that will not be reclassified to profit or loss	Items that may be reclassified subsequently to profit or loss							
€ k	Subscribed capital	Capital reserve	Revenue reserves	Unrealized actuarial gains/losses	Unrealized gains/losses from cash flow hedges	Unrealized gains/losses from available-for-sale-securities	Changes related to the consolidated group/reclassifica-tions	Currency translation	Other com-prehensive income	Total equity attributable to the share-holders of Dürr Aktien-gesellschaft	Non-controlling interests	**Total equity**
January 1, 2012	**44,289**	**200,186**	**146,003**	**-14,991**	**-3,749**	**-**	**758**	**-13,610**	**-31,592**	**358,886**	**5,434**	**364,320**
Profit for the period	-	-	42,652	-	-	-	-	-	-	42,652	1,361	44,013
Other comprehensive income	-	-	-	-5,712	4,321	-	-	3,306	1,915	1,915	-23	1,892
Total comprehensive income, net of tax	**-**	**-**	**42,652**	**-5,712**	**4,321**	**-**	**-**	**3,306**	**1,915**	**44,567**	**1,338**	**45,905**
Dividends	-	-	-20,760	-	-	-	-	-	-	-20,760	-118	-20,878
Put options non-controlling interests	-	-	-1,637	-	-	-	-	-	-	-1,637	-469	-2,106
Other changes	-	-	11	-	-	-	-11	-	-11	-	-	-
June 30, 2012	**44,289**	**200,186**	**166,269**	**-20,703**	**572**	**-**	**747**	**-10,304**	**-29,688**	**381,056**	**6,185**	**387,241**
January 1, 2013	**44,289**	**200,186**	**223,073**	**-28,514**	**1,677**	**23**	**737**	**-17,643**	**-43,720**	**423,828**	**8,254**	**432,082**
Profit for the period	-	-	52,237	-	-	-	-	-	-	52,237	156	52,393
Other comprehensive income	-	-	-	638	-3,093	7	-	-2,901	-5,349	-5,349	-7	-5,356
Total comprehensive income, net of tax	**-**	**-**	**52,237**	**638**	**-3,093**	**7**	**-**	**-2,901**	**-5,349**	**46,888**	**149**	**47,037**
Capital increase Dürr Aktien-gesellschaft from company funds	44,289	-44,289	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-38,926	-	-	-	-	-	-	-38,926	-1,692	-40,618
Put options non-controlling interests	-	-	-685	-	-	-	-	-	-	-685	174	-511
Other changes	-	-	10	-	-	-	-10	-	-10	-	-	-
June 30, 2013	**88,578**	**155,897**	**235,709**	**-27,876**	**-1,416**	**30**	**727**	**-20,544**	**-49,079**	**431,105**	**6,885**	**437,990**

Notes to the consolidated financial statements January 1 to June 30, 2013

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 a good 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 Technology realizes products and systems for automated painting applications as well as sealing and glueing technology. 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 the 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 second quarter of 2013 and 2012 and the first six months of 2013 and 2012 have been prepared for interim financial information. The same applies to the consolidated statements of comprehensive income and the consolidated statements of cash flows for the second quarter and the first six months of 2013 and 2012, for the consolidated statements of financial position as of June 30, 2013, December 31, 2012 and June 30, 2012, and also for the consolidated statements of changes in equity for the first six months of 2013 and 2012 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 June 30, 2013 are not subject to any review pursuant to Sec. 37w (5) WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) or audit pursuant to Sec. 317 HGB.

The accounting policies used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2012; we refer to our 2012 annual report.

The changes in accounting policies result from the adoption of the following new or revised standards:

