DÜRR

LEADING IN PRODUCTION EFFICIENCY

INTERIM REPORT

JANUARY 1 TO MARCH 31, 2013

www.durr.com

CONTENTS

COVER PHOTO
In the first quarter of 2013, a new spray booth went into operation at our testing center in Bietigheim-Bissingen. As a result, we are now able to offer our customers two state-of-the-art booths for testing purposes in painting technology.

Key figures for the Dürr Group (IFRS)

		Q1 2013	Q1 2012
Incoming orders	€ m	680.4	679.1
Orders on hand (March 31)	€ m	2,476.9	2,247.9
Sales revenues	€ m	542.5	562.4
Gross profit	€ m	102.1	92.3
EBITDA	€ m	42.2	35.5
EBIT	€ m	36.0	29.6
Earnings after tax	€ m	22.7	17.2
Gross margin	%	18.8	16.4
EBIT margin	%	6.6	5.3
Cash flow from operating activities	€ m	-29.7	-18.7
Cash flow from investing activities	€ m	-24.1	25.1
Cash flow from financing activities	€ m	-8.7	-0.7
Free cash flow	€ m	-38.1	-24.5
Total assets (March 31)	€ m	1,870.7	1,667.8
Equity (including non-controlling interests) (March 31)	€ m	455.7	375.4
Equity ratio (March 31)	%	24.4	22.5
ROCE[1]	%	30.6	29.4
Net financial status (March 31)	€ m	58.9	25.3
Net working capital (March 31)	€ m	176.4	59.8
Employees (March 31)		7,784	7,085
Dürr share			
High[2]	€	88.00	48.77
Low[2]	€	67.47	33.75
Close[2]	€	85.01	47.73
Average daily trading volumes	Units	82,027	127,890
Number of shares (weighted average)	thous.	17,301	17,301
Earnings per share (basic / undiluted)	€	1.33	0.96

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

[1] annualized

[2] XETRA

Highlights Q1 2013

- Order intake stable at a high level
- Sales slightly below the previous year: many new projects in the start-up phase
- Book-to-bill ratio of 1.25
- Orders on hand (€ 2.48 billion) 10% up on previous year
- EBIT up 22%, rising gross margin
- Cash flow still negative after heavy inflow in Q4 2012
- Dürr share: new all-time high of € 88 hit in March 2013
- Unchanged upbeat outlook for 2013:
  - 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 first quarter of 2013, the global economy displayed a similar pattern to the one seen in 2012: Against the backdrop of disappointing macroeconomic data, Europe remained mired in recession, while the steady growth of the US economy gained momentum slightly and the emerging markets expanded at a relatively swift pace. The central banks are continuing to pump cheap money into the markets in an effort to spur the economy. Interest rates are likely to remain at their current low level for some time to come.

Experts assume that the global economy will grow by 3.2% in 2013 as a whole (previous year: 2.9%). Momentum is now expected to pick up in 2014, with global GDP expanding by 4.0%; Europe should also achieve weak growth again. Sustained strong economic momentum is projected for China.

// ECONOMIC FORECAST

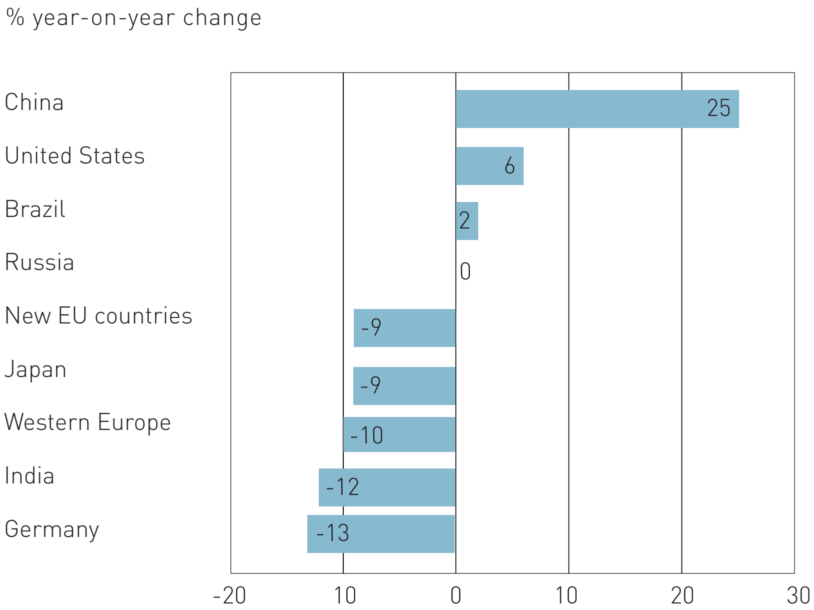
	2011	2012	2013F	2014F
GDP growth, %				
G7	1.5	1.4	1.3	2.2
United States	1.8	2.2	2.3	3.2
Japan	-0.5	2.0	1.4	0.6
Eurozone	1.5	-0.6	-0.6	1.0
Emerging Markets	6.3	4.7	5.5	6.1
China	9.2	7.8	8.2	8.9
India	7.5	4.1	6.9	7.2
Russia	4.3	3.4	4.3	4.2
Brazil	7.5	2.7	1.5	4.2
Global	**3.8**	**2.9**	**3.2**	**4.0**

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

AUTOMOBILE INDUSTRY

Light vehicle sales have varied sharply from region to region since the beginning of the year. China, the world's largest automotive market, posted an impressive 25% year-on-year increase in sales volumes in the first quarter. Volume growth also continued in other emerging markets as well as the United States. By contrast, light vehicle sales in Western Europe were down 10% compared with the first quarter of 2012. The Indian market also sagged by 12%, although this is likely to be only a temporary weakness.

// PASSENGER VEHICLES SALES JANUARY - MARCH 2013



Source: VDA

OTHER SECTORS

Global air traffic increased by 3.6% in the first two months of the year (source: IATA), with full-year growth of 4.7% over 2012 (+3.2%) projected. Airlines should report growing earnings thanks to increased capacity utilization. The two large aircraft builders Airbus and Boeing recorded brisk order intake in the first quarter.

The German mechanical and plant engineering sector expects production to climb by 2% in 2013. Between December 2012 and February 2013, order receipts rose by 1% over the same period in 2011/2012, with orders in February 2013 remaining unchanged year on year (source: VDMA).

Business development[1]

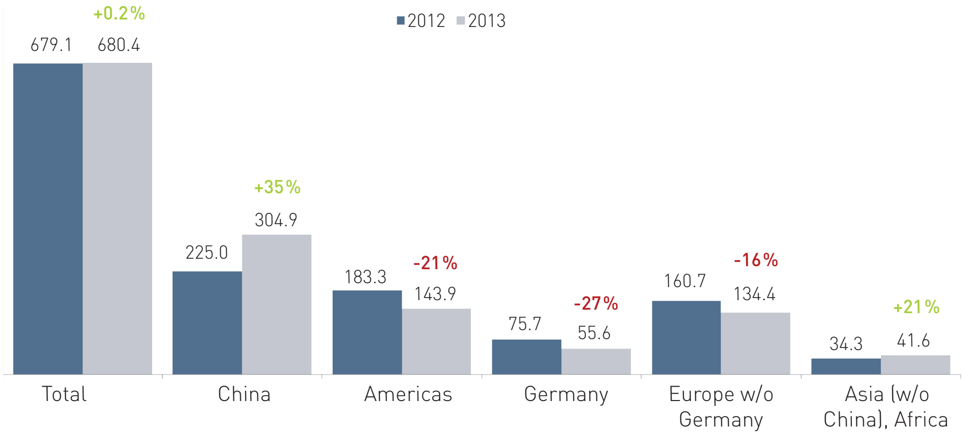
ORDER INTAKE STABLE AT A HIGH LEVEL

The Dürr Group received orders worth € 680.4 million in the first quarter of 2013, thus placing us on a par with the previous year's good figure. The four divisions performed disparately: Paint and Assembly Systems held steady at the previous year's level, whereas Application Technology posted a substantial 9.7% gain. Measuring and Process Systems sustained an 8.6% drop in new orders. This was due to two factors: slightly weaker demand on the part of mechanical engineering customers for balancing products combined with the rejection of large-scale projects involving system integration tasks in favor of superior margin quality in Cleaning and Filtration Systems. Clean Technology Systems recorded largely stable order intake. The price quality of the new orders was more or less consistent with the satisfactory level achieved in prior quarters across all four divisions.

