LEADING IN PRODUCTION EFFICIENCY

INTERIM REPORT

JANUARY 1 TO SEPTEMBER 30, 2013

www.durr.com

CONTENTS

COVER PHOTO:
In modernization business, Dürr retrofits legacy equipment with the latest technology. The picture shows an application technology specialist commissioning a latest-generation painting robot. More information on modernization business can be found on page 7.

Key figures for the Dürr Group (IFRS)

		9M 2013	9M 2012	Q3 2013	Q3 2012
Incoming orders	€ m	1,797.5	1,954.3	504.0	550.0
Orders on hand (September 30)	€ m	2,253.8	2,332.1	2,253.8	2,332.1
Sales revenues	€ m	1,746.1	1,757.5	614.4	594.2
Gross profit	€ m	340.3	311.0	120.4	112.9
EBITDA	€ m	156.5	138.6	60.6	53.5
EBIT	€ m	134.1	118.9	51.7	46.5
Earnings after tax	€ m	87.6	71.3	35.2	27.3
Gross margin	%	19.5	17.7	19.6	19.0
EBIT margin	%	7.7	6.8	8.4	7.8
Cash flow from operating activities	€ m	45.4	-18.4	33.3	46.3
Cash flow from investing activities	€ m	-69.6	13.1	-33.0	-8.3
Cash flow from financing activities	€ m	-74.4	-45.1	-19.6	-23.1
Free cash flow	€ m	-4.7	-59.2	5.6	22.7
Total assets (September 30)	€ m	1,943.3	1,752.7	1,943.3	1,752.7
Equity (with non-controlling interests) (September 30)	€ m	464.7	411.3	464.7	411.3
Equity ratio (September 30)	%	23.9	23.5	23.9	23.5
ROCE[1]	%	34.9	32.1	40.4	37.6
Net financial status (September 30)	€ m	37.0	-25.8	37.0	-25.8
Net working capital (September 30)	€ m	181.8	177.7	181.8	177.7
Employees (September 30)		8,128	7,511	8,128	7,511
Dürr share[2] ISIN: DE0005565204					
High[3]	€	55.97	29.00	55.97	29.00
Low[3]	€	33.73	16.88	46.30	24.26
Close[3]	€	54.29	25.92	54.29	25.92
Average daily trading volumes	units	149,574	223,652	109,577	172,736
Number of shares (weighted average)	thous.	34,601	34,601	34,601	34,601
Earnings per share	€	2.52	2.00	1.01	0.76

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 9M / Q3 2013

- Order intake down slightly in line with expectations
- Sales accelerated in Q3 (up 3.4% on the previous year)
- Orders on hand at € 2.3 billion on a high level, but 3.4% down on the previous year
- Earnings growth in the first nine months
  (EBIT margin 9M 2013: 7.7% / Q3 2013: 8.4%)
- Substantial improvement in operating cash flow to € 45 million
  in the first nine months
- Dürr share:
  - New all-time high of 66.29 € at the end of October
  - Share price doubled since October 2012
- Outlook for 2013 as a whole:
  - Incoming orders: € 2.3 to 2.5 billion expected
  - Sales revenues: € 2.4 to 2.6 billion expected
  - EBIT margin: 7.5% to 8.0% expected

Group management report

Operating environment

ECONOMY

Following the muted conditions in the first half of 2013, the global economy saw an upward trend emerging in the third quarter. At 7.8%, growth in Chinese gross domestic product (GDP) was greater than before, while in Western Europe there were signs of economic stabilization and an end to the recession. Economists now assume that GDP will contract by only 0.2% in Europe in 2013 as a whole; in contrast, a decline of 0.6% had been expected at the beginning of the year. The macroeconomic outlook has also improved in Japan, not least of all due to the depreciation in the yen. The central banks are continuing to pump cheap money into the markets in an effort to spur the economy. However, the US Fed is now considering the possibility of tightening its accommodative monetary policy as the US economy is gradually gaining momentum. Even so, short-end interest rates should remain at their current low level at least in the first half of 2014.

Experts assume that the global economy will expand by 2.8% this year (2012: 3.0%). Looking forward to 2014, GDP growth should accelerate to 3.8%, underpinned by greater economic momentum. The Eurozone looks set to report sharp growth of more than 4% in 2014 due to baseline effects. In China, GDP should expand by over 8% again.

// ECONOMIC FORECAST

	2011	2012	2013F	2014F
GDP growth, %				
G7	1.4	1.7	1.3	2.3
United States	1.8	2.8	1.8	3.2
Japan	-0.7	2.0	1.8	1.0
Eurozone	1.4	-0.6	-0.2	4.2
Emerging markets	6.3	4.7	4.5	5.4
China	9.2	7.8	7.8	8.6
India	7.9	4.1	3.7	5.3
Russia	4.0	3.4	2.0	3.3
Brazil	2.7	0.9	2.5	2.1
Global	**3.7**	**3.0**	**2.8**	**3.8**

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

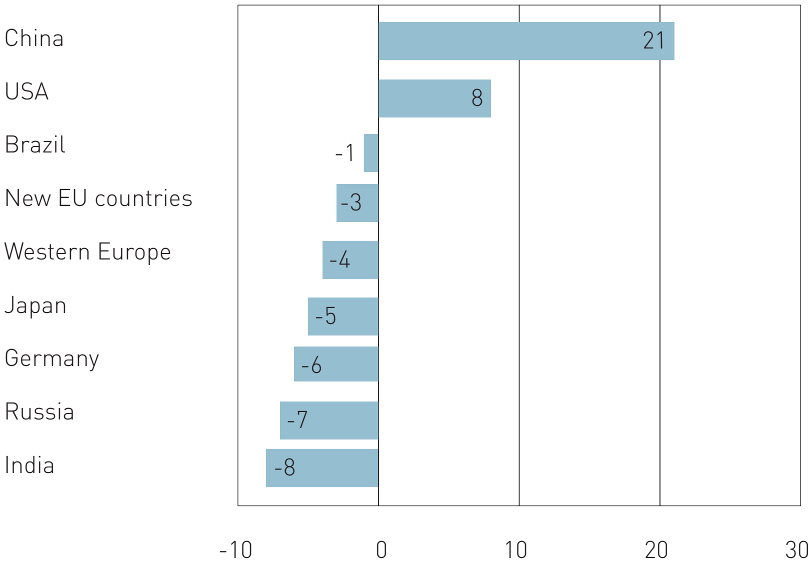
AUTOMOTIVE INDUSTRY

In the year to date, light vehicle sales have painted a very mixed picture depending on the region. In China, the world's largest automotive market, sales exceeded the previous year by an impressive 21% in the year to September, while the United States, the world's second largest automotive market, remained on its growth trajectory. Although automobile sales in Europe were down 4% compared with the first nine months of the previous year, they started to stabilize in the third quarter, prompting a number of OEMs to raise their market projections for the final quarter of 2013. Motor vehicles sales declined by 8% in India and by 7% in Russia. However, this weakness is likely to be only temporary.

For Dürr, production and sales figures as well as future expectations in the automobile industry are indicators of the sector's future capital spending. Similarly, OEMs' liquidity, cash flow and earnings situation also provide a guide.

// PASSENGER VEHICLE SALES JANUARY - SEPTEMBER 2013 //////////////////////

% year-on-year change



Source: VDA

OTHER SECTORS

Global aviation traffic expanded by 5.1% between January and August 2013 (source: IATA); in fact, at 6.8%, year-on-year growth in August was even higher. An increase of over 5% is also expected over the year as a whole. As airlines are benefiting from increased capacity utilization, industry observers expect earnings to rise, thus encouraging capital spending. In 2012, airlines had reported a net margin of only 1.1%. Aircraft builders Airbus and Boeing have been reporting brisk order intake in the year to date, with the Paris Air Show in the summer also generating impetus. Airbus has an order backlog of over 5,000 aircraft for the first time.

The German mechanical and plant engineering sector had to lower its order forecasts in the first half of 2013, although conditions stabilized in the third quarter. Industry association VDMA projects a 1% production decline for 2013 and a 3% increase in 2014. Despite the expected recovery, production in the sector as a whole is unlikely to repeat the record achieved in 2008. By comparison, Dürr expects its sales revenue to exceed the 2008 figure by around 50% this year.

Growing modernization business

Over the last few years, Dürr's business volume has expanded sharply. Whereas it was valued at an average of around € 1.5 billion in the five years prior to the economic crisis of 2008/2009, we have since reached a sustainable volume of € 2.3 to 2.6 billion. This growth is being underpinned by strong new business resulting from the additional capacity being built up by the automotive industry in the emerging markets.

Our customers are continuing to plan numerous new production facilities. Yet, modernization and conversion business is also picking up appreciably and could evolve into a second sustained growth driver. Many automotive plants in Western Europe and North America are beginning to show their age, while existing facilities are now also increasingly being refitted in China as well. What is more, we have launched technical innovations in all business units over the last few years, resulting in efficiency gains and short amortization periods. This makes plant modernization even more lucrative.

Our customers have many reasons to modernize their legacy facilities. In mature markets characterized by high labor costs, automation and flexibilization spending help to lower unit costs. At the same time, optimized consumption of energy and materials enhances the sustainability of production. In the emerging markets, conversion is frequently used to boost unit output. However, further goals include heightened flexibility and quality together with a reduced environmental impact. In China, for example, legislation has recently been passed to restrict the use of solvent-based paints so as to lessen the environmental impact. This means that old paintshops must be refitted to permit the use of waterborne paints.

One important trend in the modernization of paintshops is the automation of interior vehicle painting. Compared with manual painting, which is still widely used for the car body interior, painting robots reduce material requirements and achieve a substantially superior quality. In China, a key customer whom we have been supplying for many years recently awarded us with a contract for the construction of an automated interior painting line for the first time. Another globally active automotive OEM is currently installing interior painting robots at all its production facilities. During the production break in summer, we modernized a base coat line for a customer in Germany within a short space of time. Six painting robots as well as four door-opener robots and one hood-opener robot were installed to replace eight manual painting stations. At the same time, we replaced 28 meters of painting booth walls, raised the filter panel, installed a new compressed air system and assembled a further four robots for exterior painting. We estimate that currently only 50% of all automotive paintshops are fully automated.

We enjoy a high degree of trust on the part of our customers in modernization business. Many conversion projects are executed under heavy time pressure during production breaks or even during ongoing production. For this reason, retrofits must be planned very carefully. Each robot is programmed and tested at Dürr's center of competence in Bietigheim-Bissingen prior to shipment. There is no leeway for any errors at the site as our customers justifiably expect the new components to be integrated in the existing production process free of any hitches.