- Amendment to IFRS 7 "Financial Instruments: Disclosures": The amendment contains supplementary mandatory disclosures on all financial assets and financial liabilities which are offset pursuant to IAS 32 "Financial Instruments: Presentation". In addition, disclosures are required on all financial instruments which are subject to enforceable master netting agreements or similar agreements. The amended standard became effective for reporting periods beginning on or after January 1, 2013 and has no material effects on the consolidated financial statements. For further disclosures please refer to note 9.
- IFRS 13 "Fair Value Measurement": This standard establishes guidance on fair value measurement when this is required or permitted by another standard. The standard became effective for reporting periods beginning on or after January 1, 2013 and has no material effects on the consolidated financial statements, but mandatory disclosures are expanded. For further disclosures please refer to note 9.
- Amendment to IAS 1 "Presentation of Financial Statements": The changes relate to the presentation of other comprehensive income. The items of other comprehensive income are to be classified into two different categories depending on whether they can be reclassified to profit or loss in a later period or not. The standard became effective for reporting periods beginning on or after July 1, 2012.
- IAS 19 rev. (2011) "Employee benefits": The amendments to IAS 19 cancel the optional right to the use of the corridor method and govern the process of accounting for changes to pension obligations through profit or loss and in other comprehensive income. In measuring the value of pension obligations, the Dürr Group already applied the SORIE method in the past instead of the corridor method alternatively permissible prior to IAS 19 rev. (2011). The abolition of the corridor method therefore has no consequences for Dürr. Immaterial effects on accounting for defined benefit plans arise at Dürr from the mandatory application of the principle to apply the same interest rate in calculating the expected yield for plan assets as for calculating the present value of defined benefit obligations. In addition, IAS 19 rev. (2011) replaces interest expenditure and expected interest income on plan assets in reporting with a net interest amount. Accounting for termination benefits at the end of employment has likewise been changed. At Dürr, this new regulation also applies to the valuation of, and accounting for, increased contributions and severance payments in the case of phased retirement arrangements. A retrospective adjustment would have increased Dürr's earnings by € 153 thousand in 2012; total comprehensive income, net of tax would have been up by € 164 thousand.

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, 2012.

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 euros; all amounts are presented in thousands of euro (€ thousand or € k), unless stated otherwise.

In the reporting period no unusual events occurred that had a material effect on the interim report as of June 30, 2013.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of June 30, 2013 contain all German and foreign entities which Dürr AG can control directly or indirectly (control concept). The entities are included in the consolidated financial statements from the date on which the possibility of control was obtained. Joint ventures and associates are included in the consolidated financial statements using the equity method from the date on which joint control or the possibility of significant influence existed.

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

// NUMBER OF FULLY CONSOLIDATED ENTITIES

	June 30, 2013	December 31, 2012
Germany	13	13
Other countries	47	47
	60	**60**

Effective as of January 1, 2013, Dürr purchased the remaining 50% of shares in Dürr EDAG Aircraft Systems GmbH with registered offices in Fulda, Germany, and therefore includes the entity in the consolidated financial statements as a fully consolidated entity. Following excution of the purchase agreement, the entity was renamed Dürr Parata GmbH and its registered offices transferred to Stuttgart, Germany. Until December 31, 2012, the company had been included as a joint venture in the consolidated financial statements using the equity method.

Dürr GmbH & Co. Campus KG based in Bietigheim-Bissingen, Germany, ceased to exist at the end of May 31, 2013. Its assets, liabilities and equity passed over to Dürr Systems GmbH, based in Stuttgart, Germany.

The consolidated financial statements contain ten entities (Dec. 31, 2012: ten) which have non-controlling interests.

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

	June 30, 2013	December 31, 2012
Germany	2	3
Other countries	1	1
	3	**4**

3. 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 six months of 2013 and 2012. The issue of bonus shares on May 27, 2013, doubled the number of shares specified (please refer to note 7). The previous year's figure has been adjusted accordingly.

		H1 2013	H1 2012
Profit attributable to the shareholders of Dürr AG	€ k	52,237	42,652
Number of shares issued	thousands	34,601	34,601
Earnings per share (basic and diluted)	€	1.51	1.23

4. Other operating income and expenses

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

5. Net interest

The following table shows the net interest.

€ k	**H1 2013**	H1 2012
Interest and similar income	1,396	1,170
Interest and similar expenses	-11,909	-14,274
of which from:		
Nominal interest expenses on corporate bond	-8,156	-8,156
Amortization of transaction costs, discount from a bond issue and from a syndicated loan	153	-459
Interest expenses from finance leases	-169	-135
Net interest from the measurement of pension obligations	-1,138	-1,619
Other interest expenses	-2,599	-3,905
Net interest	**-10,513**	**-13,104**

6. Acquisitions

Dürr EDAG Aircraft Systems GmbH / Dürr Parata GmbH
Effective as of January 1, 2013, Dürr purchased the remaining 50% of Dürr EDAG Aircraft Systems GmbH with registered offices in Fulda, Germany. Following excution of the purchase agreement, the entity was renamed Dürr Parata GmbH and its registered offices transferred to Stuttgart, Germany. The company had been established for distribution of plants within the scope of common projects with EDAG, among other purposes.