The emerging markets (Mexico, Brazil, Eastern Europe and Asia excluding Japan) exhibited unabated strong momentum in the first quarter of 2013. All told, we received contracts worth € 474.7 million from these markets, marking a substantial increase over the previous year's € 330.4 million. At 69.8%, the emerging markets accounted for a very large proportion of the Group's total orders. Demand was particularly strong in China, where order volumes widened by 35% after the relatively weak first quarter of 2012. We also received several orders in Brazil in the first quarter. Business in North America was muted at the beginning of the year, although we expect it to pick up as the year proceeds. As expected, order intake in Europe excluding Germany (down 16%) and in Germany (down 27%) fell short of the previous year's high figures.

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

// INCOMING ORDERS (MILLION EUROS) Q1 2013



€ m	Q1 2013	Q1 2012
Incoming orders	680.4	679.1
Sales revenues	542.5	562.4
Orders on hand (March 31)	2,476.9	2,247.9

SALES DOWN 3.5% ON THE PREVIOUS YEAR

Consolidated sales revenues came to € 542.5 million in the first quarter of 2013, equivalent to a small decline of 3.5% over the same quarter in the previous year. The main reason for this is that many contracts are in the start-up phase and therefore at an early stage of completion, meaning that they are making only a small contribution to the top line. In addition, Cleaning and Filtration Systems posted lower sales revenues due to the rejection of low-margin contracts in the previous year.

As in the previous quarters, order receipts exceeded sales, resulting in a book-to-bill ratio of 1.25. Consequently, orders on hand rose by 10.2% over March 31, 2012 to € 2,476.9 million. This is notionally equivalent to around one year's worth of sales revenues and will ensure capacity utilization until 2014. We expect sales to rise again in the coming quarters.

Service revenues expanded by an encouraging 2.7%, accounting for just under 22% of consolidated sales (Q1 2012: 20%). We expect the proportion of service business in sales to continue widening in the course of the year thanks to the heavy growth in our installed base. We are confident that service business will contribute more than 25% to consolidated sales revenues again from 2015.

Regionally, consolidated sales were very balanced once more, reflecting the order intake of the past few years. In the first quarter of 2013, 20% came from Germany, 24% from other European countries and 20% from North and South America, with Asia and Africa contributing 36%. Business in the emerging markets was responsible for 53% of our sales revenues (Q1 2012: 65%).

CONTINUED IMPROVEMENT IN MARGINS

The gross margin continued to widen in the first quarter of 2013 and, at 18.8%, exceeded the previous year's figure substantially (Q1 2012: 16.4%). This was chiefly due to high capacity utilization, the quality of our order execution activities and the billing of higher margin orders.

The cost of sales contracted by 6.3%; accordingly, gross profit increased by 10.6% to € 102.1 million. The ratio of the cost of materials to sales dropped to 46.0% (Q1 2012: 48.1%), underpinned in particular by the higher proportion of internally sourced production. In absolute terms, the consolidated cost of materials, which is fully included in the cost of sales, came to € 249.5 million, down from € 270.6 million in the first quarter of the previous year.

// INCOME STATEMENT AND PROFITABILITY RATIOS

		Q1 2013	Q1 2012
Sales revenues	€ m	542.5	562.4
Gross profit	€ m	102.1	92.3
Overhead costs[1]	€ m	-66.9	-63.1
EBITDA	€ m	42.2	35.5
EBIT	€ m	36.0	29.6
Financial result	€ m	-4.8	-6.2
EBT	€ m	31.3	23.4
Income taxes	€ m	-8.7	-6.2
Earnings after tax	€ m	22.7	17.2
Earnings per share	€	1.33	0.96
Gross margin	%	18.8	16.4
EBITDA margin	%	7.8	6.3
EBIT margin	%	6.6	5.3
EBT margin	%	5.8	4.2
Return on sales after tax	%	4.2	3.1
Effective tax rate	%	27.7	26.5

[1] sales and marketing, administration and R&D expenses

SUBSTANTIAL IMPROVEMENT IN EBIT DESPITE LOWER SALES

Overheads (including R+D expense) rose by only 6.0% to € 66.9 million in the first quarter of 2013 despite a disproportionately strong 9.9% increase in the headcount. In accordance with the innovation course which we are steering with our "Dürr 2015" strategy, research and development expenses were raised by 14.0% to € 9.8 million. Further increases are planned to safeguard our technological leadership and to grow in new areas of business such as energy efficiency systems.

Other operating income net of other operating expense came to € 0.8 million (Q1 2012: € 0.4 million) and therefore did not exert any major influence on earnings. The most important individual items were currency translation expenses (€ -3.3 million) and income (€ 3.6 million).
Despite the small decline in revenues, EBIT climbed by 21.6% to € 36.0 million.

The EBIT margin also widened considerably and, at 6.6% (Q1 2012: 5.3%), fell only slightly short of our full-year target corridor of 7.0 to 7.5% in the first quarter. Before depreciation and amortization, which amounted to € 6.2 million, EBITDA was up 18.9%, rising to € 42.2 million.

The financial result improved substantially by € 1.5 million to € -4.7 million. This was due, firstly, to the improved terms for our syndicated loan which we achieved in the third quarter of 2012 and, secondly, to the reduced pension obligation expenses and liabilities arising from long-term work accounts.

With tax expense coming to € 8.7 million (Q1 2012: € 6.2 million), earnings after tax rose to € 22.7 million in the first quarter of 2013 (Q1 2012: € 17.2 million). The tax rate came to 27.7% and should be slightly above 25% in 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 quarter 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 automobile 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 quarter of 2013. Against this backdrop, we reaffirm our full-year forecast, which provides for sales of € 2.4 to 2.6 billion and order intake of € 2.3 to 2.5 billion. Our EBIT margin of 6.6% in the first quarter already places us close to our full-year target of 7.0 to 7.5%. Further information on our full-year forecasts can be found in the Outlook section on page 22.

Financial position

CASH FLOW FROM OPERATING ACTIVITIES NEGATIVE

In the first quarter of 2013, there was a net cash outflow from operating activities of € 29.7 million (Q1 2012: net cash outflow of € 18.7 million). Cash flow was buoyed by high income and earnings as well as increases in provisions. In the previous year´s period, a net cash outflow had arisen as a result of the offloading of pension risks. In the first quarter of 2013, cash flow came under pressure from an increase of € 73.8 million in net working capital (NWC) after the extraordinarily high down payments and progress billings of the fourth quarter of 2012. However, our operating liquidity forecast provides for a reduction in net working capital over the next few quarters as was the case in earlier years.

// CASH FLOW*

€ m	Q1 2013	Q1 2012
Earnings before income taxes	31.3	23.4
Depreciation and amortization	6.1	5.9
Interest result	4.8	6.2
Income tax payments	-2.7	-2.8
Change in provisions	6.3	-16.0
Change in net working capital	-73.8	-28.4
Other	-1.7	-7.0
Cash flow from operating activities	**-29.7**	**-18.7**
Interest payments (net)	-0.6	-1.0
Capital expenditure	-7.8	-4.8
Free cash flow	**-38.1**	**-24.5**
Other cash flows	0.2	-2.0
Change in net financial status	**-37.9**	**-26.5**

* 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 quarter of 2013, this volume grew marginally by € 2.6 million after contracting by € 6.8 million in the same period of the previous year. Allowing for this change, an adjusted net cash outflow from operating activities of € 11.9 million arose in the first quarter of 2012 and a net cash outflow of € 32.3 million in the period under review.