Business performance[1]

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

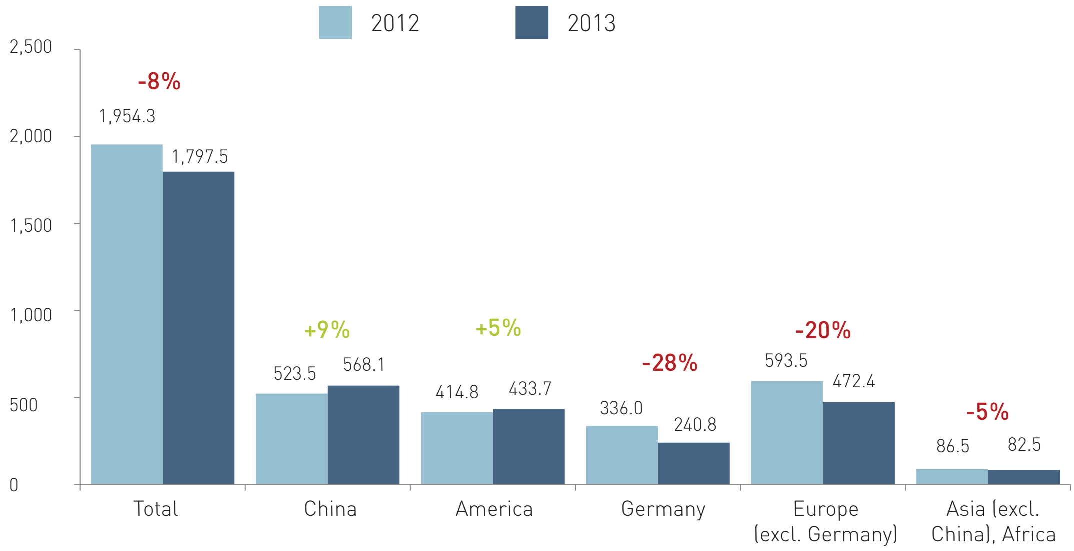
In line with expectations, the Group's incoming orders dropped by 8.0% to € 1,797.5 million in the first nine months of 2013. At 8.4%, a similar decrease was recorded in the third quarter (€ 504.0 million).

There were differences in the order intake of our four divisions in the first nine months of 2013: Paint and Assembly Systems fell short of the previous year's very high level by 15.7%, while Application Technology recorded an increase of 3.5%. Order receipts in the Measuring and Process Systems division contracted by 6.3% in the period from January to September 2013 but rose substantially in the third quarter. Balancing and Assembly Products recorded more muted demand from the mechanical engineering sector. On the other hand, order intake in the Cleaning and Filtration Systems business unit stabilized after the previous year's deliberate decision to reject less profitable large-scale orders. Order intake in the Clean Technology Systems division climbed by 19.1% in the first nine months, with the third quarter proving to be encouraging.

In the emerging markets (Mexico, Brazil, Eastern Europe, Asia excluding Japan), the favorable trend in order receipts continued in the first nine months of 2013 on balance. All told, we received orders worth € 999.8 million from these markets, marking a 4.7% increase over the previous year. Once again, the emerging markets accounted for more than half of the Group's order intake (55.6%), with orders rising by 8.5% in China, our most important market. In Brazil, we were awarded several contracts by European automotive OEMs. Demand remained weak in India, order receipts in North America were also down somewhat over the previous year. As expected, order intake in Europe excluding Germany (down 20.4%) and in Germany (down 28.3%) fell short of the previous year's high figures in the first nine months. In the third quarter, the Group's order receipts exhibited greater regional diversification again in contrast to the first half of the year during which China had played a dominant role.

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

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



€ m	9M 2013	9M 2012	Q3 2013	Q3 2012
Incoming orders	1,797.5	1,954.3	504.0	550.0
Sales revenues	1,746.1	1,757.5	614.4	594.2
Orders on hand (September 30)	2,253.8	2,332.1	2,253.8	2,332.1

3% SALES INCREASE IN THE THIRD QUARTER

As expected, our sales realization has recently gained momentum. At the middle of the year, sales had fallen slightly short of the equivalent figure for the previous year (-2.7%) but were up 3.4% in the third quarter. Consequently, at € 1,746.1 million after nine months, they were practically on a par with the previous year (€ 1,757.5 million).

The Paint and Assembly Systems division posted substantially higher sales in both, the first nine months and the third quarter. Sales in the Application Technology division climbed slightly in the third quarter but were down marginally in the period from January to September. Measuring and Process Systems recorded lower sales in both periods. This was mainly due to the fact that Cleaning and Filtration Systems had rejected less profitable large-scale orders in the previous year. The Clean Technology Systems division continued on its favorable trajectory, posting higher sales in both, the first nine months and the third quarter of 2013.

As Group order intake exceeded sales in the first nine months of 2013, the book-to-bill ratio was slightly above 1. The order backlog was valued at € 2,253.8 million as of September 30, 2013, notionally equivalent to almost one year's worth of sales and thus ensuring capacity utilization until well into 2014. Compared with the previous year, the order backlog was down 3.4% mainly as a result of currency-translation effects.

Service business grew by a disproportionately strong 5.6% in the first nine months, contributing 22% to consolidated sales (9M 2012: 21%). Looking ahead over the next few quarters, we expect the proportion of service business in sales to continue widening primarily as a result of the heavy growth in our installed base. We are confident that service business will contribute more than 25% to consolidated sales again from 2015.

Thanks to our broad international position, consolidated sales exhibit a balanced regional distribution. In the first nine months of 2013, 17% came from Germany, 26% from other European countries and 18% from North and South America, with Asia and Africa contributing 39%. The emerging markets accounted for 56% of sales (9M 2012: 59%).

FURTHER IMPROVEMENT IN MARGINS IN THE THIRD QUARTER

The gross margin widened to 19.5% in the first nine months of 2013, up from 17.7% in the same period of the previous year, and rising from 19.0% to 19.6% in the third quarter. This favorable performance was primarily due to high capacity utilization, favorable purchasing conditions and the high quality of order execution. The cost of sales declined by 2.8% in the first nine months and, thus, more quickly than sales revenues. Consequently, gross profit increased by 9.4% to € 340.3 million. The ratio of the cost of materials to sales contracted to 44.7% (9M 2012: 48.0%). One key determinant here was the increased proportion of internally-sourced production. In absolute terms, the consolidated cost of materials, which is fully included in the cost of sales, fell to € 780.9 million (9M 2012: € 843.6 million).

// INCOME STATEMENT AND PROFITABILITY RATIOS

		9M 2013	9M 2012	Q3 2013	Q3 2012
Sales revenues	€ m	1,746.1	1,757.5	614.4	594.2
Gross profit	€ m	340.3	311.0	120.4	112.9
Selling and administrative expenses	€ m	175.6	168.0	57.6	56.3
R&D expenses	€ m	29.5	26.2	10.1	9.8
EBITDA	€ m	156.5	138.6	60.6	53.5
EBIT	€ m	134.1	118.9	51.7	46.5
Financial result	€ m	-14.9	-23.2	-4.7	-10.4
EBT	€ m	119.1	95.7	46.9	36.2
Income taxes	€ m	-31.6	-24.4	-11.8	-8.9
Earnings after tax	€ m	87.6	71.3	35.2	27.3
Earnings per share*	€	2.52	2.00	1.01	0.76
Gross margin	%	19.5	17.7	19.6	19.0
EBITDA margin	%	9.0	7.9	9.9	9.0
EBIT margin	%	7.7	6.8	8.4	7.8
EBT margin	%	6.8	5.4	7.6	6.1
Return on sales after taxes	%	5.0	4.1	5.7	4.6
Interest coverage		8.9	5.1	11.3	4.5
Tax rate	%	26.5	25.5	25.1	24.5

* Earnings per share (€) based on 34,601,040 shares

SUBSTANTIAL IMPROVEMENT IN EBIT DESPITE UNCHANGED SALES

In the first nine months of 2013, overheads (including R&D expense) rose by 5.6% to € 205.1 million, climbing by an appreciably slower 2.4% in the third quarter. In the past twelve months, the headcount has risen by 8.2% to 8,128. Spending on research and development, to which we are devoting particular attention in line with our "Dürr 2015" strategy, was boosted by 12.6% to € 29.5 million. We are planning further increases in R&D spending to secure our leading market position and to continue being able to offer our customers new technology for enhancing production efficiency in the future.

Net other operating expense came to € 1.1 million in the first nine months of 2013 and therefore did not have any major relevance for earnings. In the previous year, the release of provisions of € 1.5 million had resulted in net other operating income of € 2.0 million. On the other hand, an impairment of € 1.9 million was recognized on a held-for-sale building in the United States in the current year. The most important individual items within net other operating income/expense comprised currency translation losses (€ 10.8 million) and gains (€ 9.5 million).

In the first nine months of 2013, EBIT climbed by 12.8% to € 134.1 million. With sales holding steady, the EBIT margin widened from 6.8% in the year-ago period to 7.7%. In the third quarter, EBIT came to € 51.7 million (+11.1%), yielding a margin of 8.4% (Q3 2012: 7.8%). With depreciation and amortization amounting to € 22.5 million, EBITDA climbed by 12.9% to € 156.5 million in the first nine months of 2013.

The financial result improved by € 8.3 million to € -14.9 million in the period from January to September 2013. One factor in this respect was the improved terms for our syndicated loan which we achieved in the third quarter of 2012. Moreover, pension obligation expenses and liabilities arising from long-term working hour accounts were down. Other exceptional expense, which had dragged down the financial result in the previous year, did not arise in the period under review either. Moreover, we were able to generate greater interest income from cash and cash equivalents thanks to active investment management. In the third quarter, net finance expense was reduced by € 5.7 million over the previous year to € 4.7 million.

With tax expense coming to € 31.6 million (9M 2012: € 24.4 million), earnings after tax rose to € 87.6 million in the first nine months of 2013 (9M 2012: € 71.3 million). Of this, the third quarter accounted for € 35.2 million, an improvement of 28.9%. The tax rate stood at 26.5% in the first nine months of 2013. For the year as a whole it should come to a good 25% as we will be continuing to utilize or capitalize our unused tax loss carry-forwards on the strength of the positive earnings performance.

MATERIAL EVENTS

In the first nine months of 2013, there were no singular events 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 our order intake from the general industry. There were also signs of a temporary slight downswing in the automotive industry in the third quarter.

ACTUAL PERFORMANCE VS. FORECAST: MARGINS EXCEEDING EXPECTATIONS

Despite the muted sales revenues, business performed in accordance with our expectations in the first nine months of 2013. Accordingly, 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. At 7.3% at the end of the first half, the EBIT margin had already reached our original target corridor of 7.0 to 7.5%. This prompted us to revise our margin forecast upwards at the end of September 2013 as there were signs of a further sales acceleration until the end of the year with a corresponding impact on earnings. We are now expecting a full-year EBIT margin of 7.5% to 8.0% in 2013. We have not published any guidance for the first three quarters 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 29.

Financial position

CASH FLOW FROM OPERATING ACTIVITIES STILL POSITIVE

The positive cash flow recorded in the second quarter of the year continued in the third quarter. We generated **cash flow from operating activities** of € 33.3 million in the period from July to September 2013, translating into € 45.4 million for the period from January to September 2013 (9M 2012: € -18.4 million). The high earnings and income that we have been achieving since the beginning of the year have been accompanied by a substantial € 83.5 million increase in net working capital (NWC). What is more, the improved earnings resulted in higher tax payments in the first nine months. As in earlier years, our operating liquidity budget assumes a substantial reduction in NWC in the fourth quarter as several projects have reached the completion phase and corresponding final payments are pending.

// CASH FLOW*

€ m	**9M 2013**	9M 2012	Q3 2013	Q3 2012
Earnings before taxes	119.1	95.7	46.9	36.2
Depreciation and amortization	22.5	19.8	9.0	6.9
Interest result	15.1	23.5	4.6	10.4
Income tax payments	-25.5	-13.2	-9.2	-4.4
Change in provisions	14.0	-10.4	4.4	4.8
Change in net working capital	-83.5	-147.6	-29.9	-27.6
Other	-16.3	13.8	7.5	20.0
Cash flow from operating activities	**45.4**	**-18.4**	**33.3**	**46.3**
Interest payments (net)	-16.1	-19.7	-15.4	-17.6
Capital expenditure	-34.0	-21.1	-12.3	-6.0
Free cash flow	**-4.7**	**-59.2**	**5.6**	**22.7**
Other cash flows (incl. dividend)	-55.0	-18.4	-11.6	-0.1
Change in net financial status	**-59.7**	**-77.6**	**-6.0**	**22.6**

* Currency translation effects and the first-time consolidation of LTB 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.