First-time full consolidation of Dürr Parata GmbH was performed pursuant to IFRS 3 "Business Combinations" using the purchased goodwill method as the acquisition method of accounting. The profit or loss of the acquired entity was included in the consolidated financial statements as of the date of first-time consolidation.

The purchase price for the shares in Dürr Parata GmbH came to € 50 thousand in previous reporting periods and was paid in cash.

Offsetting the net assets acquired with Dürr Parata GmbH against the fair value of the shares of € 51 thousand has resulted in a negative difference of € 1 thousand, posted immediately as gain in other income. The net assets comprise cash and cash equivalents of € 62 thousand and other assets of € 4 thousand less short-term payables of € 14 thousand. The carrying amounts after acquisition correspond to fair value as of the date of first-time consolidation. The gross contractual value of the acquired other assets approximates their fair value. No contingent liabilities were recognized in the purchase accounting.

The earnings contributed by Dürr Parata GmbH as of the date of first-time consolidation until June 30, 2013, amount to € 0 thousand. A comparison of the statement of financial position and the statement of income was not performed as the change in the consolidated group was not material.

7. Change in equity

The proposed issue of bonus shares was approved at the annual general meeting of Dürr AG on April 26, 2013. The bonus shares were issued on May 27, 2013, doubling the total number of shares in Dürr AG from 17,300,520 to 34,601,040. A prerequisite for the issue of bonus shares was the doubling of subscribed capital from € 44,289 thousand to € 88,578 thousand by way of a capital increase from company funds. In the process, open reserves were converted into subscribed capital. The participation ratio of each shareholder has remained unchanged. The new shares are entitled to a dividend with retrospective effect as of January 1, 2013.

8. Other comprehensive income

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

	H1 2013			H1 2012		
€ k	**Before tax**	**Tax effect**	**Net**	Before tax	Tax effect	Net
Items that will not be reclassified to profit or loss						
Change in net actuarial gains and losses from defined benefit plans and similar obligations	817	-179	638	-7,667	1,955	-5,712
Items that may be reclassified subsequently to profit or loss						
Net gains/losses from derivatives used to hedge cash flows	-4,164	1,071	-3,093	6,281	-1,960	4,321
Gains/losses from changes in the fair value of available-for-sale securities	9	-2	7	-	-	-
Difference arising from currency translation	-1,371	-	-1,371	3,270	-	3,270
Difference arising from currency translation of entities accounted for using the equity method	-1,537	-	-1,537	13	-	13
Change in other comprehensive income	**-6,246**	**890**	**-5,356**	**1,897**	**-5**	**1,892**

The decrease in currency-related components of other comprehensive income is essentially attributable to the fluctuation of the euro against the Japanese yen, Brazilian real, Indian rupee and pound Sterling. The fluctuation of the euro against US dollar and the Chinese renminbi had the opposite effect.

9. Other notes on financial instruments

In order to make the fair value measurement of assets and liabilities comparable, a fair value hierarchy has been designated in IFRSs with the following three levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2)
- Inputs that are not based on observable market data (level 3)

The financial instruments measured at fair value by Dürr break down as follows according to the fair value hierarchy:

		Fair value hierarchy		
€ k	June 30, 2013	Level 1	Level 2	Level 3
Assets at fair value – not through profit or loss				
Available-for-sale financial assets	356	356	-	-
Derivatives used for hedging	913	-	913	-
Assets at fair value – through profit or loss				
Derivatives not used for hedging	69	-	69	-
Derivatives used for hedging	235	-	235	-
Held-for-trading financial assets	12,198	12,198	-	-
Liabilities at fair value – not through profit or loss				
Obligations from put options	33,645	-	-	33,645
Derivatives used for hedging	4,570	-	4,570	-
Liabilities at fair value – through profit or loss				
Derivatives not used for hedging	306	-	306	-
Derivatives used for hedging	98	-	98	-
Contingent purchase price installments	2,050	-	-	2,050

Level 3 of the fair value hierarchy developed as follows:

€ k	2013
As of January 1	**35,305**
Additions	-
Disposals	-
Change in fair value	390
As of June 30	**35,695**

The change in the fair values of the liabilities reported in level 3 has been recognized through profit or loss in net interest or directly in equity. No reclassifications were made between the fair value hierarchies in the first six months of fiscal year 2013.