€ m	March 31, 2013	December 31, 2012	March 31, 2012	December 31, 2011
Factoring, forfaiting & negotiation	**24.5**	**21.9**	**13.7**	**20.5**

There was a **net cash outflow from investing activities** of € 24.1 million in the first quarter of 2013 chiefly as a result of investments in term deposits and other financial assets as well as the outflow for investments in property, plant and equipment and equity interests. In the previous year, we had terminated term deposits.

There was a **net cash outflow from financing activities** of € 8.7 million in the first quarter of 2013 (Q1 2012: net cash outflow of € 0.7 million) due, among other things, to 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 € -38.1 million in the first three months of 2013 (Q1 2012: € -24.5 million).

MORE THAN TWO-FOLD INCREASE IN POSITIVE NET FINANCIAL STATUS

// CURRENT AND NON-CURRENT ASSETS

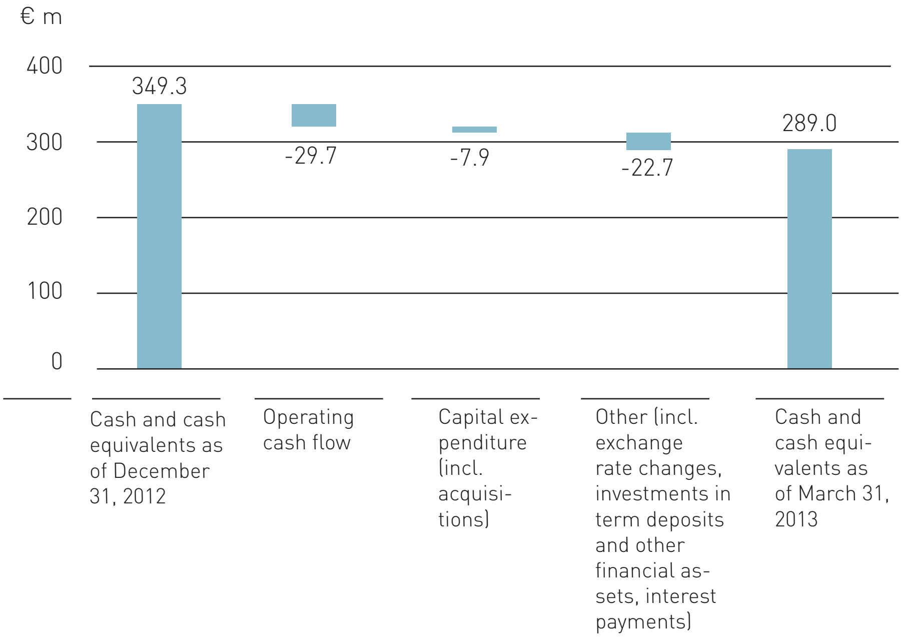
€ m	March 31, 2013	as % of total assets	December 31, 2012
Intangible assets	327.2	17.5%	326.3
Property, plant and equipment	155.4	8.3%	152.3
Other non-current assets	80.1	4.3%	73.3
Non-current assets	**562.7**	**30.1%**	**551.9**
Inventories	167.9	9.0%	144.5
Trade receivables	772.4	41.3%	694.6
Cash and cash equivalents	289.0	15.4%	349.3
Other current assets	78.8	4.2%	67.4
Current assets	**1,308.1**	**69.9%**	**1,255.8**
Total assets	**1,870.7**	**100.0%**	**1,807.7**

Total assets rose by a further 3.5% compared to December 31, 2012 to € 1,870.7 million at the end of the first quarter. On the assets side, trade receivables and inventories increased by a total of € 101.1 million. On the liabilities side, however, trade payables climbed by only € 24.3 million. Net working capital (NWC) rose by € 73.8 million before currency conversion compared with the end of 2012. At € 562.7 million, non-current assets remained largely unchanged, however. The reduction of € 60.3 million in cash and cash equivalents is chiefly due to the negative free cash flow.

// NET FINANCIAL STATUS

€ m	
March 31, 2013	58.9
December 31, 2012	96.7
March 31, 2012	25.3

// CHANGES IN LIQUIDITY



The lower free cash flow caused the net financial status to drop from € 96.7 million at the end of 2012 to € 58.9 million. However, it was up more than than two-fold on March 31, 2012 (€ 25.3 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 22.)

SUBSTANTIALLY HIGHER EQUITY AND IMPROVED EQUITY RATIO

// EQUITY

€ m	**March 31, 2013**	as % of total assets	December 31, 2012
Subscribed capital	44.3	2.4%	44.3
Other equity	403.6	21.6%	379.5
Equity attributable to shareholders	447.9	24.0%	423.8
Non-controlling interests	7.8	0.4%	8.3
Total equity	**455.7**	**24.4%**	**432.1**

Equity rose by € 23.6 million over the end of 2012 to € 455.7 million thanks to the strong earnings performance. At 24.4%, the equity ratio was somewhat higher on March 31, 2013 than at the end of 2012 (23.9%). The increase in total assets prevented the equity ratio from rising any further. We expect the equity ratio to continue improving 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	**March 31, 2013**	as % of total assets	December 31, 2012
Financial liabilities (incl. bond)	280.3	15.0%	286.1
Provisions (including pensions)	121.2	6.5%	113.5
Trade payables	765.2	40.9%	740.9
of which prepayments received	508.8	27.2%	486.3
Income tax liabilities	19.0	1.0%	19.0
Other liabilities (incl. deferred taxes, deferred income)	229.3	12.3%	216.1
Total	**1,415.0**	**75.7%**	**1,375.6**

There were hardly any changes in current and non-current liabilities compared with December 31, 2012. At € 765.2 million, trade payables remained the largest item of the liabilities side. The prepayments received from customers included in this item rose by a further € 22.5 million over the end of 2012 to € 508.8 million. Provisions increased by a net € 7.7 million to € 121.2 million.

DEBT CAPITAL AND FUNDING STRUCTURE

As of March 31, 2013, our debt capital funding structure chiefly comprised the following four components:

- Issued in 2010, our corporate bond has a volume of € 225 million and expires in September 2015. It has an effective coupon of 6.83%. An early redemption option may be exercised as September 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, with the fixed-rate period expiring in 2017, 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 changed only marginally compared with the end of 2012. Future minimum payments under operating leases amounted to € 109.9 million as of March 31, 2013 and were thus slightly down 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 by € 2.6 million to € 24.5 million. The off-balance sheet obligations also include liabilities of € 13.8 million from other continuing obligations (December 31, 2012: € 15.3 million). As of March 31, 2013, we utilized guarantees of € 205.6 million comprising bank guarantees of € 98.9 million and fidelity bonds of € 106.6 million. The guarantees chiefly take the form of credit guarantees and sureties and do not constitute off-balance-sheet financing instruments.

R&D and capital expenditure

RESEARCH AND DEVELOPMENT

We continued our innovation course in the first quarter of 2013. Direct R&D spending was increased by 14.0% over the previous year to € 9.8 million, meaning that the R&D ratio – i.e. R&D expense as a percentage of sales – widened to 1.8% (Q1 2012: 1.5%). In addition to direct R&D expense, further development costs arose in connection with customer orders. This expense is reported within the cost of sales and exceeds direct R&D expense. Moreover, development costs of € 1.0 million (Q1 2012: € 0.3 million) were capitalized as intangible assets. As of March 31, 2013, the number of employees in the Group's R&D departments rose to 205 (March 31, 2012: 188).