In the first nine months of 2013, cash flow from operating activities was materially influenced by forfaiting, factoring and negotiation activities compared with the previous year. The volume of these transactions contracted by € 19.3 million after rising by € 9.1 million in the same period of the previous year. Allowing for this change, adjusted cash flow from operating activities came to € 64.7 million in the first nine months of 2013 and € -27.5 million in the same period of the previous year.

€ m	September 30, 2013	December 31, 2012	September 30, 2012	December 31, 2011
Factoring, forfaiting & negotiation	**2.6**	**21.9**	**29.6**	**20.5**

Cash flow from investing activities came to € -69.6 million in the first nine months of 2013 (9M 2012: € 13.1 million) mainly as a result of investments in term deposits and other financial assets as well as the substantial increase in spending on property, plant and equipment and equity interests. In the previous year, we had terminated term deposits.

Cash flow from financing activities equaled € -74.4 million, compared with € -45.1 million in the first nine months of the previous year. This primarily reflects the dividend payment as well as interest payments and the repayment of 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 € -4.7 million in the first nine months of 2013 (9M 2012: € -59.2 million). Among other things, this was due to increased capital spending as well as the higher net working capital. The other cash flows (€ -55.0 million) reported in the table on page 13 comprise the cash outflows for the acquisition of the assets of Luft- und Thermotechnik Bayreuth GmbH (LTB) and the increased dividend payout among other things.

SUBSTANTIAL IMPROVEMENT IN NET FINANCIAL STATUS OVER THE PREVIOUS YEAR

// CURRENT AND NON-CURRENT ASSETS

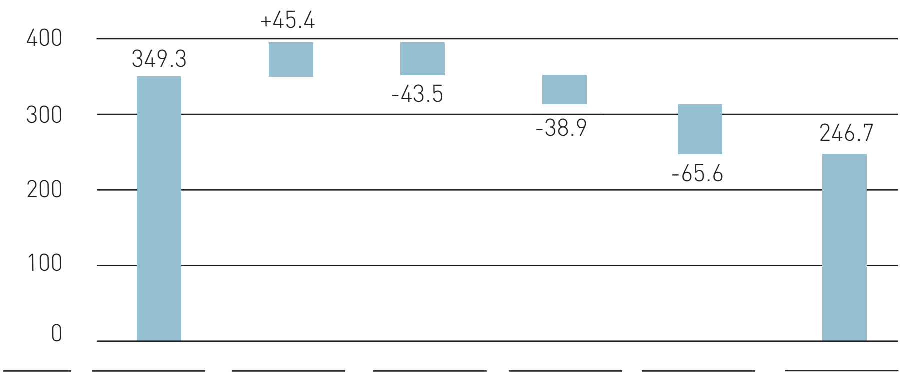
€ m	**September 30, 2013**	% of total assets	December 31, 2012	September 30, 2012
Intangible assets	327.7	17	326.3	320.7
Property, plant and equipment	168.2	9	152.3	148.8
Other non-current assets	85.5	4	73.3	57.9
Non-current assets	**581.4**	**30**	**551.9**	**527.4**
Inventories	181.8	9	144.5	158.9
Trade receivables	851.0	44	694.6	753.1
Cash and cash equivalents	246.7	13	349.3	249.7
Other current assets	82.4	4	67.4	63.6
Current assets	**1,361.9**	**70**	**1,255.8**	**1,225.3**
Total assets	**1,943.3**	**100**	**1,807.7**	**1,752.7**

Total assets increased by 7.5% compared with the end of 2012 to € 1,943.3 million as of September 30, 2013. On the assets side, trade receivables and inventories expanded by a total of € 193.6 million. On the liabilities side, however, trade payables climbed by only € 110.0 million. Net working capital (NWC) rose by € 83.5 million over the end of 2012 to € 181.8 million before currency conversion. Non-current assets increased to € 581.4 million, underpinned in particular by increased spending on property, plant and equipment and the purchase of financial assets. The € 102.6 million decline in cash and cash equivalents to € 246.7 million primarily reflects the increase in inventories and trade receivables. Including time deposits and financial assets (e.g. bonds), cash and cash equivalents came to € 305.2 million as of the reporting date.

// NET FINANCIAL STATUS

€ m	
September 30, 2013	37.0
December 31, 2012	96.7
September 30, 2012	-25.8

// CHANGES IN LIQUIDITY



Cash and cash equivalents as of Dec. 31, 2012 | Cash flow from operating activities | Capital expenditure (incl. financial assets) | Dividend | Other (incl. exchange rate changes, investments in term deposits and other financial assets, interest payments) | Cash and cash equivalents as of Sept. 30, 2013

The free cash flow of € -4.7 million as well as the cash outflows for the dividend and the acquisition of LTB caused the net financial status to contract from € 96.7 million at the end of 2012 to € 37.0 million as of September 30, 2013. However, there was a substantial improvement in the net financial status over September 30, 2012 (€ -25.8 million). In the year to date, we have covered our funding requirements via our cash flow and cash and cash equivalents (further information can be found in the Outlook section on page 31).

// EQUITY

€ m	**September 30, 2013**	% of total assets	December 31, 2012	September 30, 2012
Subscribed capital	88.6	4.6	44.3	44.3
Other equity	369.3	19.0	379.5	361.5
Equity attributable to shareholders	457.9	23.6	423.8	405.8
Non-controlling interests	6.8	0.3	8.3	5.5
Total equity	**464.7**	**23.9**	**432.1**	**411.3**

Equity rose by € 32.6 million over the end of 2012 to € 464.7 million, underpinned by the good earnings performance. The opposite effect arose from the dividend payout of € 38.9 million. In view of the increase in total assets, the equity ratio remained unchanged over the end of 2012 at 23.9%, rising slightly compared with September 30, 2012 (23.5%). We expect equity to continue improving in the fourth quarter. Similarly, the equity ratio should also rise towards the end of the year and reach a figure of 30% again in the medium term due to the retention of earnings.

// CURRENT AND NON-CURRENT LIABILITIES

€ m	**September 30, 2013**	% of total assets	December 31, 2012	September 30, 2012
Financial liabilities (incl. bond)	272.2	14.0	286.1	284.2
Provisions (incl. pensions)	128.7	6.6	113.5	111.6
Trade payables	850.9	43.8	740.9	734.4
of which prepayments received	558.5	28.7	486.3	484.3
Income tax liabilities	19.2	1.0	19.0	9.1
Other liabilities (incl. deferred taxes, deferred income)	207.6	10.7	216.1	202.1
Total	**1,478.6**	**76.1**	**1,375.6**	**1,341.3**

Current and non-current liabilities climbed by 7.5% over December 31, 2012 to € 1,478.6 million. At € 850.9 million, trade payables remained the largest item on the liabilities side, increasing by € 110.0 million as of September 30, 2013. The prepayments received from customers included in this item rose by a further € 72.2 million over the end of 2012 to € 558.5 million. Provisions increased by a net € 15.2 million compared with the end of 2012 to € 128.7 million.

DEBT CAPITAL AND FUNDING STRUCTURE

As of September 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 as of 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 creditworthiness, 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 was virtually unchanged compared with the end of 2012. Future minimum payments under operating leases amounted to € 105.2 million as of September 30, 2013, i.e. slightly less than on December 31, 2012 (€ 110.9 million). Future minimum payments under finance leases stood at € 5.4 million as of the reporting date (€ 5.9 million). We make selective use of receivables financing (forfaiting, factoring, negotiation) to reduce or even out the capital employed. Since the end of 2012 the volume of these transactions has contracted substantially by € 19.3 million to € 2.6 million. The off-balance sheet obligations also include liabilities of € 20.5 million from other continuing obligations (December 31, 2012: € 15.3 million). As of September 30, 2013, we utilized guarantees of € 326.2 million comprising bank guarantees of € 192.2 million and fidelity bonds of € 134.0 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 nine months of 2013, we boosted our direct research and development (R&D) spending by 12.6% to € 29.5 million (9M 2012: € 26.2 million). Of this, the third quarter accounted for € 10.1 million, up from € 9.8 million in the previous year. The R&D ratio, i.e. the ratio of R&D spending to sales, stood at 1.7% in both, the first nine months and the third quarter of 2013, thus marginally exceeding the previous year (9M 2012: 1.5%, Q3 2012: 1.6%). In addition, R&D spending arose in connection with individual orders and was included within the cost of sales. Development costs of € 2.7 million were capitalized as intangible assets; of these, the third quarter of 2013 contributed € 1.1 million (9M 2012: € 2.2 million, Q3 2012: € 0.6 million). As of September 30, 2013, the Group's R&D departments had 238 employees, an increase of 44 over the end of the previous year.

The Paint and Final Assembly Systems and Clean Technology Systems business units have developed the **Eco**+Energy CPS Suntec system to heat ovens in paintshops efficiently and with minimum impact on resources. This innovative process combines emission-free solar thermal technology with the combined heating/power system of the Dürr Compact Power System (micro gas turbine). The air for the combustion chamber of the turbine is preheated using Fresnel solar collectors to concentrate the sunlight. This reduces by some 40% the amount of fuel, e.g. gas, required to achieve the necessary temperature of roughly 950 °C. The plant operator is able to obtain greater autonomy in energy supplies thanks to the simultaneous production of heat and electricity. **Eco**+Energy CPS Suntec is suitable for new plants and can also be retrofitted to legacy facilities.

The Application Technology business unit made additional enhancements to the vehicle sealing system **Eco**Gun Sealing IDS, which it had presented in the previous year. This compact system combines the applicator and the dosage system for applying the sealing in a single component. The new retrofit version of **Eco**Gun Sealing IDS is particularly suitable for modernizing existing sealing systems and can be readily attached to various standard robots.

The Balancing and Assembly Products business unit has unveiled Tooldyne µicro, a new machine for precise balancing of very small tools for micro applications. The easy-to-use compact system is suitable for use with milling tools weighing only a few grams with a diameter of less than 1 millimeter, for example. With the growing advances in technical miniaturization, there is mounting demand for micro balancing systems like Tooldyne µicro in areas such as medical and dental technology as well as motor and mechanical engineering.

The Cleaning and Filtration Systems business unit has unveiled **Eco**CBooster, a new high-pressure water blasting technology for workpiece processing. **Eco**CBooster is able to achieve a five-fold increase in the effect of a medium-pressure jet of water, thus reducing energy consumption substantially compared with conventional systems. At the same time, capital-spending costs are lower thanks to the reduced complexity of the filtration system. **Eco**CBooster is used for surface activation in the automotive industry as well as in engine construction and medical technology. In addition, the system can be used to decoat, deburr and strip surfaces and for treating weld seams.

Capital expenditure

Capital expenditure (including equity investments) was expanded substantially in the first nine months of 2013, climbing by 90% over the previous year to € 43.5 million. As announced, we engaged in extension spending at several sites and have for the most part completed these activities this year. Accordingly, capital expenditure mainly focused on the acquisition of property, plant and equipment, which accounted for € 27.9 million (9M 2012: € 15.3 million), whereas € 6.2 million was spent on licenses, software and other intangible assets (9M 2012: € 6.9 million).

