



Interim report January 1 to September 30, 2011



Technologies · Systems · Solutions

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Cover photo:

Our ToolDyne system for tool balancing. A laser shows precisely at what angle mass needs to be removed from or added to the clamped tool.

Key figures for the Dürr Group (IFRS)

		9M 2011	9M 2010	Q3 2011	Q3 2010
Incoming orders	€ m	2,066.5	1,100.7	866.0	363.6
Orders on hand (September 30)	€ m	2,122.2	1,257.3	2,122.2	1,257.3
Sales revenues	€ m	1,307.3	854.5	523.8	336.6
Gross profit	€ m	228.6	162.5	88.3	61.2
EBITDA	€ m	76.5	28.1	34.4	17.7
EBIT	€ m	61.6	14.3	29.0	13.2
Earnings after tax	€ m	34.6	-9.9	18.6	3.4
Gross margin	%	17.5	19.0	16.9	18.2
EBIT margin	%	4.7	1.7	5.5	3.9
Cash flow from operating activities	€ m	28.2	-33.4	53.3	-31.2
Cash flow from investing activities	€ m	-21.1	-13.4	-4.0	-6.6
Cash flow from financing activities	€ m	-24.4	131.4	-15.1	135.2
Free cash flow	€ m	-4.7	-55.1	28.6	-40.3
Total assets (September 30)	€ m	1,504.7	1,153.5	1,504.7	1,153.5
Equity (with non-controlling interests) (September 30)	€ m	341.0	294.4	341.0	294.4
Equity ratio (September 30)	%	22.7	25.5	22.7	25.5
Net financial status (September 30)	€ m	0.9	-57.5	0.9	-57.5
Net working capital (September 30)	€ m	77.3	98.0	77.3	98.0
Employees (September 30)		6,672	5,825	6,672	5,825
Dürr share					
ISIN: DE0005565204					
High ¹⁾	€	32.58	23.50	32.58	23.50
Low ¹⁾	€	20.68	14.17	22.20	16.50
Close ¹⁾	€	24.31	22.88	24.31	22.88
Number of shares (weighted average)	k	17,301	17,301	17,301	17,301
Earnings per share (diluted / undiluted)	€	1.92	-0.60	1.04	0.18

¹⁾ Xetra

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

Highlights

- Business momentum accelerates in Q3 2011 despite mounting economic risks:
 - Sales revenues: +56 %
 - Incoming orders: +138 %
- Strong earnings growth in 9M 2011:
 - EBIT: € 61.6 million
 - Earnings after tax: € 34.6 million after € -9.9 million in 9M 2010
- Outlook for 2011 raised:
 - Sales revenues: € 1.8 billion (+45 %)
 - Incoming orders: € 2.5 billion (+50 %)
 - EBIT margin: around 5 %
- More transparency in segment reporting:
 - High-tech Application Technology business unit to be a separate division in future

Group management report

Summary: Momentum accelerates in the third quarter

In the third quarter of 2011 we again benefited from buoyant investment activity in the automobile industry and – bucking the general economic trend - witnessed further growth in demand. After € 557.0 million in the first and € 643.4 million in the second quarter, our incoming orders rose to € 866.0 million in the third quarter (+138% versus Q3 2010). Between January and September 2011 order intake was up 88% to € 2,066.5 million and sales revenues were up 53% to € 1,307.3 million. The third quarter delivered the biggest sales contribution so far of € 523.8 million. Orders on hand topped the € 2.0 billion mark for the first time, reaching € 2,122.2 million (September 30, 2011). With a calculational reach of approximately one year, our order backlog today already assures a good level of capacity utilization for 2012.

Earnings continued to gather pace: with € 29.0 million in the third quarter, EBIT for the first nine months of 2011 rose to € 61.6 million, equivalent to an EBIT margin of 4.7%. In the third quarter the EBIT margin reached 5.5%. Earnings after tax were up nearly € 45 million year over year to € 34.6 million. Operating cash flow came to € 53.3 million in the third quarter, resulting in a positive figure of € 28.2 million for the first nine months of 2011 (9M 2010: € -33.4 million). The net financial status showed a small net cash position of € +0.9 million as of September 30, 2011 (September 30, 2010: € -57.5 million).

After the strong third quarter we have raised our forecast for the full year 2011: we now expect incoming orders of about € 2.5 billion and sales revenues of around € 1.8 billion. The EBIT margin should be around 5.0%, instead of the 4.0% to 4.5% previously forecast. Despite the troubles on the financial markets and the weakened economic expectations we still see no signs as yet of a fall-off in investment activity in the automobile industry and other sectors relevant for Dürr; requests for quotation remain at a high level.

Group organization, product & service offering, market and competition

Dürr is a mechanical and plant engineering group that generates about 80% of its sales in business with the automobile industry. Other sectors that use our machines, systems and services in production include the aircraft, machinery, power generating equipment, chemical, pharmaceutical, and electrical industries. Our Group currently consists of Dürr AG, as the management holding company, and the three divisions: Paint and Assembly Systems, Measuring and Process Systems, and Clean Technology Systems. Attached to the divisions, which are the basis for the segment reporting according to IFRS, there are a total of seven business units. We hold leading positions in the world market in all our areas of operation. A detailed description of our organization, product and service offering, markets and competitive position can be found on pages 39 to 43 and 107 of our Annual Report for 2010.