We presented key innovations in painting robot technology and industrial cleaning systems, for example. We realized an exterior car body painting system using the new **Eco**RP E033 Tower robot model for the first time for a Japanese automotive OEM, with the painting robots mounted on pillars on the cabin wall. Compared with the conventional portal solution in which the robots are affixed to a steel frame, the new tower solution offers significant advantages in certain applications, such as reduced steel work, simpler assembly and improved air flow in the paint booth. In addition, the entire paint supply system can be placed behind the robot tower on a space-efficient basis.

Cleaning and Filtration Systems unveiled the **EcoC**Agile precleaning system specially targeted at customers in China and other emerging markets. This inexpensive system can be modified flexibly to address different cleaning requirements. **EcoC**Agile was developed by an international R&D team under Chinese management and is being produced in Shanghai.

CAPITAL EXPENDITURE

Capital expenditure rose by 64.6% over the same period in the previous year to € 7.9 million in the first quarter of 2013. This substantial increase primarily reflects the extension spending previously announced and scheduled for completion this year. Capital expenditure solely comprised the acquisition of property, plant and equipment as well as intangible assets; no equity investments were acquired in the first quarter. A sum of € 5.7 million was spent on property, plant and equipment (Q1 2012: € 2.9 million), while licenses, software and other intangible assets accounted for € 2.2 million (Q1 2012: € 1.9 million). Corporate Center capital expenditure (€ 1.0 million) chiefly comprises the purchases made by globally active Dürr IT Service GmbH (software and licenses).

// CAPITAL EXPENDITURE* //

€ m	**Q1 2013**	Q1 2012
Paint and Assembly Systems	1.6	1.4
Application Technology	2.7	0.8
Measuring and Process Systems	1.6	1.1
Clean Technology Systems	1.0	0.1
Corporate Center	1.0	1.4
Total	**7.9**	**4.8**

* on property, plant and equipment and on intangible assets

Employees

CONTINUED GROWTH IN EMPLOYEE NUMBERS

The Dürr Group had 7,784 employees as of March 31, 2013. Since the same day of the previous year, we have recruited 699 additional employees (up 9.9%) across the entire Group to accommodate the large business volumes. However, at 132, the number of new recruits was appreciably smaller in the first quarter of 2013. Recruiting activities chiefly concentrated on the growth markets of China, India and Brazil. All told, the headcount in the emerging markets increased by 14.6% over March 31, 2012, rising to 2,599 employees and equivalent to 33.4% of the Group workforce. In Germany, we increased staff numbers by 10.5% to 3,496 in the same period. On the other hand, staff numbers were scaled back in North and Central America due to the reduced Cleaning and Filtration Systems business.

// EMPLOYEES BY DIVISION

	March 31, 2013	December 31, 2012	March 31, 2012
Paint and Assembly Systems	2,906	2,856	2,623
Application Technology	1,428	1,379	1,250
Measuring and Process Systems	3,043	3,017	2,892
Clean Technology Systems	286	278	215
Corporate Center	121	122	105
Total	**7,784**	**7,652**	**7,085**

// EMPLOYEES BY REGION

	March 31, 2013	December 31, 2012	March 31, 2012
Germany	3,496	3,412	3,164
Other European countries	1,304	1,282	1,202
North / Central America	807	850	846
South America	304	281	225
Asia, Africa, Australia	1,873	1,827	1,648
Total	**7,784**	**7,652**	**7,085**

Segment report

As of the beginning of 2013, the result of Dürr GmbH & Co. Campus KG is no longer reported within the Corporate Center but is allocated to the divisions. This has resulted in a changed earnings breakdown: The Corporate Center result was reduced by € 0.7 million in the first quarter of 2013, whereas the division earnings rose by the same amount. The corresponding figures for the first quarter of 2012 have been adjusted.

// SALES REVENUES BY DIVISION

€ m	Q1 2013	Q1 2012
Paint and Assembly Systems	268.5	252.8
Application Technology	120.8	123.5
Measuring and Process Systems	134.4	166.6
Clean Technology Systems	18,8	19.5
Corporate Center	0.0	0.0
Group	**542.5**	**562.4**

// EBIT BY DIVISION

€ m	Q1 2013	Q1 2012
Paint and Assembly Systems	19.0	13.4
Application Technology	12.9	11.6
Measuring and Process Systems	5.8	9.6
Clean Technology Systems	0.5	-0.8
Corporate Center/Consolidation	-2.2	-4.2
Group	**36.0**	**29.6**

// PAINT AND ASSEMBLY SYSTEMS

		Q1 2013	Q1 2012
Incoming orders	€ m	324.1	324.7
Sales revenues	€ m	268.5	252.8
EBITDA	€ m	20.4	14.7
EBIT	€ m	19.0	13.4
Employees (March 31)		2,906	2,623

In the first quarter of 2013, Paint and Assembly Systems continued the favorable business performance which it had displayed in 2012. Order intake matched almost precisely the high figure recorded in the same quarter of the previous year. Order volumes in the paint shop business (Paint and Final Assembly Systems) were up 2%, underpinned in particular by major contracts from China and Brazil. The share contributed by the emerging markets to order intake in the Paint and Assembly Systems division reached an extraordinarily high level in the first quarter of 2013.

Despite a 6.2% sales increase, the division's order receipts continued to exceed revenues, resulting in a further increase in orders on hand. EBIT climbed to € 19.0 million, accompanied by an EBIT margin of 7.1%. This was due to increased revenues and a wider gross margin as well as our good order execution quality and moderate growth in overheads.

// APPLICATION TECHNOLOGY

		Q1 2013	Q1 2012
Incoming orders	€ m	182.4	166.2
Sales revenues	€ m	120.7	123.5
EBITDA	€ m	14.0	12.9
EBIT	€ m	12.9	11.6
Employees (March 31)		1,428	1,250

At € 182.4 million, order intake in the Application Technology division was not only higher than in the first quarter of 2012 but also matched the record achieved in the third quarter of 2011 (€ 182.2 million). Both, new business and modernization business were up. 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.

Application Technology´s sales were down slightly compared with the first quarter of 2012, one reason for this being the fact that several projects were still at an early stage and thus made only small contributions to the top line. As well as this, temporary capacity shortfalls arose in the robot commissioning phase. However, Application Technology should be able to make up for the revenues shortfall in the course of the year. The book-to-bill ratio stood at 1.5 in the first quarter.

The division's gross margin widened on the strength of its high capacity utilization and the improved margin quality of the order backlog. With fixed costs rising slightly, EBIT increased by € 1.3 million to € 12.9 million, accompanied by an EBIT margin of 10.7%. The headcount increased by 14.2% over March 31, 2012 as a result of the large volume of business, rising to 1,428 employees.

// MEASURING AND PROCESS SYSTEMS //

		Q1 2013	Q1 2012
Incoming orders	€ m	146.0	159.7
Sales revenues	€ m	134.4	166.6
EBITDA	€ m	8.2	12.1
EBIT	€ m	5.8	9.6
Employees (March 31)		3,043	2,892

Order intake in the Measuring and Process Systems division fell 8.6% short of the previous year in the first quarter of 2013, with both business units contributing to this decline. Weaker demand from the general mechanical engineering industry took its toll on Balancing and Assembly Products, while Cleaning and Filtration Systems continued its earnings-oriented marketing strategy, rejecting low-margin major contracts. The 19% decline in sales at Measuring and Process Systems is the result of the reduced order intake for Cleaning and Filtration Systems in 2012. The book-to-bill ratio reached 1.1 in the first quarter.