The price of € 9.0 million for the assets of environmental technology specialist Luft- und Thermotechnik Bayreuth GmbH (LTB) was largely paid in the third quarter of 2013. 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. Further details can be found in the section on the Clean Technology Systems division on page 25.

Corporate Center capital expenditure (€ 2.5 million) mainly comprises sourcing by Dürr IT Service GmbH with its Group-wide responsibilities (software and licenses). The Dürr Group´s capital expenditure (including equity investments) in the third quarter came to € 21.6 million.

// CAPITAL EXPENDITURE*

€ m	**9M 2013**	9M 2012	Q3 2013	Q3 2012
Paint and Assembly Systems	7.2	7.6	2.3	1.4
Application Technology	10.5	4.1	3.6	0.7
Measuring and Process Systems	9.9	3.8	5.0	1.5
Clean Technology Systems	4.0	2.8	1.2	1.8
Corporate Center	2.5	3.8	0.3	0.6
Total	**34.1**	**22.1**	**12.3**	**6.1**

* on property, plant and equipment and on intangible assets

EQUITY INVESTMENTS

	Technology	Division	Share in capital	Purchase price	Consolidation method	Date of acquisition
Luft- und Thermotechnik Bayreuth GmbH (LTB)	Exhaust air purification technology	Clean Technology Systems	80.1%*	€ 9.0 million	Fully consolidated	July 4, 2013

* With the purchase of the LTB assets 19.9% of the shares were sold to a managing director of LTB.

Employees

EMPLOYEE NUMBERS ADJUSTED TO BUSINESS VOLUMES

The Dürr Group had 8,128 employees as of September 30, 2013. Since the same day of the previous year, we have increased our workforce by 617 (up 8.2%) in response to the sharp rise in business over the last few years. Of the 617 new employees, 110 joined us as a result of the LTB acquisition. Recruiting activities chiefly concentrated on the growth markets of China and Brazil. All told, the headcount in the emerging markets increased by 10.4% over September 30, 2012, rising to 2,723 employees and equivalent to 33.5% of the Group workforce. In Germany, we increased staff numbers by 11.5% to 3,711 in the same period. This includes the 110 employees who joined the Dürr Group as a result of the first-time consolidation of LTB. Staff numbers were scaled back substantially in North America due to reduced Cleaning and Filtration Systems business.

EMPLOYEES BY DIVISION

	September 30, 2013	December 31, 2012	September 30, 2012
Paint and Assembly Systems	3,024	2,856	2,830
Application Technology	1,511	1,379	1,334
Measuring and Process Systems	3,057	3,017	3,003
Clean Technology Systems	414	278	233
Corporate Center	122	122	111
Total	**8,128**	**7,652**	**7,511**

// EMPLOYEES BY REGION

	September 30, 2013	December 31, 2012	September 30, 2012
Germany	3,711	3,412	3,329
Other European countries	1,327	1,282	1,263
North / Central America	795	850	862
South America	335	281	272
Asia, Africa, Australia	1,960	1,827	1,785
Total	**8,128**	**7,652**	**7,511**

Segment report

As of 2013, the earnings of Dürr GmbH & Co. Campus KG are no longer reported within the Corporate Center but are allocated to the divisions. Dürr GmbH & Co. Campus KG reported earnings of € 2.5 million in 2012 as a whole. The figures for the previous year have been adjusted accordingly.

// SALES REVENUES BY DIVISION

€ m	9M 2013	9M 2012	Q3 2013	Q3 2012
Paint and Assembly Systems	863.5	810.5	304.3	279.3
Application Technology	390.0	396.7	133.6	132.2
Measuring and Process Systems	420.9	482.8	147.2	159.0
Clean Technology Systems	71.7	67.5	29.3	23.7
Corporate Center	0.0	0.0	0.0	0.0
Group	**1,746.1**	**1,757.5**	**614.4**	**594.2**

// EBIT BY DIVISION

€ m	9M 2013	9M 2012	Q3 2013	Q3 2012
Paint and Assembly Systems	67.7	50.1	24.2	19.8
Application Technology	43.4	37.9	16.1	12.3
Measuring and Process Systems	27.0	40.4	10.7	17.6
Clean Technology Systems	3.1	2.0	1.8	1.3
Corporate Center	-7.1	-11.5	-1.1	-4.5
Group	**134.1**	**118.9**	**51.7**	**46.5**

// PAINT AND ASSEMBLY SYSTEMS

€ m	**9M 2013**	9M 2012	Q3 2013	Q3 2012
Incoming orders	836.6	992.8	210.8	289.4
Sales revenues	863.5	810.5	304.3	279.3
EBITDA	71.9	54.0	25.7	21.2
EBIT	67.7	50.1	24.2	19.9
Employees (September 30)	3,024	2,830	3,024	2,830

Order intake in the Paint and Assembly Systems division contracted by 15.7% to € 836.6 million in the first nine months of the year. This had been expected following the large volume of new orders in the previous year. Order intake in the third quarter dropped by 27.2% for reporting-date reasons. However, looking ahead over the next few quarters, we expect order intake to rise again as our customers are planning further capital spending projects and we have received a correspondingly large number of project inquiries. We received major orders from Brazil, China, Italy and the United States in the first three quarters. The share contributed by the emerging markets to Paint and Assembly Systems` order intake came to just under 56%.

Order intake in the Paint and Assembly Systems division fell only slightly short of sales despite the 6.5% increase in the latter. As a result, there was only a small decline in orders on hand. EBIT climbed by 35% to € 67.7 million, accompanied by a good EBIT margin of 7.8% (9M 2012: 6.2%). In the third quarter, EBIT rose by 22% to € 24.2 million. This favorable earnings performance reflected the top-line growth, high capacity utilization and the good quality of our order execution as well as moderate overhead costs.

// APPLICATION TECHNOLOGY

€ m	9M 2013	9M 2012	Q3 2013	Q3 2012
Incoming orders	421.0	406.8	95.1	103.6
Sales revenues	390.0	396.7	133.6	132.2
EBITDA	47.0	43.3	17.4	14.3
EBIT	43.4	37.9	16.1	12.3
Employees (September 30)	1,511	1,334	1,511	1,334

Order intake in the Application Technology division rose by 3.5% to € 421.0 million in the first nine months of 2013 but fell 8.2% short of the previous year in the third quarter. There are signs of a return to stronger demand in the fourth quarter. Both, new business and modernization business were generally satisfactory. Major contracts for the delivery of painting robots and application technology were received from China, South Africa and Brazil,

There was a slight decline in sales in the first nine months, although Application Technology reported a small gain in the third quarter. This was due to the invoicing and project cycle with small contributions to the top line in the first half of the year. We expect to see further growth in sales in the fourth quarter. The book-to-bill ratio in the Application Technology division was over 1 in the first nine months.

Underpinned by high capacity utilization and good order execution, the division's gross margin widened in the first nine months of 2013. EBIT increased by 14.5% to € 43.4 million, with fixed costs rising only marginally. The EBIT margin came to 11.1% in the period from January to September, rising to 12.1% in the third quarter thanks to increased earnings.

// MEASURING AND PROCESS SYSTEMS

€ m	**9M 2013**	9M 2012	Q3 2013	Q3 2012
Incoming orders	445.9	475.8	161.5	141.3
Sales revenues	420.9	482.8	147.2	159.0
EBITDA	36.3	48.1	15.1	20.3
EBIT	27.0	40.4	10.7	17.6
Employees (September 30)	3,057	3,003	3,057	3,003

Incoming orders in the Measuring and Process Systems division fell short of the previous year by 6.3% in the first nine months of 2013. This was mainly the result of the more subdued demand on the part of mechanical engineering customers in the Balancing and Assembly Products business unit. Order intake for Cleaning and Filtration Systems remained on a par with the previous year, in which the business unit had deliberately rejected less profitable business. New orders in the Measuring and Process Systems division rose by 14.3% in the third quarter.

Sales in this division were down 12.8% on the previous year in the first nine months chiefly as a result of the reduced order intake for Cleaning and Filtration Systems in 2012. Sales in the Balancing and Assembly Products business unit remained at the previous year's level. In the third quarter, the Measuring and Process Systems division posted a 7.4% decline in sales. Order receipts substantially exceeded sales revenues during the same period, resulting in a book-to-bill ratio of 1.1.

The EBIT margin in the Measuring and Process Systems division shrank to 6.4% (9M 2012: 8.4%) primarily as a result of a loss sustained in the Cleaning and Filtration Systems segment. In the third quarter, EBIT fell € 6.9 million short of the previous year. Cleaning and Filtration Systems has completed the adjustments to US capacities to match the lower business volumes. We are considering further structural adjustments for the fourth quarter in France. With the optimization measures in place, Cleaning and Filtration Systems should be able to achieve an EBIT margin of 6 to 7% in the medium term.

// CLEAN TECHNOLOGY SYSTEMS

€ m	9M 2013	9M 2012	Q3 2013	Q3 2012
Incoming orders	94.0	78.9	36.6	15.7
Sales revenues	71.7	67.5	29.3	23.7
EBITDA	4.6	2.3	2.6	1.4
EBIT	3.1	2.0	1.8	1.3
Employees (September 30)	414	233	414	233

The figures for the Clean Technology Systems division chiefly comprise our activities in exhaust air purification technology. In the area of energy efficiency, Dürr Cyplan and Thermea were fully consolidated in 2013, with microgas turbine business constituting a further element. We have written off our interest in start-up company LaTherm as it has filed for insolvency. However, this impairment resulted in a charge of only € 0.4 million on earnings.

Order intake and sales in the Clean Technology Systems division as a whole were substantially up on the previous year in the first nine months. With orders exceeding sales revenues by 31.1%, orders on hand increased. In the third quarter, Clean Technology Systems was able to double its order receipts to € 36.6 million due to the first-time consolidation of LTB GmbH, among other things. LTB contributed € 2.9 million to sales and € 0.3 million to the EBIT in the third quarter. All told, EBIT improved substantially, rising by 55% in the first nine months of 2013 and by 38.5% in the third quarter. The headcount increased by 181 over September 30, 2012 to 414 employees. This includes 141 employees from the newly consolidated companies LTB, Dürr Cyplan and Thermea.

CORPORATE CENTER

A loss of € 7.1 million was registered at the EBIT level in the Corporate Center (Dürr AG and Dürr IT Service GmbH) in the first nine months of 2013 (9M 2012: € -11.5 million) and includes consolidation effects of € -0.6 million (9M 2012: € -1.7 million). The improvement over the previous year was chiefly due to changed proceeds which the divisions pay to the Corporate Center as a result of recharged costs. The Corporate Center does not generate any external sales.

Opportunities and risks

The opportunities and risks of our business as well as the opportunity and risk management system are discussed in detail in our annual report for 2012 (starting on page 110). There now follows an updated overview of the main opportunities and risks.

RISKS

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

Some small and mid-size customers which are being affected by weak market conditions in Western Europe are having difficulty accessing the necessary funding. This has taken its toll on capital spending and is leaving traces on our mechanical engineering business in particular. However, we assume that the situation will ease step by step in 2014 and that the necessary capital spending will be resumed. This view is supported by the improved economic outlook for Europe and the growing confidence of the markets in the crisis management efforts of the European governments and the ECB. The automotive industry has scaled back its capital spending plans in Western Europe in response to muted sales figures. However, automobile sales have recently started to rise again, albeit from a low level. The effects of the challenging market conditions are manageable for Dürr as Europe (excluding Germany) accounts for only a relatively small portion of our order intake (9M 2013: 26%).