Valuation techniques
The fair value of the derivative financial assets and liabilities classified at level 2 of the fair value hierarchy is based on exchange rates and yield curves observable daily. In addition, since January 1, 2013, both the counterparty and own default risk have been taken into account in connection with IFRS 13 for valuation purposes. Input factors for taking account of the counterparty default risk are Credit Default Swaps (CDS) observable on the markets of the credit institutions engaged in the relevant transactions. If no CDS exists for an individual credit institution, a synthetic CDS is derived from other observable market data (such as rating information, for instance). The counterparty risk is mitigated by means of diversification and a careful selection of counterparties. To calculate the own risk of default, information received by Dürr from credit institutions and insurers is resorted to so as to derive a synthetic CDS for Dürr.

The measurement of fair value of the put options and contingent purchase price installments classified at level 3 of the fair value hierarchy is based on internal corporate planning data. This includes the results expected for each individual company and expected sales figures for specific products on which the extent of the financial liability depends. An adjustment to the planning data is made if there are indications that warrant such a measure. If applicable, compounding effects resulting from an approaching maturity are also included in the valuation.

Sensitivity level 3
Assuming that the parameters (equity, cumulative earnings before income tax and free cash flow) were 10% higher (lower) on the soonest possible exercise date, the gain/loss on the put options for CPM S.p.A. and for Agramkow Fluid Systems A/S and their respective subsidiaries, classified to level 3 of the fair value hierarchy, would have been € 2,874 thousand lower (higher).

The level 3 contingent purchase price obligation arising from the acquisition of Dürr Systems Wolfsburg GmbH would have been € 31 thousand higher (lower) in the event of deviation of the individual goals of +10% (-10%).

The contingent purchase price installments associated with the acquisition of Dürr Cyplan Ltd. classified to level 3 of the fair value hierarchy would be € 109 thousand higher if the terms of the contract were met one year earlier than expected. If the terms of the contract would be fulfilled one year later than expected, the contingent purchase price installment would be reduced by € 101 thousand.

The put option in connection with the acquisition of Thermea Energiesysteme GmbH would not change if the planned EBIT of the entity increases (falls) by 10% over the next three years. In such circumstances, the call option (currently € 0 thousand) would also remain unchanged as the proportionate business value of Thermea Energiesysteme GmbH does not exceed the capped exercise price on account of a 10% variation in EBIT.

Fair values of financial instruments carried at amortized cost

The table below shows the fair value of the financial assets and liabilities carried at cost or amortized cost. The fair value of financial instruments not carried at amortized cost approximates their carrying amount (with the exception of available-for-sale financial assets measured at cost because their fair value cannot be determined reliably).

€ k	June 30, 2013 Fair value	Carrying amount	December 31, 2012 Fair value	Carrying amount
Assets				
Cash and cash equivalents	269,611	269,611	349,282	349,282
Costs and estimated earnings in excess of billings	411,760	411,760	349,163	349,163
Trade receivables due from third parties	342,053	342,053	345,654	345,654
Trade receivables due from entities accounted for using the equity method	153	153	162	162
Other non-derivative financial instruments				
Sundry financial assets	40,159	40,159	32,394	32,394
Held-to-maturity investments	21,960	22,139	10,872	10,908
Liabilities				
Trade payables	254,354	254,354	254,553	254,553
Trade payables due to entities accounted for using the equity method	1	1	14	14
Sundry non-derivative financial liabilities	27,280	27,280	29,304	29,304
Bond	244,350	225,225	248,625	225,379
Liabilities to banks	48,755	45,884	59,937	56,473
Finance lease liabilities	5,248	3,978	5,526	4,210

Cash and cash equivalents, trade receivables, other receivables, trade payables, sundry non-derivative financial liabilities and overdraft facilities mostly fall due within the short term. Consequently, their carrying amounts at the end of the reporting period approximate their fair value.

The fair value of the held-to-maturity investments is equal to the nominal value multiplied by the quoted price of the respective financial instrument.