Given the lower sales revenues in Cleaning and Filtration Systems, the EBIT margin in the Measuring and Process Systems division contracted to 4.3% (Q1 2012: 5.8%). Cleaning and Filtration Systems initiated steps in the first quarter to adjust capacities in the light of the lower business volumes. A further measure taken to achieve sustainable profitability in this business unit entailed the establishment of three segments. This simplifies internal structures, while aligning activities more closely to customers' specific requirements. The three segments within Cleaning and Filtration Systems address different regions and customer groups, offering correspondingly tailored products:

- Cleaning Automotive North America
- Cleaning Automotive Europe
- Cleaning Industrial Global

Further measures are planned depending on operating performance. Cleaning and Filtration Systems is aiming for a full-year profit in 2013.

// CLEAN TECHNOLOGY SYSTEMS

		Q1 2013	Q1 2012
Incoming orders	€ m	27.9	28.4
Sales revenues	€ m	18.8	19.5
EBITDA	€ m	0.8	-0.8
EBIT	€ m	0.5	-0.8
Employees (March 31)		286	215

The figures for the Clean Technology Systems division chiefly comprise our activities in exhaust-air purification technology. In the energy efficiency segment, Dürr Cyplan and Thermea were fully consolidated.

Order intake and revenues in the Clean Technology Systems division came close to reaching the previous year's level in the first quarter, with the book-to-bill ratio reaching a favorable 1.5. EBIT improved substantially. The first quarter of 2012 had seen a small loss chiefly arising from non-recurring costs in connection with business expansion in the emerging markets and energy efficiency systems. The headcount increased by 33% over March 31, 2012, rising to 286 employees. Of the 71 new employees, 30 came from Dürr Cyplan and Thermea, which had been consolidated for the first time.

CORPORATE CENTER

A loss of € 2.2 million was registered at the EBIT level in the Corporate Center (Dürr AG and Dürr IT Service GmbH) in the first quarter of 2013 and includes consolidation effects of € 0.1 million (Q1 2012: € -0.8 million). In addition, the management costs being charged to the divisions by the Corporate Center were increased.

Opportunities and risks

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

RISKS

We do not see any changes in the Group's overall risk situation compared with the end of 2012. There is currently no evidence of any risks which either independently or in conjunction with other risks are liable to exert any sustained strain on our results of operations, financial condition and net assets. Nor are any risks to the Group's going-concern status discernible.

Project execution/engineering is the main risk field at Dürr. Additional expense may be incurred if we fail to observe project schedules or other commitments. This risk has increased in the last few quarters with the sharp rise in the volume of business. To address this risk, we have increased our core staff as well as the number of external employees. Moreover, depending on available capacities, we are able to distribute work packages across our global facilities thanks to standardized business processes and IT structures.

There are considerable regional differences in the economic risks. In Western Europe, light vehicle sales have fallen short of the already muted expectations since the beginning of the year. Accordingly, we are guarded in our assessment of the business prospects in this region even though the automobile industry is planning modernization spending on existing plants in Western Europe. Over the past few months, light vehicle sales have outperformed the economy as a whole in China and North America. Demand for production facilities remains at a sustained high level in China in particular.

OPPORTUNITIES

The good order backlog of € 2.48 billion ensures high forward visibility with respect to sales revenues as well as strong capacity utilization this year. In addition, the pipeline is amply filled with new capex projects in the automobile industry. We are seeing signs of growing demand for modernization spending on existing plants. In this connection, our product innovations of the past few years permit swift amortization. We also see good opportunities for expansion in our service business. The numerous new facilities which we have supplied in the past few years have broadened our installed base, generating future demand for spare parts and other services.

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. Using this strategy, we have entered markets offering potential for the future such as glueing technology, ultrafine cleaning systems and balancing technology for turbo-chargers.

We are continuing to expand our position in South-East Asia, which is one of the key growth markets of the future. Annual automobile production in this region is expected to increase by 45% to 6.1 million units by 2017, thus reaching the level recorded in Germany. Accordingly, numerous production plants are required. We want to tap a share of this market potential via our strong base in China and South Korea, our 10% interest in Japanese painting equipment producer Parker Engineering and the Group company Dürr Thailand, which was incorporated in 2012.

Energy efficiency technology also offers good opportunities for growth. For this reason, we are building up a broad product range 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. The emerging markets in particular offer growth potential in exhaust-air purification technology.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 46.

Outlook

OPERATING ENVIRONMENT

The global economy is currently in a phase of transition. After slowing to 2.9% in 2012, global GDP growth should pick up slightly in 2013, with experts projecting more substantial growth of 4% in 2014. This is summarized in the table on page 5.

Automobile sales should continue to more or less track GDP trends in the individual regions of the world. Whereas Western Europe is reporting weaker sales figures, the automobile markets are expanding in the United States, China and Russia. Market observers also consider the longer-term outlook for the automobile industry to be good. Although PricewaterhouseCoopers (PwC) lowered its production estimate for the sector slightly in April 2013, it continues to forecast solid average production growth of 5% p.a. over the next few years, with China set to remain the driving force behind the automobile industry. The European automobile market is likely to have bottomed out, posting average growth of 4% p.a. through 2017 due to baseline effects.

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

Million units	2011	2017F	CAGR 2011-2017
North America	13.1	18.2	3.4%
Mercosur	4.2	6.1	7.7%
Western Europe	13.6	14.9	3.7%
Eastern Europe	6.3	8.6	4.5%
Asia	34.9	51.5	6.2%
of which China	15.3	25.8	9.2%
Others	2.5	2.6	7.6%
Total	**74.6**	**101.9**	**5.2%**

Source: PwC, April 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	35 to 40

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

SALES REVENUES, INCOMING ORDERS AND EARNINGS

With our business performance matching expectations in the first quarter, we reaffirm our full-year forecast for 2013. The table above summarizes our targets.

Full-year sales revenues should come to between € 2.4 and 2.6 billion in 2013. At this stage, we do not anticipate any difficulties in eliminating the small revenue shortfall arising in the first quarter. Order intake is expected to come to € 2.3 to 2.5 billion, meaning that the order backlog should have a value of at least € 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 the expected increase in earnings is formed by the high capacity utilization, improved margins on the orders on hand as well as the growth expected 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 the same rate as earnings, with the tax rate coming to slightly over 25% due to the continued 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 should 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 to an even greater extent than with Paint and Assembly Systems. Measuring and Process Systems could repeat the previous year's strong earnings provided that Cleaning and Filtration Systems posts a profit as planned. 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 losses arising from energy efficiency technology.

CASH FLOW, CAPITAL EXPENDITURE, FINANCIAL POSITION

Cash flow from operating activities should rise in 2013 as a whole as net working capital is likely to return to normal again after the accumulation in the first quarter. 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 unused credit facilities of € 90 million for any acquisition financing which may be necessary.

Capital expenditure on property, plant and equipment and on intangible assets should come to € 35 - 40 million (net of acquisitions) in 2013. Of this, replacement spending is set to account for a good 50%, with the balance likely to be used for expansion spending in China, Brazil, Mexico and Germany. In this way, we will be adjusting our capacities to accommodate the sustained increase in demand and continuing the strategic expansion of our position in the emerging markets.

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 the amount should substantially exceed the average levels of the past few years (€ 12 million).

From today's perspective, the net financial status should 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 as of September 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 in the case of 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 35% of our Group workforce by the end of 2013 (March 31, 2013: 33.4%). Employee numbers will rise only slightly at most in the established markets.