Following the increase in interest on interbank lending in the summer, the risk of a financial crisis in China has subsided again. The new Chinese government is committed to stability-oriented economic policy and reliable underlying conditions for capital spending. In the United States, the acute risk of public-sector insolvency and the resultant economic consequences were averted with the budget compromise reached in mid-October. However, it remains to be seen whether a viable long-term solution to the US budget conflict can be found in the spring.

The capacity risks in the project execution/engineering area, our main source of risk exposure, have recently dropped again. Although we are currently operating at a good level of capacity utilization, the risk of failing to meet project deadlines and other agreements has declined with the headcount which we have now achieved, the expansion at several sites and the slight decline in orders following two exceptional years in 2011 and 2012.

OPPORTUNITIES

The high order backlog of € 2,253.8 covers a large part of the sales forecast for 2014. With our strong local presence, we hold a good position in contract award processes in the automotive industry in the high-growth emerging markets. In China, modernization business is now also increasing following the completion of numerous new automotive plants in the last few years. As in other markets, we are also benefiting here from the mounting automation of vehicle interior painting processes. In addition to new business, this trend is yielding a growing number of conversion projects for existing facilities. Dürr holds considerable experience and expertise in modernization business with its frequently tight schedules, thus enjoying the confidence of many customers. Service business is also growing in volume thanks to our broad installed base.

In our core business, the strategic acquisitions of the past few years are opening up additional opportunities for growth. By acquiring technology-heavy niche companies, we have entered new markets such as glueing technology, ultrafine cleaning systems and balancing technology for turbo-chargers. Most recently, we have reinforced our position in exhaust air purification technology with the acquisition of environmental technology company Luft- und Thermotechnik Bayreuth (LTB). LTB gives us a broader range of technology, access to new sectors and a more efficient production base.

In South-East Asia, which is one of the automotive industry's key growth markets of the future, we have a good position for further market penetration. We are expanding our company Dürr Thailand after establishing it last year. 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 South-East Asia is expected to increase by 45% to 6.1 million units by 2017.

Energy efficiency technology also offers good opportunities for growth. For this reason, we are assembling a broad product range for the utilization of heat and waste heat - both via acquisitions and internal developments.

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 followed Heinz Dürr, who resigned as chairman and stepped down from the Supervisory Board after 23 years of service. 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. There were no personnel changes in the third quarter of 2013.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 56.

Outlook

OPERATING ENVIRONMENT

In Europe, the economic crisis now appears to have bottomed out, while North America is maintaining its steady growth trajectory. The Chinese economy has stabilized with a robust third quarter. Most economic indicators are currently pointing upwards. Against this backdrop, global GDP growth of 3.8% appears to be realistic for 2014. A figure of 2.8% is currently being forecast for 2013. There is much to suggest that the central banks will be confining their very accommodative money supply in the foreseeable future. The growth expectations for 2013 and 2014 are summarized in the table on page 5.

Automotive sales and GDP growth should more or less remain in sync in the mature economies in particular. The emerging markets are seeing steady growth in demand for individual mobility in the form of own cars. Over the last few years, light vehicles sales have consistently grown more quickly than GDP in China. In Europe, the automotive market stabilized at a low level in the third quarter of 2013, with more substantial growth expected over the next few years due to baseline effects. Automotive markets are continuing to expand in the United States, China and Brazil. Market experts also consider the longer-term outlook for the automotive industry to be favorable. In October 2013, PricewaterhouseCoopers (PwC) raised its production forecast for the first time in several quarters and now expects robust global growth of 5% in production over the next few years, with China set to remain the driving force behind the automobile industry.

// PRODUCTION OF PASSENGER AND LIGHT COMMERCIAL VEHICLES

Million units	2012	2017F	CAGR 2012-2017
North America	15.4	18.4	3.6%
Mercosur	4.2	6.1	7.7%
Western Europe	12.4	15.0	3.9%
Eastern Europe	6.9	8.4	4.0%
Asia	38.4	51.6	6.1%
thereof China	16.6	26.6	9.9%
Others	1.9	2.2	3.0%
Total	**79.2**	**101.7**	**5.1%**

Source: PwC, October 2013

F = forecast

// FULL YEAR 2013: TARGETS AND 2012 COMPARISON

		2012 actual	**2013 target**
Sales revenues	€ m	2,399.8	2,400 - 2,600
Incoming orders	€ m	2,596.8	2,300 - 2,500
Orders on hand (December 31)	€ m	2,316.8	>2,000
EBIT margin	%	7.4	7.5 - 8.0
Financial result	€ m	-29.2	Substantial improvement
Tax rate	%	24.6	Approx. 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	€ m	32.5	50 - 55

On the strength of the figures recorded in the third quarter, we reaffirm our forecast for 2013, given at the beginning of the year, with two exceptions: We raised our EBIT forecast at the end of September from 7.0 - 7.5% to 7.5 - 8.0%. This reflects the signs pointing to a sales acceleration in the second half of the year. We now expect full-year capital expenditure of € 50 - 55 million for 2013, up from the originally specified figure of € 35 - 40 million (net of acquisitions). The table on page 29 summarizes our targets.

SALES REVENUES, INCOMING ORDERS AND EARNINGS

Full-year sales should come to between € 2.4 and 2.6 billion in 2013. We will have difficulty reaching the top edge of this range as we are currently operating at full capacity utilization and our Cleaning and Filtration Systems business unit deliberately rejected less profitable business in the previous year. We expect to see a further sales acceleration in the fourth quarter. Full-year order intake should come to between € 2.3 and 2.5 billion in 2013. The precise figure to be achieved within this corridor depends on whether our customers award a number of major capital spending projects this year or at the beginning of 2014. The order backlog should be valued at substantially over € 2.0 billion at the end of the year. The EBIT margin is set to widen to 7.5 - 8.0%, underpinned by the swifter top-line growth in the second half of the year, high capacity utilization, improved margins on the orders on hand as well as the growth being sought in service business. There should not be any major changes in the cost of sales compared with 2012. Overhead costs will likely rise by 5 - 8%. Looking forward, we expect sell-side prices to remain relatively stable. However, each project is budgeted individually on the basis of current costs and input prices.

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. We project net finance expense of € 19 - 21 million, down from € 29.2 million in the previous year. 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 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 its high order backlog and the still robust investment climate in the automotive industry. The same thing applies to Application Technology, where economies of scale and growing service business spur earnings. The Measuring and Process Systems division will be unable to repeat its strong performance of the previous year. This is chiefly due to the fact that the Cleaning and Filtration Systems business unit is likely to post a full-year loss (after restructuring costs). Moreover, earnings in the Balancing and Assembly Products business unit should slightly decrease for capacity utilization reasons. Clean Technology Systems expects a continuation of the rising demand from the chemical and pharmaceuticals industry particularly in the emerging markets. Earnings in this division should continue to improve.

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 as a result of increased business. This should be accompanied by an appreciable increase in free cash flow. We assume that cash flow will be sufficient to cover operating funding requirements (capital spending, interest payments etc.) and the dividend distribution in the current year. Moreover, we are able to rely on cash and cash equivalents as well unused credit facilities of € 90 million to finance potential acquisitions.

Capital expenditure looks set to exceed € 50 million due to additional extension spending (e.g. in Japan, Germany and Poland). Of this, extension spending should account for € 30 million and replacement spending a good € 20 million. With the extension spending, we adjust our capacities to accommodate the sustained increase in demand and continue to strategically fortify our position in the emerging markets. Capital expenditure is expected to drop to € 30 - 35 million in 2014 before returning to the level required to cover replacements looking further down the road.

Moving forward, we are planning further technology acquisitions to reinforce and broaden our business. The average value of the planned acquisitions should substantially exceed the levels of the past few years (€ 12 million).

At this stage, the net financial status should substantially exceed € 100 million at the end of 2013. Cash and cash equivalents (including term deposits and other financial assets such as bonds) should come to around € 350 million on the reporting date. We expect further increases in equity, resulting in an equity ratio of around 25% by the end of 2013.

We 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 financing conditions. 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 up to 8,300 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 (December 31, 2012: 32.9%). 110 new employees joined the Group with the first-time consolidation of LTB in the third quarter.

OUTLOOK FOR 2014

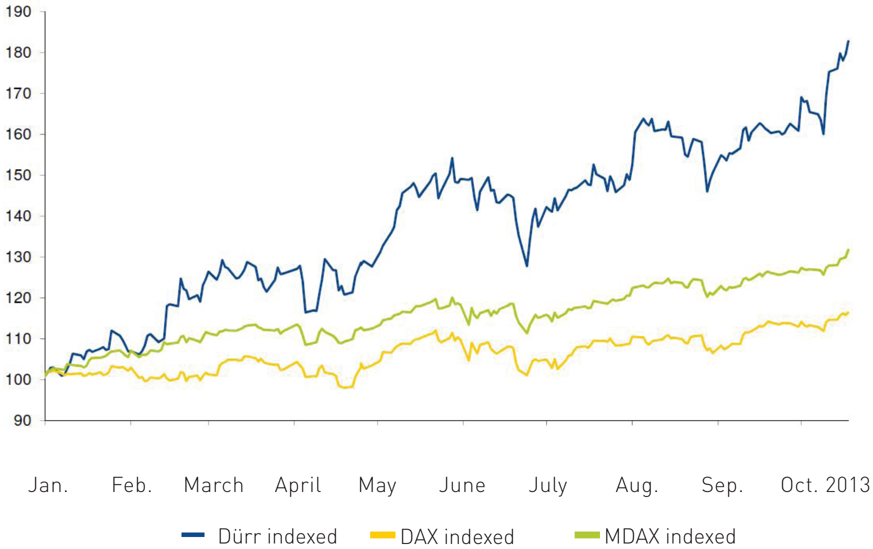
We will be publishing preliminary guidance for 2014 when we announce our provisional figures in February 2014. From today's perspective, we expect to see slight growth in order intake, sales revenues and earnings.

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



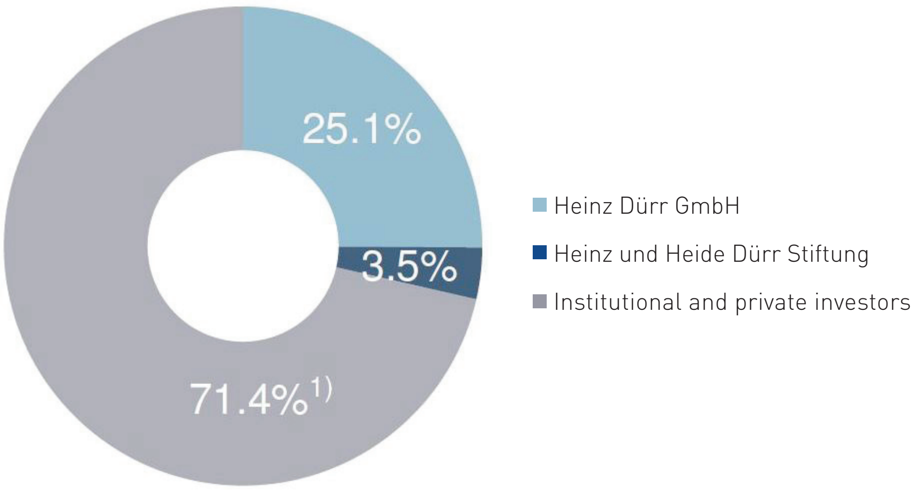
On balance, the equities markets were in very good condition in the period under review. Only fears of an imminent end to the accommodative monetary policies aroused uncertainty in the second half of the second quarter. Equities markets are continuing to benefit from the copious liquidity which is available, moderate valuations, low interest rates and the relative lack of appeal of other types of investments.