It was not possible to determine the fair values of equity interests measured at cost of € 2,456 thousand because market prices were not available as no active markets exist. These are interests in four non-listed entities where the estimated future cash flows were not discounted because they could not be determined reliably. It was assumed that their fair value approximates their carrying amount. At present Dürr does not have any plans to sell these equity interests.

The fair value of non-current liabilities is based on the current interest rate for borrowing at similar terms and conditions with comparable due date and credit rating. With the exception of the bond and a Campus financing loan, the fair value of liabilities approximates the carrying amount. The fair value of the bond is equal to the nominal value multiplied by the quoted price at the end of the reporting period. As of June 30, 2013, the bond was quoted at € 108.60 which is equal to a market value of € 244,350 thousand. The fair value of the Campus loan is determined by discounting the cash flows from the fixed interest loan with the current market interest rate for a comparable mortgage.

Financial assets subject to a legally enforceable general netting or similar agreements

Forward exchange transactions entered into with banks are subject to contractual netting agreements which, in the event of insolvency of a credit institution, enable Dürr to net or off-set certain financial assets with certain financial liabilities.

Derivative financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

€ k		**June 30, 2013**	December 31, 2012
Gross amounts of recognized financial assets	[1]	1,217	3,196
Gross amounts of recognized financial liabilities set off in the statement of financial position	[2]	-	-
Net amounts of financial assets presented in the statement of financial position	[3]=[1]-[2]	1,217	3,196
Related amounts not set off in the statement of financial position	[4]	-1,112	-1,267
Net amount	**[5]=[3]-[4]**	**105**	**1,929**

Derivative financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

€ k		**June 30, 2013**	December 31, 2012
Gross amounts of recognized financial liabilities	[1]	4,975	1,983
Gross amounts of recognized financial assets set off in the statement of financial position	[2]	-	-
Net amounts of financial liabilities presented in the statement of financial position	[3]=[1]-[2]	4,975	1,983
Related amounts not set off in the statement of financial position	[4]	-1,112	-1,267
Net amount	**[5]=[3]-[4]**	**3,863**	**716**

10. 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 presentation of segments 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 June 30, 2013, 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 company and Dürr IT Service GmbH, which performs IT services throughout the Group. The result and carrying amounts of Dürr GmbH & Co. Campus KG, which leased real estate to group entities at the location in Bietigheim-Bissingen until May 31, 2013 and has been part of the Corporate Center in the previous reporting period, have been allocated to the divisions. The prior-year figures were adjusted accordingly. 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 costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

€ k	Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr Group**
				H1 2013			
External sales revenues	559,206	256,348	273,716	42,385	**1,131,655**	3	**1,131,658**
Sales revenues with other divisions	1,045	1,129	8,152	1,915	**12,241**	-12,241	**-**
Total sales revenues	**560,251**	**257,477**	**281,868**	**44,300**	**1,143,896**	**-12,238**	**1,131,658**
EBIT	43,452	27,299	16,259	1,337	**88,347**	-5,968	**82,379**
Assets (as of June 30)	533,661	388,389	518,190	67,420	**1,507,660**	-20,462	**1,487,198**
Liabilities (as of June 30)	549,212	227,701	261,420	35,330	**1,073,663**	-9,297	**1,064,366**
Employees (as of June 30)	2,983	1,469	3,039	288	**7,779**	120	**7,899**

€ k	Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr Group**
				H1 2012			
External sales revenues	531,224	264,526	323,812	43,733	**1,163,295**	12	**1,163,307**
Sales revenues with other divisions	1,264	1,769	6,348	421	**9,802**	-9,802	**-**
Total sales revenues	**532,488**	**266,295**	**330,160**	**44,154**	**1,173,097**	**-9,790**	**1,163,307**
EBIT	30,230	25,536	22,792	703	**79,261**	-6,933	**72,328**
Assets (as of Dec. 31)	484,010	334,794	552,094	64,800	**1,435,698**	-41,408	**1,394,290**
Liabilities (as of Dec. 31)	527,467	202,554	269,492	35,893	**1,035,406**	-178	**1,035,228**
Employees (as of June 30)	2,750	1,281	2,952	223	**7,206**	108	**7,314**

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	**H1 2013**	H1 2012
EBIT of the segments	88,347	79,261
EBIT of the Corporate Center	-4,985	-5,999
Borrowing costs recognized pursuant to IAS 23	-	-
Elimination of consolidation entries	-983	-934
EBIT of the Dürr Group	**82,379**	**72,328**