Treasury stock and capital changes

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

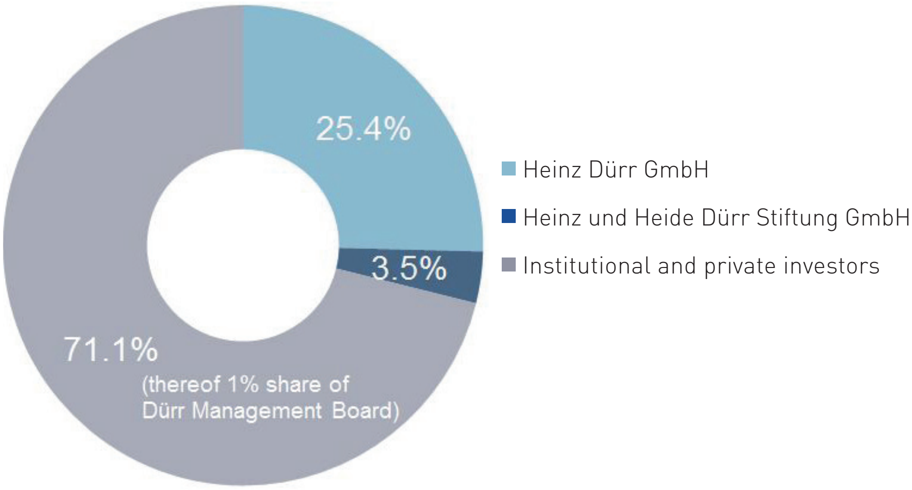
Performance of Dürr share

After a strong start to the year, the equities markets drifted sideways in March 2013, with the political problems in Italy and Cyprus as well as weak macroeconomic conditions in the first quarter causing concern on the part of investors. However, the equities markets are being buoyed by the ample liquidity available, low interest rates around the world and the relatively low valuations.

With gains of 26% since the beginning of the year, the Dürr share has substantially outperformed the DAX, SDAX and MDAX, which advanced by between 2 and 12% 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. The Dürr share hit a new all-time high of € 88.00 on March 7, 2013. The price of our bond, which expires in 2015, dropped to € 108.0 as of the end of March 2013 (end of 2012: € 110.3) as investors are increasingly taking account of 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 will 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 to 71%, average daily trading volumes for our stock in the German stock exchanges have dropped to 82,000 shares in the current year (Q1 2012: around 128,000). On the other hand, there has been an increased over-the-counter trading on various platforms.



Events after the reporting period

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 Chairman of the Board of Management of Ernst & Young Wirtschaftsprüfungsgesellschaft until 2011.

In addition, a resolution was passed at the annual general meeting, approving management's proposal to issue bonus shares on a one-for-one basis. The bonus shares are scheduled for issue in the early summer of 2013.

Bietigheim-Bissingen, May 7, 2013

Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2013

€ k	**Q1 2013**	Q1 2012
Sales revenues	542,463	562,359
Cost of sales	-440,380	-470,058
Gross profit on sales	**102,083**	**92,301**
Selling expenses	-31,518	-29,340
General administrative expenses	-25,573	-25,173
Research and development costs	-9,799	-8,600
Other operating income	5,456	6,019
Other operating expenses	-4,612	-5,570
Earnings before investment income, interest and income taxes	**36,037**	**29,637**
Profit/loss from entities accounted for using the equity method	112	-45
Interest and similar income	902	677
Interest and similar expenses	-5,703	-6,842
Earnings before income taxes	**31,348**	**23,427**
Income taxes	-8,675	-6,213
Profit of the Dürr Group	**22,673**	**17,214**
Attributable to:		
Non-controlling interests	-288	634
Shareholders of Dürr Aktiengesellschaft	**22,961**	**16,580**
Earnings per share in € (basic and diluted)	1.33	0.96

Consolidated statement of comprehensive income

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2013

€ k	Q1 2013	Q1 2012
Profit of the Dürr Group	**22,673**	**17,214**
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	16	-5,905
attributable deferred taxes	-5	1,314
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-4,321	3,891
Currency translation reserve of foreign subsidiaries	5,212	-3,018
Currency translation reserve of foreign entities accounted for using the equity method	-743	-1,123
attributable deferred taxes	805	-1,201
Other comprehensive income, net of tax	**964**	**-6,042**
Total comprehensive income, net of tax	**23,637**	**11,172**
Attributable to:		
Non-controlling interests	-274	625
Shareholders of Dürr Aktiengesellschaft	**23,911**	**10,547**

Consolidated statement of financial position

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, AS OF MARCH 31, 2013

€ k	March 31, 2013	December 31, 2012	March 31, 2012
ASSETS			
Goodwill	289,514	288,159	283,131
Other intangible assets	37,683	38,114	41,124
Property, plant and equipment	155,432	152,311	144,293
Investment property	22,957	23,178	22,129
Investments in entities accounted for using the equity method	12,729	13,419	16,802
Other financial assets	20,450	14,213	2,674
Trade receivables	1,404	371	136
Income tax receivables	63	66	72
Sundry financial assets	3,585	3,154	1,856
Other assets	75	100	349
Deferred taxes	14,516	15,475	8,697
Prepaid expenses	4,273	3,377	1,791
Non-current assets	**562,681**	**551,937**	**523,054**
Inventories and prepayments	167,863	144,528	146,355
Trade receivables	772,374	694,608	632,062
Income tax receivables	4,230	5,863	4,113
Sundry financial assets	44,511	35,857	20,008
Other assets	24,451	22,234	35,291
Cash and cash equivalents	288,990	349,282	301,824
Prepaid expenses	5,642	3,396	5,070
Current assets	**1,308,061**	**1,255,768**	**1,144,723**
Total assets Dürr Group	**1,870,742**	**1,807,705**	**1,667,777**
EQUITY AND LIABILITIES			
Subscribed capital	44,289	44,289	44,289
Capital reserve	200,186	200,186	200,186
Revenue reserves	246,205	223,073	163,057
Other comprehensive income	-42,775	-43,720	-37,630
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**447,905**	**423,828**	**369,902**
Non-controlling interests	7,814	8,254	5,472
Total equity	**455,719**	**432,082**	**375,374**
Provisions for post-employment benefit obligations	53,988	53,480	49,425
Other provisions	6,885	6,728	5,580
Trade payables	891	16,744	951
Bond	225,245	225,379	225,422
Other financial liabilities	45,167	45,876	46,669
Sundry financial liabilities	13,924	13,876	26,150
Income tax liabilities	251	117	292
Other liabilities	5,731	4,804	6,358
Deferred taxes	37,909	35,381	26,852
Deferred income	166	260	384
Non-current liabilities	**390,157**	**402,645**	**388,083**
Other provisions	60,295	53,253	45,656
Trade payables	764,314	724,166	717,802
Financial liabilities	9,903	14,807	13,662
Sundry financial liabilities	60,948	52,716	27,564
Income tax liabilities	18,751	18,835	7,496
Other liabilities	110,501	108,933	91,590
Deferred income	154	268	550
Current liabilities	**1,024,866**	**972,978**	**904,320**
Total equity and liabilities Dürr Group	**1,870,742**	**1,807,705**	**1,667,777**

Consolidated statements of cash flows

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2013

€ k	**Q1 2013**	Q1 2012
Earnings before income taxes	31,348	23,427
Income taxes paid	-2,728	-2,828
Net interest	4,801	6,165
Profit/loss from entities accounted for using the equity method	-112	45
Amortization and depreciation of non-current assets	6,128	5,877
Net gain/loss on the disposal of non-current assets	48	-17
Other non-cash income and expenses	4	-5
Changes in operating assets and liabilities		
Inventories	-20,895	-22,846
Trade receivables	-64,775	-11,199
Other receivables and assets	-175	-11,971
Provisions	6,283	-15,958
Trade payables	11,837	5,645
Other liabilities (other than bank)	1,759	6,376
Other assets and liabilities	-3,206	-1,460
Cash flow from operating activities	**-29,683**	**-18,749**
Purchase of intangible assets	-2,230	-1,915
Purchase of property, plant and equipment	-5,568	-2,926
Purchase of entities accounted for using the equity method	-	-400
Purchase of other financial assets	-6,345	-400
Proceeds from the sale of non-current assets	49	148
Investments in time deposits	-10,554	30,054
Interest received	582	554
Cash flow from investing activities	**-24,066**	**25,115**
Change in current bank liabilities and other financing activities	-6,823	1,530
Repayment of non-current financial liabilities	-550	-525
Payments of finance lease liabilities	-101	-116
Dividends paid to non-controlling interests	-	-118
Interest paid	-1,176	-1,505
Cash flow from financing activities	**-8,650**	**-734**
Effects of exchange rate changes	2,045	-2,369
Changes in cash and cash equivalents related to changes in the consolidated group	62	-
Change in cash and cash equivalents	-60,292	3,263
Cash and cash equivalents		
At the beginning of the period	349,282	298,561
At the end of the period	288,990	301,824