With gains of 61% in the first nine months of 2013, the Dürr share again substantially outperformed the DAX, SDAX and MDAX, which advanced by between 13 and 26% in the same period. The favorable performance of our share was underpinned by the Group's continued strong operating performance as well as its upbeat outlook. In addition, it was possible to arouse new investor groups' interest in the share. Market participants also welcomed the issue of bonus shares on May 27, 2013. The Dürr share hit a new all-time high of € 66.29 on October 30, 2013.

The price of our bond, which matures in 2015, dropped slightly, standing at € 107.50 as of the end of September (end of 2012: € 110.30) as investors are increasingly factoring in the declining residual period until maturity and the possibility of early redemption of the bond at 100% from the end of September 2014.

SHAREHOLDER STRUCTURE

In the year to date, the Dürr family has reduced its share in Dürr AG slightly to 28.6%. In a press release, the family stressed in February 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 71.4%, average XETRA trading volumes have dropped to 150,000 shares in the year to date (9M 2012: 224,000 shares). On the other hand, there has been a substantial increase in over-the-counter trading on various platforms.



1) thereof 1% share of Dürr Management Board

Events after the reporting period

On October 1, 2013, we acquired the remaining 45% of the shares in Agramkow Fluid Systems A/S (Denmark) and its subsidiaries Agramkow Asia Pacific Pte. Ltd. (Singapore) and Agramkow do Brasil Ltda. (Brazil). Accordingly, Dürr now holds 100% of the capital of this company specializing in filling systems. The purchase price stood at € 24.5 million for the second tranche and € 33.0 million for the entire company (100%). In 2012, Agramkow generated sales revenues of € 35.0 million and a return in excess of the Group average.

On October 23, 2013, the Board of Management decided to sell the filtration technology business of Dürr Ecoclean Inc. (United States). This decision forms part of the strategy for the Cleaning and Filtration Systems business unit, which is to concentrate on core industrial cleaning technology business. Moreover, filtration technology business is confined to North America and does not generate any synergistic effects for other Dürr sites. In 2012, the activities held for sale produced sales of € 12.3 million.

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

Bietigheim-Bissingen, November 6, 2013

Dürr Aktiengesellschaft

The Board of Management

Consolidated statement of income

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

€ k	9M 2013	9M 2012	Q3 2013	Q3 2012	Oct. 1, 2012 - Sept. 30, 2013
Sales revenues	1,746,121	1,757,493	614,463	594,186	2,388,458
Cost of sales	-1,405,843	-1,446,449	-494,040	-481,247	-1,921,434
Gross profit on sales	**340,278**	**311,044**	**120,423**	**112,939**	**467,024**
Selling expenses	-96,306	-91,913	-31,438	-30,585	-128,076
General administrative expenses	-79,260	-76,111	-26,102	-25,809	-105,162
Research and development costs	-29,527	-26,135	-10,158	-9,754	-40,610
Other operating income	16,415	16,500	3,930	3,959	24,368
Other operating expenses	-17,536	-14,534	-4,970	-4,227	-25,435
Earnings before investment income, interest and income taxes	**134,064**	**118,851**	**51,685**	**46,523**	**192,109**
Profit from entities accounted for using the equity method	97	335	-235	72	214
Other investment income	36	23	36	-	36
Interest and similar income	2,615	1,832*	1,219	662*	3,746
Interest and similar expenses	-17,685	-25,365*	-5,776	-11,091*	-24,924
Earnings before income taxes	**119,127**	**95,676**	**46,929**	**36,166**	**171,181**
Income taxes	-31,572	-24,375	-11,767	-8,878	-43,542
Profit of the Dürr Group	**87,555**	**71,301**	**35,162**	**27,288**	**127,639**
Attributable to:					
Non-controlling interests	458	2,219	302	858	2,429
Shareholders of Dürr Aktiengesellschaft	**87,097**	**69,082**	**34,860**	**26,430**	**125,210**
Earnings per share in € (basic and diluted)**	2.52	2.00	1.01	0.76	3.62

* 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 SEPTEMBER 30, 2013

€ k	9M 2013	9M 2012	Q3 2013	Q3 2012	Oct. 1, 2012 - Sept. 30, 2013
Profit of the Dürr Group	**87,555**	**71,301**	**35,162**	**27,288**	**127,639**
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	-9,108	-801	-1,441	-8,714
attributable deferred taxes	-5	2,272	174	317	2,000
Items that may be reclassified subsequently to profit or loss					
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-2,076	8,956	2,088	2,675	-3,439
Gains/losses from changes in the fair value of available-for-sale securities	12	-	3	-	43
Currency translation reserve of foreign subsidiaries	-7,260	753	-5,889	-2,517	-10,530
Currency translation reserve of foreign entities accounted for using the equity method	-1,750	-33	-213	-46	-3,290
attributable deferred taxes	578	-2,615	-491	-655	1,018
Other comprehensive income, net of tax	**-10,485**	**225**	**-5,129**	**-1,667**	**-22,912**
Total comprehensive income, net of tax	**77,070**	**71,526**	**30,033**	**25,621**	**104,727**
Attributable to:					
Non-controlling interests	433	2,176	284	838	2,352
Shareholders of Dürr Aktiengesellschaft	**76,637**	**69,350**	**29,749**	**24,783**	**102,375**

Consolidated statement of financial position

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

€ k	September 30, 2013	December 31, 2012	September 30, 2012
ASSETS			
Goodwill	288,787	288,159	284,364
Other intangible assets	38,908	38,114	36,300
Property, plant and equipment	168,154	152,311	148,794
Investment property	22,619	23,178	21,826
Investments in entities accounted for using the equity method	11,804	13,419	18,269
Other financial assets	28,991	14,213	2,674
Trade receivables	23	371	115
Income tax receivables	88	66	66
Sundry financial assets	4,817	3,154	4,074
Other assets	84	100	304
Deferred taxes	15,603	15,475	8,880
Prepaid expenses	1,557	3,377	1,712
Non-current assets	**581,435**	**551,937**	**527,378**
Inventories and prepayments	181,752	144,528	158,872
Trade receivables	850,955	694,608	753,059
Income tax receivables	7,127	5,863	5,315
Sundry financial assets	46,209	35,857	22,488
Other assets	23,809	22,234	31,983
Cash and cash equivalents	246,729	349,282	249,662
Prepaid expenses	4,224	3,396	3,908
Assets held for sale	1,037	-	-
Current assets	**1,361,842**	**1,255,768**	**1,225,287**
Total assets Dürr Group	**1,943,277**	**1,807,705**	**1,752,665**
EQUITY AND LIABILITIES			
Subscribed capital	88,578	44,289	44,289
Capital reserve	155,897	200,186	200,186
Revenue reserves	267,654	223,073	192,620
Other comprehensive income	-54,196	-43,720	-31,340
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	**457,933**	**423,828**	**405,755**
Non-controlling interests	6,779	8,254	5,589
Total equity	**464,712**	**432,082**	**411,344**
Provisions for post-employment benefit obligations	54,619	53,480	53,348
Other provisions	7,224	6,728	5,094
Trade payables	447	16,744	5,675
Bond	225,316	225,379	225,494
Other financial liabilities	43,878	45,876	46,598
Sundry financial liabilities	16,419	13,876	15,173
Income tax liabilities	207	117	208
Other liabilities	7,677	4,804	7,299
Deferred taxes	42,645	35,381	35,673
Deferred income	136	260	307
Non-current liabilities	**398,568**	**402,645**	**394,869**
Other provisions	66,845	53,253	53,125
Trade payables	850,477	724,166	728,687
Financial liabilities	2,971	14,807	12,112
Sundry financial liabilities	39,484	52,716	36,950
Income tax liabilities	19,017	18,835	8,854
Other liabilities	100,931	108,933	106,373
Deferred income	272	268	351
Current liabilities	**1,079,997**	**972,978**	**946,452**
Total equity and liabilities Dürr Group	**1,943,277**	**1,807,705**	**1,752,665**

Consolidated statement of cash flows

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

€ k	9M 2013	9M 2012	Q3 2013	Q3 2012	Oct. 1, 2012 - Sept. 30, 2013
Earnings before income taxes	119,127	95,676	46,929	36,166	171,181
Income taxes paid	-25,538	-13,158	-9,221	-4,351	-33,706
Net interest	15,070	23,533	4,557	10,429	21,178
Profit from entities accounted for using the equity method	-97	-335	235	-72	-214
Amortization and depreciation of non-current assets	22,475	19,781	8,970	6,943	31,232
Net gain/loss on the disposal of non-current assets	-371	307	-280	298	-292
Other non-cash income and expenses	-447	2	-453	2	-450
Changes in operating assets and liabilities					
Inventories	-39,103	-33,958	-6,084	781	-25,624
Trade receivables	-166,207	-128,345	-108,395	14,863	-114,146
Other receivables and assets	347	-16,319	-8,956	-8,760	13,437
Provisions	14,042	-10,367	4,453	4,838	7,237
Trade payables	121,852	14,702	84,593	-43,229	134,778
Other liabilities (other than bank)	-16,607	30,578	13,359	27,742	-22,754
Other assets and liabilities	833	-470	3,547	603	-484
Cash flow from operating activities	**45,376**	**-18,373**	**33,254**	**46,253**	**181,373**
Purchase of intangible assets	-6,193	-6,877	-2,300	-1,475	-8,345
Purchase of property, plant and equipment	-27,771	-14,194	-9,956	-4,545	-35,986
Purchase of entities accounted for using the equity method	-	-400	-	-	-25
Purchase of other financial assets	-18,049	-400	-6,440	-	-29,800
Proceeds from the sale of non-current assets	3,659	1,003	3,394	548	4,015
Acquisitions, net of cash acquired	-9,779	-230	-8,463	-	-11,233
Investments in time deposits	-14,504	32,352	-10,657	-3,598	-28,702
Interest received	3,004	1,865	1,466	761	3,942
Cash flow from investing activities	**-69,633**	**13,119**	**-32,956**	**-8,309**	**-106,134**
Change in current bank liabilities and other financing activities	-12,684	1,244	-2,023	-3,727	-11,031
Repayment of non-current financial liabilities	-1,563	-1,588	-551	-531	-2,292
Payments of finance lease liabilities	-305	-310	-126	-31	-338
Change in financial receivables due from entities accounted for using the equity method	-98	-831	-2	-424	733
Cash received from transactions with non-controlling interests	-	-	-	-	1,503
Cash paid for transactions with non-controlling interests	-	-	-	-	-250
Dividends paid to the shareholders of Dürr Aktiengesellschaft	-38,926	-20,760	-	-	-38,926
Dividends paid to non-controlling interests	-1,692	-1,276	-	-	-1,692
Interest paid	-19,126	-21,557	-16,897	-18,357	-20,635
Cash flow from financing activities	**-74,394**	**-45,078**	**-19,599**	**-23,070**	**-72,928**
Effects of exchange rate changes	-3,975	1,433	-3,592	-735	-5,321
Changes in cash and cash equivalents related to changes in the consolidated group	73	-	11	-	77
Change in cash and cash equivalents	-102,553	-48,899	-22,882	14,139	-2,933
Cash and cash equivalents					
At the beginning of the period	349,282	298,561	269,611	235,523	249,662
At the end of the period	246,729	249,662	246,729	249,662	246,729