€ k	**June 30, 2013**	December 31, 2012
Segment assets	1,507,660	1,435,698
Assets of the Corporate Center	492,724	484,193
Elimination of consolidation entries	-513,186	-525,601
Cash and cash equivalents	269,611	349,282
Time deposits and other short-term securities	22,248	17,800
Held-to-maturity securities and other loans	22,139	11,510
Income tax receivables	7,954	5,929
Investments in entities accounted for using the equity method	12,146	13,419
Deferred tax assets	19,352	15,475
Total assets of the Dürr Group	**1,840,648**	**1,807,705**

€ k	**June 30, 2013**	December 31, 2012
Segment liabilities	1,073,663	1,035,406
Liabilities of the Corporate Center	32,013	27,239
Elimination of consolidation entries	-41,310	-27,417
Bond	225,225	225,379
Liabilities to banks	45,884	56,473
Finance lease liabilities	3,978	4,210
Income tax liabilities	21,615	18,952
Deferred tax liabilities	41,590	35,381
Total liabilities of the Dürr Group*	**1,402,658**	**1,375,623**

* 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 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.

11. Related party transactions

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

Dr.-Ing. E. h. Heinz Dürr was chairman of the Supervisory Board of Dürr AG until April 26, 2013. The remuneration paid for this activity amounted to € 64 thousand (prior period: € 93 thousand). In the first six months of fiscal year 2013, expenses of € 67 thousand (prior period: € 111 thousand) were payable to Heinz Dürr GmbH, Berlin, of which Dr.-Ing. E. h. Heinz Dürr is general manager, for reimbursement of office and travel expenses relating to supervisory board activities and for cost reimbursements for the Dürr office in the German capital, Berlin. For his former activity as general manager, Dr.-Ing. E. h. Heinz Dürr received pension benefits from the pension commitment (of April 2, 1978, supplemented December 21, 1988) of € 120 thousand (prior period: € 120 thousand).

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

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

In the first six months of fiscal year 2013, there were intercompany transactions between Dürr and its joint ventures and associates of € 988 thousand (prior period: € 1,011 thousand). As of June 30, 2013, outstanding receivables from joint ventures and associates totaled € 249 thousand (Dec. 31, 2012: € 162 thousand) and were current.

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

12. Contingent liabilities and other financial obligations

€ k	**June 30, 2013**	December 31, 2012
Contingent liabilities from warranties, guarantees, notes and check guarantees	23	25
Other	10,643	11,313
Contingent liabilities	**10,666**	**11,338**

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

€ k	**June 30, 2013**	December 31, 2012
Future minimum payments for operating leases	107,819	110,883
Future minimum payments for finance leases	5,458	5,904
Sundry financial obligations	17,260	15,279
Other financial obligations	**130,537**	**132,066**

Shares in subsidiaries were pledged as collateral for the syndicated loan facility and the loan agreement of the European Investment Bank (EIB) as of the reporting date.

The following table shows the contingent liabilities for joint ventures.

€ k	**June 30, 2013**	December 31, 2012
Guarantees for joint ventures	314	314
Accession of joint and several liability by the venturer	-	-
	314	**314**

13. Subsequent events

On June 6, 2013, an agreement was signed for the acquisition of assets of the insolvent environmental technology specialist Luft- und Thermotechnik Bayreuth GmbH. Following anti-trust clearance and the fulfilment of further suspensory conditions, the acquisition took place with effect from July 4, 2013. It enables Dürr to strengthen its market position in exhaust-air purification technology and broaden its technology portfolio in the Clean Technology Systems division. The preliminary purchase price is € 9,000 thousand. The final amount will depend on the earnings contributions from the existing contracts at the time of the acquisition. The purchase price mainly relates to technological know-how, brand name, customer base, a site including building as well as goodwill. The purchase price has not yet been assigned to the acquired assets. The assets were contributed to the previously non-consolidated Dürr EES GmbH based in Stuttgart, Germany. The company has changed its name to Luft- und Thermotechnik Bayreuth GmbH as a result of the acquisition and has been reported as a fully consolidated entity since July 4, 2013.

No further material events occurred between the reporting date and the publication of the interim report as of June 30, 2013.