Consolidated statement of changes in equity

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 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 available-for-sale securities	Unrealized gains/losses from cash flow hedges	Changes related to the consolidated group/ reclassifications	Currency translation	Other comprehensive income	Total equity attributable to the shareholders of Dürr Aktiengesellschaft	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	-	-	16,580	-	-	-	-	-	-	16,580	634	17,214
Other comprehensive income	-	-	-	-4,591	-	2,690	-	-4,132	-6,033	-6,033	-9	-6,042
Total comprehensive income, net of tax	**-**	**-**	**16,580**	**-4,591**	**-**	**2,690**	**-**	**-4,132**	**-6,033**	**10,547**	**625**	**11,172**
Dividends	-	-	-	-	-	-	-	-	-	-	-118	-118
Put options non-controlling interests	-	-	469	-	-	-	-	-	-	469	-469	-
Other changes	-	-	5	-	-	-	-5	-	-5	-	-	-
March 31, 2012	**44,289**	**200,186**	**163,057**	**-19,582**	**-**	**-1,059**	**753**	**-17,742**	**-37,630**	**369,902**	**5,472**	**375,374**
January 1, 2013	**44,289**	**200,186**	**223,073**	**-28,514**	**23**	**1,677**	**737**	**-17,643**	**-43,720**	**423,828**	**8,254**	**432,082**
Profit for the period	-	-	22,961	-	-	-	-	-	-	22,961	-288	22,673
Other comprehensive income	-	-	-	11	-	-3,516	-	4,455	950	950	14	964
Total comprehensive income, net of tax	**-**	**-**	**22,961**	**11**	**-**	**-3,516**	**-**	**4,455**	**950**	**23,911**	**-274**	**23,637**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Put options non-controlling interests	-	-	166	-	-	-	-	-	-	166	-166	-
Other changes	-	-	5	-	-	-	-5	-	-5	-	-	-
March 31, 2013	**44,289**	**200,186**	**246,205**	**-28,503**	**23**	**-1,839**	**732**	**-13,188**	**-42,775**	**447,905**	**7,814**	**455,719**

Notes to the consolidated financial statements January 1 to March 31, 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 first quarter 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 first quarter of 2013 and 2012, for the consolidated statements of financial position as of March 31, 2013, December 31, 2012 and March 31, 2012, and also for the consolidated statements of changes in equity for the first quarter 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 March 31, 2013 are not subject to any review or audit pursuant to Sec. 317 HGB.

The accounting policies used generally correspond to the methods applied in the consolidated financial statements as of December 31, 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 8.
- 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 8.
- 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 March 31, 2013.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of March 31, 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**

	March 31, 2013	December 31, 2012
Germany	14	13
Other countries	47	47
	61	**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 execution 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.

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 //////////////

	March 31, 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 quarter of 2013 and 2012.

		Q1 2013	Q1 2012
Profit attributable to the shareholders of Dürr AG	€ k	22,961	16,580
Number of shares issued	thousands	17,300.5	17,300.5
Earnings per share (basic and diluted)	€	1.33	0.96

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	Q1 2013	Q1 2012
Interest and similar income	902	677
Interest and similar expenses	-5,703	-6,842
of which from:		
Nominal interest expenses on corporate bond	-4,078	-4,078
Amortization of transaction costs, discount from a bond issue and from a syndicated loan	133	-194
Interest expenses from finance leases	-82	-64
Net interest from the measurement of pension obligations	-522	-806
Other interest expenses	-1,154	-1,700
Net interest	**-4,801**	**-6,165**

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 execution 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 goodwill 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 March 31, 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. 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".

	Q1 2013			Q1 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	16	-5	11	-5,905	1,314	-4,591
Items that may be reclassified subsequently to profit or loss						
Net gains/losses from derivatives used to hedge cash flows	-4,321	805	-3,516	3,891	-1,201	2,690
Difference arising from currency translation	5,212	-	5,212	-3,018	-	-3,018
Difference arising from currency translation of entities accounted for using the equity method	-743	-	-743	-1,123	-	-1,123
Change in other comprehensive income	**164**	**800**	**964**	**-6,155**	**113**	**6,042**

The increase in currency-related components of other comprehensive income is essentially attributable to the fluctuation of the euro against the US dollar, the Chinese renminbi and the Mexican peso.

8. Other notes on financial instruments

In order to make the fair value measurement of financial instruments 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:

€ k	March 31, 2013	Fair value hierarchy Level 1	Level 2	Level 3
Assets at fair value – not through profit or loss				
Available-for-sale financial assets	347	347	-	-
Derivatives used for hedging	1,570	-	1,570	-
Assets at fair value – through profit or loss				
Derivatives not used for hedging	36	-	36	-
Derivatives used for hedging	198	-	198	-
Held-for-trading financial assets	15,195	15,195	-	-
Liabilities at fair value – not through profit or loss				
Obligations from put options	33,134	-	-	33,134
Derivatives used for hedging	4,082	-	4,082	-
Liabilities at fair value – through profit or loss				
Derivatives not used for hedging	275	-	275	-
Derivatives used for hedging	385	-	385	-
Contingent purchase price installments	2,208	-	-	2,208

Level 3 of the fair value hierarchy developed as follows:

€ k	**2013**
As of January 1	**35,305**
Additions	-
Disposals	-
Change in fair value	37
As of March 31	**35,342**

The change in the fair values of the liabilities reported in level 3 has been recognized through profit or loss in net interest. No reclassifications were made between the fair value hierarchies in the first quarter of 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 € 2,822 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 € 394 thousand lower if the terms of the contract were met one year earlier than expected. Furthermore, this would involve a cash outflow of € 500 thousand. If the terms of the contract would be fulfilled one year later than expected, the contingent purchase price installment would be reduced by € 112 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	March 31, 2013 Fair value	March 31, 2013 Carrying amount	December 31, 2012 Fair value	December 31, 2012 Carrying amount
Assets Cash and cash equivalents	288,990	288,990	349,282	349,282
Costs and estimated earnings in excess of billings	393,127	393,127	349,163	349,163
Trade receivables due from third parties	380,234	380,234	345,654	345,654
Trade receivables due from entities accounted for using the equity method	417	417	162	162
Other non-derivative financial instruments				
Sundry financial assets	31,699	31,699	32,394	32,394
Held-to-maturity investments	17,185	17,145	10,872	10,908
Liabilities Trade payables	256,399	256,399	254,553	254,553
Trade payables due to entities accounted for using the equity method	20	20	14	14
Sundry non-derivative financial liabilities	34,788	34,788	29,304	29,304
Bond	244,013	225,245	248,625	225,379
Liabilities to banks	54,252	50,985	59,937	56,473
Finance lease liabilities	5,497	4,085	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 € 2,356 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 March 31, 2013, the bond was quoted at € 108.45 which is equal to a market value of € 244,013 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		**March 31, 2013**	December 31, 2012
Gross amounts of recognized financial assets	[1]	1,804	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]	1,804	3,196
Related amounts not set off in the statement of financial position	[4]	-1,270	-1,267
Net amount	**[5]=[3]-[4]**	**534**	**1,929**

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

€ k		March 31, 2013	December 31, 2012
Gross amounts of recognized financial liabilities	[1]	4,742	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]	4,742	1,983
Related amounts not set off in the statement of financial position	[4]	-1,270	-1,267
Net amount	**[5]=[3]-[4]**	**3,472**	**716**

9. Segment reporting

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

The reporting is based on the divisions of the Group. As of March 31, 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 leases real estate to group entities at the location in Bietigheim-Bissingen and has been part of the Corporate Center in the previous reporting period, have been allocated to the divisions. The prior-year figures were restated 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 cost and finance income) and income taxes are managed on a Group basis and are not allocated to the operating segments.