Consolidated statement of changes in equity

OF DÜRR AKTIENGESELLSCHAFT, STUTTGART, FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 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	-	-	69,082	-	-	-	-	-	-	69,082	2,219	71,301
Other comprehensive income	-	-	-	-6,836	6,341	-	-	763	268	268	-43	225
Total comprehensive income, net of tax	**-**	**-**	**69,082**	**-6,836**	**6,341**	**-**	**-**	**763**	**268**	**69,350**	**2,176**	**71,526**
Dividends	-	-	-20,760	-	-	-	-	-	-	-20,760	-1,276	-22,036
Put options non-controlling interests	-	-	-1,721	-	-	-	-	-	-	-1,721	-745	-2,466
Other changes	-	-	16	-	-	-	-16	-	-16	-	-	-
September 30, 2012	**44,289**	**200,186**	**192,620**	**-21,827**	**2,592**	**-**	**742**	**-12,847**	**-31,340**	**405,755**	**5,589**	**411,344**
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	-	-	87,097	-	-	-	-			87,097	458	87,555
Other comprehensive income	-	-	-	11	-1,496	10	-	-8,985	-10,460	-10,460	-25	-10,485
Total comprehensive income, net of tax	**-**	**-**	**87,097**	**11**	**-1,496**	**10**	**-**	**-8,985**	**-10,460**	**76,637**	**433**	**77,070**
Capital increase Dürr Aktiengesell-schaft from company funds	44,289	-44,289	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-38,926	-	-	-	-	-	-	-38,926	-1,692	-40,618
Put options non-controlling interests	-	-	-3,606	-	-	-	-	-	-	-3,606	-629	-4,235
Other changes	-	-	16	-	-	-	-16	-	-16	-	413	413
September 30, 2013	**88,578**	**155,897**	**267,654**	**-28,503**	**181**	**33**	**721**	**-26,628**	**-54,196**	**457,933**	**6,779**	**464,712**

Notes to the consolidated financial statements January 1 to September 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 third quarter of 2013 and 2012, the first nine months of 2013 and 2012 as well as for the period from October 1, 2012 to September 30, 2013, have been prepared for interim financial information. The same applies to the consolidated statements of comprehensive income and the consolidated statements of cash flows for the third quarter and the first nine months of 2013 and 2012 as well as for the period from October 1, 2012 to September 30, 2013, for the consolidated statements of financial position as of September 30, 2013, December 31, 2012 and September 30, 2012, and also for the consolidated statements of changes in equity for the first nine 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 September 30, 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 11.
- 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 11.
- 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 September 30, 2013.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of September 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

	September 30, 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.

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.

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 antitrust clearance and the fulfillment of further suspensory conditions, the acquisition took place with effect from July 4, 2013. The assets and associated liabilities were contributed to the previously non-consolidated Dürr EES GmbH based in Stuttgart, Germany. At the same time 19.9% of the shares were sold to the company management. The company has changed its name to Luft- und Thermotechnik Bayreuth GmbH and transferred its registered office to Goldkronach. Since July 4, 2013, the entity has been reported as a fully consolidated entity of the Dürr Group.

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

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

	September 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 nine months of 2013 and 2012. The issue of bonus shares on May 27, 2013, doubled the number of shares specified (please refer to note 9). The previous year's figure has been adjusted accordingly.

		9M 2013	9M 2012
Profit attributable to the shareholders of Dürr AG	€ k	87,097	69,082
Number of shares issued	thousands	34,601.0	34,601.0
Earnings per share (basic and diluted)	€	2.52	2.00

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	**9M 2013**	9M 2012
Interest and similar income	2,615	1,832
Interest and similar expenses	-17,685	-25,365
of which from:		
Nominal interest expenses on corporate bond	-12,234	-12,234
Amortization of transaction costs, discount from a bond issue and from a syndicated loan	63	-833
Non-recurring effects from the amendment of the syndicated loan from 2011	-	-2,342
Interest expenses from finance leases	-251	-276
Net interest from the measurement of pension obligations	-1,716	-2,442
Other interest expenses	-3,547	-7,238
Net interest	**-15,070**	**-23,533**

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 and was paid in cash in previous reporting periods.

Offsetting the net assets of € 52 thousand 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.

Dürr EES GmbH / Luft- und Thermotechnik Bayreuth GmbH

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 antitrust clearance and the fulfillment of further suspensory conditions, the acquisition took place with effect from July 4, 2013. The assets and associated liabilities were contributed to the previously non-consolidated Dürr EES GmbH based in Stuttgart, Germany. At the same time 19.9% of the shares were sold to the company management. The company has changed its name to Luft- und Thermotechnik Bayreuth GmbH and transferred its registered office to Goldkronach. Since July 4, 2013, the entity has been reported as a fully consolidated entity of the Dürr Group.

The acquisition enables Dürr to strengthen its market position in exhaust air purification technology, broaden its technology portfolio, and increase its vertical depth of production in the Clean Technology Systems division.

Purchase accounting for Luft- und Thermotechnik Bayreuth GmbH was performed in accordance with IFRS 3 "Business Combinations" using the purchased goodwill method. The profit or loss of the acquired entity is included in the consolidated financial statements as of the date of first-time consolidation.

The purchase price for Luft- und Thermotechnik Bayreuth GmbH amounted to € 8,982 thousand of which € 8,463 thousand was settled in cash with a provision of € 519 thousand being recorded for the outstanding purchase price installment. The acquisition-related costs of the purchased entity totaled € 166 thousand and were expensed in the reporting period.

The goodwill and net assets acquired in the business combination with Luft- und Thermotechnik Bayreuth GmbH as of July 4, 2013, is presented below:

// GOODWILL FROM THE ACQUISITION OF LUFT- UND THERMOTECHNIK BAYREUTH GMBH 2013 //////

€ k		
Purchase price of the acquisition attributable to Dürr		8,982
Fair value of net assets	-7,318	
Fair value of net assets attributable to non-controlling interests	413	
Fair value of net assets attributable to Dürr		-6,905
Goodwill		**2,077**

Goodwill of € 2,077 thousand reflects synergies in the field of R&D, purchasing and sales in the exhaust air purification technology and the positive earnings prospects of Luft- und Thermotechnik Bayreuth GmbH. It has been allocated to the Clean Technology Systems business unit and is tax deductible.

The purchase prices were allocated to the assets acquired and liabilities assumed as follows:

// ALLOCATION OF THE PURCHASE PRICES FOR ACQUISITIONS 2013 ///////////////

€ k	Carrying amount before acquisition	Adjustment	Carrying amount after acquisition
Intangible assets	792	2,543	3,335
Property, plant and equipment	2,898	918	3,816
Inventories and prepayments	514	-	514
Receivables and other assets	26	-	26
Cash and cash equivalents	62	-	62
Non-current liabilities	-21	-	-21
Current liabilities	-362	-	-362
Net assets	**3,909**	**3,461**	**7,370**

The carrying amounts after acquisition correspond to fair value as of the date of first-time consolidation. The gross contractual value of the acquired receivables and other assets approximates their fair value. The adjustments mainly relate to intangible assets, as technological know-how as well as customer relationships, potential contracts and the Luft- und Thermotechnik Bayreuth brand name were recognized as assets in the course of the purchase price allocation. Developed property was measured at fair value. No contingent liabilities were recognized in the purchase accounting.

The useful lives of the intangible assets acquired break down as follows:

// USEFUL LIFE OF INTANGIBLE ASSETS ACQUIRED IN BUSINESS COMBINATIONS IN 2013 ///////

	Fair value (€ k)	Useful life (years)
Technological know-how	1,693	8
Customer relationships	513	8
Potential contracts	580	2.5
Brand name	549	Indefinite
	3,335	

The intangible assets acquired in the business combination were measured using an income approach. The fair value of technological know-how and brand name was measured using the relief from royalty method and the fair value of customer relationships and potential contracts was measured using the multi-period-excess-earnings-method.

In the course of the business combination of Luft- und Thermotechnik Bayreuth GmbH a put option held by the non-controlling interests was recorded as a financial liability. The contra-account for establishing the liability was revenue reserves which were offset by € 413 thousand against non-controlling interests in equity. The option will be measured at fair value in subsequent periods. The changes in fair value will be recorded directly in equity.

The earnings contributed by Dürr Parata GmbH and Luft- und Thermotechnik Bayreuth GmbH as of the date of acquisition and first-time consolidation, respectively, until September 30, 2013, break down as follows:

// EARNINGS CONTRIBUTION FROM ACQUISITIONS / FIRST-TIME CONSOLIDATIONS IN 2013 //////

€ k	
Sales revenues	2,878
Earnings before investment income, interest income and income taxes	349
Earnings before income taxes	248
Profit for the period	179

If Luft- und Thermotechnik Bayreuth GmbH had been included in the consolidated group as of January 1, 2013, group sales revenues for the first nine months 2013 would have amounted to € 1,754,439 thousand and the Group's profit for the period would have been € 87,192 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. As of September 30, 2013, the share of the entities consolidated for the first time, Dürr Parata GmbH and Luft- und Thermotechnik Bayreuth GmbH, in total assets and revenue amounted to only 0.11% and 0.16%, respectively.

7. Investments in entities accounted for using the equity method

The shares in Dortmund-based LaTherm GmbH, which has been included as an associate in the consolidated financial statements using the equity method, have been written off in full as the company has filed for insolvency.

8. Assets held for sale

Assets held for sale are assets that can be sold in their current condition and whose sale is very probable. Disposal must be expected within one year from the time of reclassification as held for sale.

According to IFRS 5 "Non-current Assets Held for sale and Discontinued Operations", assets held for sale are no longer subject to scheduled depreciation or amortization and are instead recognized at the lower of carrying amount and fair value less costs to sell.

The item "Assets held for sale" in the statement of financial position comprises land and a building located in the USA, to be sold in 2014. The measurement of these assets resulted in an impairment loss of € 1,920 thousand.

9. 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.

10. 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".

	9M 2013			9M 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	-9,108	2,272	-6,836
Items that may be reclassified subsequently to profit or loss						
Net gains/losses from derivatives used to hedge cash flows	-2,076	580	-1,496	8,956	-2,615	6,341
Gains/losses from changes in the fair value of available-for-sale securities	12	-2	10	-	-	-
Difference arising from currency translation	-7,260	-	-7,260	753	-	753
Difference arising from currency translation of entities accounted for using the equity method	-1,750	-	-1,750	-33	-	-33
Change in other comprehensive income	**-11,058**	**573**	**-10,485**	**568**	**-343**	**225**

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

11. 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:

€ k	September 30, 2013	Fair value hierarchy Level 1	Level 2	Level 3
Assets at fair value – not through profit or loss				
Available-for-sale financial assets	359	359	-	-
Derivatives used for hedging	2,252	-	2,252	-
Assets at fair value – through profit or loss				
Derivatives not used for hedging	268	-	268	-
Derivatives used for hedging	600	-	600	-
Held-for-trading financial assets	9,933	9,933	-	-
Liabilities at fair value – not through profit or loss				
Obligations from put options	37,369	-	-	37,369
Derivatives used for hedging	1,344	-	1,344	-
Liabilities at fair value – through profit or loss				
Derivatives not used for hedging	179	-	179	-
Derivatives used for hedging	405	-	405	-
Contingent purchase price installments	2,086	-	-	2,086

Level 3 of the fair value hierarchy developed as follows:

€ k	**2013**
As of January 1	**35,305**
Additions	509
Disposals	-
Change in fair value	3,641
As of September 30	**39,455**

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 nine 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 or EBIT) were 10% higher (lower) on the soonest possible exercise date, the gain/loss on the put options for CPM S.p.A. and for Luft- und Thermotechnik Bayreuth GmbH, classified to level 3 of the fair value hierarchy, would have been € 1,184 thousand higher (lower).