Responsibility statement by management

To the best of our knowledge, and in accordance with the applicable principles for interim financial reporting, these interim consolidated financial statements give a true and fair view of the assets, liabilities, financial, and income position of the Group and the consolidated interim management report includes a fair review of the Group's business development, performance, and position together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bietigheim-Bissingen, August 1, 2013

Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
Chief Executive Officer

Ralph Heuwing
Chief Financial Officer

Multi-year overview 2010 - 2013[1]

		H1				Q2			
		2013	2012	2011	2010	**2013**	2012	2011	2010
Incoming orders	€ m	1,293.5	1,404.3	1,200.4	737.1	613.1	725.2	643.4	374.9
Orders on hand (June 30)	€ m	2,457.5	2,386.5	1,746.9	1,261.4	2,457.5	2,386.5	1,746.9	1,261.4
Sales revenues	€ m	1,131.7	1,163.3	783.5	517.9	589.2	600.9	424.9	287.6
Gross profit	€ m	219.9	198.1	140.4	101.4	117.8	105.8	79.1	58.9
EBITDA	€ m	95.9	85.2	43.4	10.4	53.7	49.7	29.0	10.9
EBIT	€ m	82.4	72.3	33.9	1.1	46.4	42.7	24.1	7.2
Earnings after tax	€ m	52.4	44.0	16.0	-13.4	29.7	26.8	14.2	-3.0
Gross margin	%	19.4	17.0	17.9	19.6	20.0	17.6	18.6	20.5
EBIT margin	%	7.3	6.2	4.3	0.2	7.9	7.1	5.7	2.5
Cash flow from operating activities	€ m	12.1	-64.6	-25.1	-2.2	41.8	-45.9	-9.1	-18.6
Cash flow from investing activities	€ m	-36.7	21.4	-17.1	-6.8	-12.6	-3.7	-13.1	-2.2
Cash flow from financing activities	€ m	-54.8	-22.0	-9.4	-3.8	-46.1	-21.3	-8.7	-1.5
Free cash flow	€ m	-10.3	-81.7	-33.3	-14.6	27.8	-57.2	-12.1	-22.9
Total assets (June 30)	€ m	1,840.6	1,752.4	1,327.4	999.0	1,840.6	1,752.4	1,327.4	999.0
Equity (with non-controlling interests) (June 30)	€ m	438.0	386.6	323.2	304.2	438.0	386.6	323.2	304.2
Equity ratio (June 30)	%	23.8	22.1	24.3	30.4	23.8	22.1	24.3	30.4
ROCE[2]	%	34.7	29.5	16.4	0.6	39.1	34.8	23.3	7,8
Net financial status (June 30)	€ m	43.0	-48.3	-34.9	-6.1	43.0	-48.3	-34.9	-6.1
Net working capital (June 30)	€ m	153.2	151.2	63.0	51.2	153.2	151.2	63.0	51.2
Employees (June 30)		7,899	7,314	6,433	5,733	7,899	7,314	6,433	5,733
Dürr share[3] ISIN: DE0005565204									
High[4]	€	52.75	25.12	14.10	9.83	52.75	25.12	14.10	9.83
Low[4]	€	33.73	16.88	10.34	7.09	38.02	16.88	11.71	7.76
Close[4]	€	46.35	24.30	14.10	8.65	46.35	24.30	14.10	8.65
Average daily trading volumes	units	151,807	249,110	107,169	35,451	175,092	242,441	115,128	39,274
Number of shares	thous.	34,601	34,601	34,601	34,601	34,601	34,601	34,601	34,601
Earnings per share (basic / undiluted)	€	1.51	1.23	0.44	-0.39	0.85	0.75	0.39	-0.09

[1] The interest cost from the measurement of pension obligations was reclassified in 2011. The figures for the second quarter and the first half of 2011 have been adjusted.

[2] annualized

[3] Number of shares doubled due to the issue of bonus shares on May 27, 2013; historical price data, daily trading volumes and earnings per share have been adjusted accordingly

[4] XETRA

Financial calendar

August 30, 2013	Commerzbank Conference, Frankfurt
September 12, 2013	Credit Suisse Conference, London
September 16-18, 2013	UBS Conference, New York
September 23-25, 2013	Baader Bank / Berenberg-Goldman Sachs / Unicredit-Kepler-Cheuvreux Conference, Munich
November 6, 2013	Interim report for the first nine months of 2013

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.