€ k	Q1 2013 Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr Group**
External sales revenues	268,538	120,738	134,425	18,760	**542,461**	2	**542,463**
Sales revenues with other divisions	322	809	4,003	1,081	**6,215**	-6,215	-
Total sales revenues	**268,860**	**121,547**	**138,428**	**19,841**	**548,676**	**-6,213**	**542,463**
EBIT	19,044	12,928	5,728	530	**38,284**	-2,247	**36,037**
Assets (as of March 31)	560,438	357,571	560,790	66,536	**1,545,335**	-41,222	**1,504,113**
Liabilities (as of March 31)	550,226	217,163	279,656	34,189	**1,081,234**	-3,437	**1,077,797**
Employees (as of March 31)	2,906	1,428	3,043	286	**7,663**	121	**7,784**

€ k	Q1 2012 Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr Group**
External sales revenues	252,777	123,494	166,561	19,521	**562,353**	6	**562,359**
Sales revenues with other divisions	751	1,220	4,029	176	**6,176**	-6,176	-
Total sales revenues	**253,528**	**124,714**	**170,590**	**19,697**	**568,529**	**-6,170**	**562,359**
EBIT	13,431	11,579	9,576	-848	**33,738**	-4,101	**29,637**
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 March 31)	2,623	1,250	2,892	215	**6,980**	105	**7,085**

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	Q1 2013	Q1 2012
EBIT of the segments	38,284	33,738
EBIT of the Corporate Center	-2,297	-3,256
Borrowing costs recognized pursuant to IAS 23	-	-
Elimination of consolidation entries	50	-845
EBIT of the Dürr Group	**36,037**	**29,637**

€ k	March 31, 2013	December 31, 2012
Segment assets	1,545,335	1,435,698
Assets of the Corporate Center	497,181	484,193
Elimination of consolidation entries	-538,403	-525,601
Cash and cash equivalents	288,990	349,282
Time deposits and other short-term securities	28,354	17,800
Held-to-maturity securities and other loans	17,747	11,510
Income tax receivables	4,293	5,929
Investments in entities accounted for using the equity method	12,729	13,419
Deferred tax assets	14,516	15,475
Total assets of the Dürr Group	**1,870,742**	**1,807,705**

€ k	March 31, 2013	December 31, 2012
Segment liabilities	1,081,234	1,035,406
Liabilities of the Corporate Center	36,072	27,239
Elimination of consolidation entries	-39,509	-27,417
Bond	225,245	225,379
Liabilities to banks	50,985	56,473
Finance lease liabilities	4,085	4,210
Income tax liabilities	19,002	18,952
Deferred tax liabilities	37,909	35,381
Total liabilities of the Dürr Group*	**1,415,023**	**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.

10. 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. In the first quarter of 2013, the remuneration paid for this activity amounted to € 49 thousand (prior period: € 49 thousand). Expenses of € 41 thousand (prior period: € 54 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 € 60 thousand (prior period: € 60 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 quarter of 2013, there were intercompany transactions between Dürr and its joint ventures and associates of € 416 thousand (prior period: € 452 thousand). As of March 31, 2013, outstanding receivables from joint ventures and associates totaled € 417 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.

11. Contingent liabilities and other financial obligations

€ k	March 31, 2013	December 31, 2012
Contingent liabilities from warranties, guarantees, notes and check guarantees	24	25
Other	11,796	11,313
Contingent liabilities	**11,820**	**11,338**

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

€ k	March 31, 2013	December 31, 2012
Future minimum payments for operating leases	109,914	110,883
Future minimum payments for finance leases	5,661	5,904
Sundry financial obligations	13,772	15,279
Other financial obligations	**129,347**	**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	March 31, 2013	December 31, 2012
Guarantees for joint ventures	314	314
Accession of joint and several liability by the venturer	-	-
	314	**314**

12. Subsequent events

The Supervisory Board elected Mr. Klaus Eberhardt as its new chairman on April 26, 2013. Mr. Eberhardt has been a member of the Supervisory Board since April 2012 and succeeds Dr.-Ing. E. h. Heinz Dürr, who retired from the Supervisory Board after 23 years. Dr. Herbert Müller was elected as a new member to the Supervisory Board at the annual general meeting on April 26, 2013. Dr. Müller was chairman of the Board of Management of Ernst & Young Wirtschaftsprüfungsgesellschaft until 2011.

In addition no material events occurred between the reporting date and the publication of the interim report as of March 31, 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, May 7, 2013
Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
Chairman of the Board
of Management

Ralph Heuwing
Chief Financial Officer

Multi-year overview 2009 - 2013[1]

		Q1				
		2013	2012	2011	2010	2009
Incoming orders	€ m	680.4	679.1	557.0	362.2	208.4
Orders on hand (March 31)	€ m	2,476.9	2,247.9	1,529.3	1,146.5	817.8
Sales revenues	€ m	542.5	562.4	358.6	230.3	309.5
Gross profit	€ m	102.1	92.3	61.3	42.5	60.9
EBITDA	€ m	42.2	35.5	14.5	-1.5	9.8
EBIT	€ m	36.0	29.6	9.8	-6.1	4.8
Earnings after tax	€ m	22.7	17.2	1.8	-10.4	0.5
Gross margin	%	18.8	16.4	17.1	18.4	19.7
EBIT margin	%	6.6	5.3	2.7	-2.6	1.5
Cash flow from operating activities	€ m	-29.7	-18.7	-16.0	16.4	-32.3
Cash flow from investing activities	€ m	-24.1	25.1	-4.0	-4.6	-3.8
Cash flow from financing activities	€ m	-8.7	-0.7	-0.7	-2.3	52.5
Free cash flow	€ m	-38.1	-24.5	-21.2	8.3	-42.3
Total assets (March 31)	€ m	1,870.7	1,667.8	1,200.7	948.7	1,073.5
Equity (with non-controlling interests) (March 31)	€ m	455.7	375.4	314.8	298.3	345.9
Equity ratio (March 31)	%	24.4	22.5	26.2	31.4	32.2
ROCE[2]	%	30.6	29.4	10.4	-7.1	4.0
Net financial status (March 31)	€ m	58.9	25.3	-0.4	11.9	-73.0
Net working capital (March 31)	€ m	176.4	59.8	56.9	31.6	187.5
Employees (March 31)		7,784	7,085	6,080	5,721	5,991
Dürr share ISIN: DE0005565204						
High[3]	€	88.00	48.77	27.30	18.68	12.84
Low[3]	€	67.47	33.75	20.68	14.17	7.14
Close[3]	€	85.01	47.73	23.45	17.00	9.80
Average daily trading volume	units	82,027	127,890	66,679	15,815	16,022
Number of shares	thous.	17,301	17,301	17,301	17,301	17,301
Earnings per share (basic / undiluted)	€	1.33	0.96	0.10	-0.60	0.01

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

[2] annualized

[3] XETRA

Financial calendar

August 1, 2013	Interim financial report for the first half of 2013
November 6, 2013	Interim report for the first nine months of 2013

Contact

Please contact us for further information:

Dürr AG
Günter Dielmann
Corporate Communications & Investor Relations
Carl-Benz-Strasse 34
74321 Bietigheim-Bissingen
Germany
Phone +49 7142 78-1785
Fax +49 7142 78-1716
corpcom@durr.com
investor.relations@durr.com

www.durr.com

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

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