Due to the acquisition of the remaining 45% of shares in Agramkow Fluid Systems A/S and its respective subsidiaries on October 1, 2013, no sensitivity analysis was conducted for the option existing on September 30, 2013.

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 € 110 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 € 103 thousand.

The put option in connection with the acquisition of Thermea Energiesysteme GmbH would not change if the planned EBIT of the entity increases (decreases) 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).

	September 30, 2013		December 31, 2012	
€ k	**Fair value**	**Carrying amount**	Fair value	Carrying amount
Assets				
Cash and cash equivalents	246,729	246,729	349,282	349,282
Costs and estimated earnings in excess of billings	419,495	419,495	349,163	349,163
Trade receivables due from third parties	431,352	431,352	345,654	345,654
Trade receivables due from entities accounted for using the equity method	131	131	162	162
Other non-derivative financial instruments				
Sundry financial assets	51,026	51,026	32,394	32,394
Held-to-maturity investments	25,880	25,574	10,872	10,908
Liabilities				
Trade payables	292,452	292,452	254,553	254,553
Trade payables due to entities accounted for using the equity method	7	7	14	14
Sundry non-derivative financial liabilities	14,520	14,520	29,304	29,304
Bond	241,875	225,316	248,625	225,379
Liabilities to banks	45,575	42,884	59,937	56,473
Finance lease liabilities	5,158	3,965	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 September 30, 2013, the bond was quoted at € 107.50 which is equal to a market value of € 241,875 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 offset certain financial assets with certain financial liabilities.

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

€ k		**September 30, 2013**	December 31, 2012
Gross amounts of recognized financial assets	[1]	3,120	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]	3,120	3,196
Related amounts not set off in the statement of financial position	[4]	-1,200	-1,267
Net amount	**[5]=[3]-[4]**	**1,920**	**1,929**

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

€ k		September 30, 2013	December 31, 2012
Gross amounts of recognized financial liabilities	[1]	1,928	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]	1,928	1,983
Related amounts not set off in the statement of financial position	[4]	-1,200	-1,267
Net amount	**[5]=[3]-[4]**	**728**	**716**

12. 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 September 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**
	9M 2013						
External sales revenues	863,540	390,049	420,876	71,651	**1,746,116**	5	**1,746,121**
Sales revenues with other divisions	2,141	2,137	11,755	2,548	**18,581**	-18,581	**-**
Total sales revenues	**865,681**	**392,186**	**432,631**	**74,199**	**1,764,697**	**-18,576**	**1,746,121**
EBIT	67,686	43,391	27,038	3,140	**141,255**	-7,191	**134,064**
Assets (as of Sept. 30)	589,506	416,332	531,910	89,329	**1,627,077**	-23,630	**1,603,447**
Liabilities (as of Sept. 30)	608,322	245,139	274,034	41,542	**1,169,037**	-24,506	**1,144,531**
Employees (as of Sept. 30)	3,024	1,511	3,057	414	**8,006**	122	**8,128**

€ k	Paint and Assembly Systems	Application Technology	Measuring and Process Systems	Clean Technology Systems	**Total segments**	Reconciliation	**Total Dürr Group**
	9M 2012						
External sales revenues	810,500	396,692	482,785	67,481	**1,757,458**	35	**1,757,493**
Sales revenues with other divisions	1,916	2,375	8,791	527	**13,609**	-13,609	**-**
Total sales revenues	**812,416**	**399,067**	**491,576**	**68,008**	**1,771,067**	**-13,574**	**1,757,493**
EBIT	50,054	37,946	40,394	2,005	**130,399**	-11,548	**118,851**
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 Sept. 30)	2,830	1,334	3,003	223	**7,400**	111	**7,511**

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	9M 2013	9M 2012
EBIT of the segments	141,255	130,399
EBIT of the Corporate Center	-6,587	-9,875
Borrowing costs recognized pursuant to IAS 23	-	-
Elimination of consolidation entries	-604	-1,673
EBIT of the Dürr Group	**134,064**	**118,851**

€ k	September 30, 2013	December 31, 2012
Segment assets	1,627,077	1,435,698
Assets of the Corporate Center	515,851	484,193
Elimination of consolidation entries	-539,481	-525,601
Cash and cash equivalents	246,729	349,282
Time deposits and other short-term securities	32,303	17,800
Held-to-maturity securities and other loans	26,176	11,510
Income tax receivables	7,215	5,929
Investments in entities accounted for using the equity method	11,804	13,419
Deferred tax assets	15,603	15,475
Total assets of the Dürr Group	**1,943,277**	**1,807,705**

€ k	September 30, 2013	December 31, 2012
Segment liabilities	1,169,037	1,035,406
Liabilities of the Corporate Center	32,430	27,239
Elimination of consolidation entries	-56,936	-27,417
Bond	225,316	225,379
Liabilities to banks	42,884	56,473
Finance lease liabilities	3,965	4,210
Income tax liabilities	19,224	18,952
Deferred tax liabilities	42,645	35,381
Total liabilities of the Dürr Group*	**1,478,565**	**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.

13. 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: € 138 thousand). In the first nine months of fiscal year 2013, expenses of € 101 thousand (prior period: € 166 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 € 180 thousand (prior period: € 180 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 nine months of fiscal year 2013, there were intercompany transactions between Dürr and its joint ventures and associates of € 1,067 thousand (prior period: € 1,659 thousand). As of September 30, 2013, outstanding receivables from joint ventures and associates totaled € 131 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.

14. Contingent liabilities and other financial obligations

€ k	September 30, 2013	December 31, 2012
Contingent liabilities from warranties, guarantees, notes and check guarantees	24	25
Other	10,064	11,313
Contingent liabilities	**10,088**	**11,338**

€ k	September 30, 2013	December 31, 2012
Future minimum payments for operating leases	105,163	110,883
Future minimum payments for finance leases	5,392	5,904
Sundry financial obligations	20,483	15,279
Other financial obligations	**131,038**	**132,066**

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

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

The following table shows the contingent liabilities for joint ventures.

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

15. Subsequent events

On October 1, 2013, Dürr purchased the remaining 45% of the shares in Agramkow Fluid Systems A/S based in Sønderborg, Denmark, and its respective subsidiaries, Agramkow Asia Pacific Pte. Ltd., Singapore, and Agramkow do Brasil Ltda., Indaiatuba, Brazil. Dürr thus owns 100% of the shares in the companies. The purchase price for the second tranche was € 24,500 thousand, the total purchase price for 100% of the shares amounted to € 32,986 thousand.

On October 23, 2013, the Board of Management decided to sell the filtration technology segment of Dürr Ecoclean Inc. in Wixom, Michigan, USA. From that date, the assets to be sold and the associated liabilities are classified as held-for-sale and recognized at the lower of the fair value less costs to sell or carrying amount. Dürr does not anticipate this measurement to have a significant effect on Group earnings.

No further material events occurred between the reporting date and the publication of the interim report as of September 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, November 6, 2013

Dürr Aktiengesellschaft

The Board of Management

Ralf W. Dieter
Chief Executive Officer

Ralph Heuwing
Chief Financial Officer

Multi-year overview 2010 - 2013[1]

		9M				Q3			
		2013	2012	2011	2010	**2013**	2012	2011	2010
Incoming orders	€ m	1,797.5	1,954.3	2,066.5	1,100.7	504.0	550.0	866.0	363.6
Orders on hand (September 30)	€ m	2,253.8	2,332.1	2,122.2	1,257.3	2,253.8	2,332.1	2,122.2	1,257.3
Sales revenues	€ m	1,746.1	1,757.5	1,307.3	854.5	614.4	594.2	523.8	336.6
Gross profit	€ m	340.3	311.0	228.8	162.5	120.4	112.9	88.4	61.2
EBITDA	€ m	156.5	138.6	78.4	28.1	60.6	53.5	35.0	17.7
EBIT	€ m	134.1	118.9	63.5	14.3	51.7	46.5	29.6	13.2
Earnings after tax	€ m	87.6	71.3	34.6	-9.9	35.2	27.3	18.6	3.4
Gross margin	%	19.5	17.7	17.5	19.0	19.6	19.0	16.9	18.2
EBIT margin	%	7.7	6.8	4.9	1.7	8.4	7.8	5.7	3.9
Cash flow from operating activities	€ m	45.4	-18.4	28.2	-33.4	33.3	46.3	53.3	-31.2
Cash flow from investing activities	€ m	-69.6	13.1	-21.1	-13.4	-33.0	-8.3	-4.0	-6.6
Cash flow from financing activities	€ m	-74.4	-45.1	-24.4	131.4	-19.6	-23.1	-15.1	135.2
Free cash flow	€ m	-4.7	-59.2	-4.7	-55.1	5.6	22.7	28.6	-40.3
Total assets (September 30)	€ m	1,943.3	1,752.7	1,504.7	1,153.5	1,943.3	1,752.7	1,504.7	1,153.5
Equity (with non-controlling interests) (September 30)	€ m	464.7	411.3	341.0	294.4	464.7	411.3	341.0	294.4
Equity ratio (September 30)	%	23.9	23.5	22.7	25.5	23.9	23.5	22.7	25.5
ROCE[2]	%	34.9	32.1	21.3	4.6	40.4	37.6	29.9	12.7
Net financial status (September 30)	€ m	37.0	-25.8	0.9	-57.5	37.0	-25.8	0.9	-57.5
Net working capital (September 30)	€ m	181.8	177.7	77.3	98.0	181.8	177.7	77.3	98.0
Employees (September 30)		8,128	7,511	6,672	5,825	8,128	7,511	6,672	5,825
Dürr share[3] ISIN: DE0005565204									
High[4]	€	55.97	29.00	32.58	23.50	55.97	29.00	32.58	23.50
Low[4]	€	33.73	16.88	20.68	14.17	46.30	24.26	22.20	16.50
Close[4]	€	54.29	25.92	24.31	22.88	54.29	25.92	24.31	22.88
Average daily trading volumes	units	149,574	223,652	61,092	20,866	109,577	172,736	76,107	27,146
Number of shares	thous.	34,601	34,601	34,601	34,601	34,601	34,601	34,601	34,601
Earnings per share	€	2.52	2.00	1.92	-0.60	1.01	0.76	1.04	0.18

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

2013

November 6	Interim report for the first nine months of 2013
November 12/13	Berenberg / German Equity Forum, Frankfurt/M.
November 13	UBS Conference, London
December 3	UBS Conference, Munich
December 4	Goldman Sachs Conference, London
December 5	Berenberg Conference, Penny Hill, London

2014

February 25	Preliminary figures for fiscal 2013: press conference
April 30	Annual general meeting, Bietigheim-Bissingen
May 6	Interim report for the first quarter of 2014
May 9	Investors' day, Bietigheim-Bissingen
July 31	Interim financial report for the first half of 2014
November 6	Interim report for the first nine months of 2014

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.