Strategy and goals

Our corporate strategy is described in detail on pages 58 to 62 of our Annual Report for 2010. It has been systematically further pursued this year. We continue to focus on two overarching goals:

- Growth: in the emerging markets, in new areas of business (e.g. glueing and energy efficiency technology), and through selected acquisitions and product innovations
- Optimization: continuous improvement of our global processes

We are also continuing to pursue our profitability targets without change: for the year 2013 our goal is an EBIT margin of 6% and a return on capital employed of 22%.

More transparency: Application Technology as high-tech division

As from December 31, 2011 we will be adjusting our Group structure and thereby enhancing the transparency of our segment reporting. Application Technology will be added as a fourth division to the present three divisions. So far Application Technology has been a business unit attached to the Paint and Assembly Systems division. Starting with the consolidated financial statements for the full year 2011, Application Technology will now be shown separately in the segment reporting.

Application Technology comprises the technology-driven business in application systems for painting, sealing (welded seams), and glueing in the body shop and in final assembly. Being reported as a separate division underlines the importance that high technology and innovation have for our business and the potential for tapping further areas of application in this sector. Moreover, we increase the transparency of our financial reporting.

Application Technology division: Activities



Application Technology is the world's leading supplier of integrated systems for spray painting. Our product spectrum encompasses the robot systems as well as the complete paint application technology – from high-rotation atomizers, color changers, and paint supply systems, through to the control technology. Application Technology stands for highly efficient painting processes and technologically leading products such as our new EcoBell3 atomizer generation. Together, these two factors offer our customers considerable advantages in terms of cost per unit, quality of finish, flexibility and plant availability. Based on our technology leadership and systems expertise, Application Technology has continuously gained market share over the past years. A detailed profile of the new division will be included in our Annual Report for 2011.

Operating environment

Economy

Overall, the growth of the world economy has slowed more and more in the course of the year so far. However, many growth markets – especially China – expanded their gross domestic product again strongly in the third quarter. North America, too, was relatively robust in the third quarter. The Japanese economy is reviving again after the slump caused by the disaster in spring. On the other hand, the sovereign debt crisis in Europe escalated in the third quarter and has become a growing risk for the world economy. Many economists expect gross domestic product in the eurozone to contract in winter 2011/2012. For the world economy, GDP growth of about 3.7% is expected for 2011 (2010: 5.1%), with growth probably weakening slightly again in 2012 to 3.5%. High growth rates are forecast for China also for the coming years, especially as China's central bank – unlike its western counterparts – still has a number of monetary policy instruments remaining at its disposal to stimulate the economy if necessary.

Economic forecast summary

	2009	2010	2011F	2012F
GDP growth, %				
G7	-4.2	2.9	1.3	1.5
US	-3.5	3.0	1.7	2.0
Japan	-6.3	4.0	-0.7	1.3
Euroland	-4.2	1.7	1.5	0.4
Emerging markets Asia	6.1	9.5	7.6	7.2
China	9.1	10.3	9.0	8.3
India	6.8	10.0	8.0	8.0
Russia	-7.8	4.0	4.5	4.6
Latin America	-2.5	6.1	4.2	3.8
Brazil	-0.6	7.5	3.5	3.9
Global	-0.8	5.1	3.7	3.5

Source: Deutsche Bank CIB Research

F: Forecast

Automobile industry

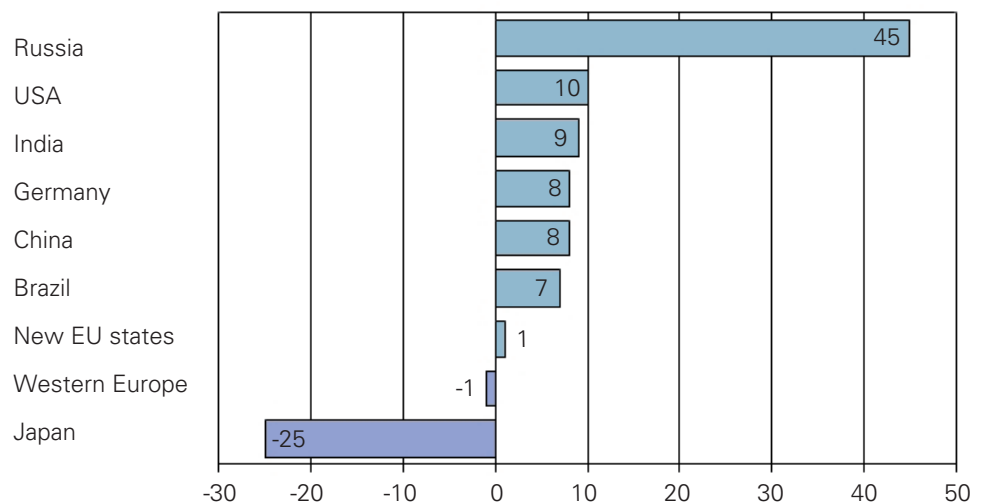
World automobile sales have slackened since the beginning of the year but are still clearly ahead year over year after the first nine months of 2011. Generally, the automobile markets worldwide have been in robust shape. The highest growth rates were in the BRIC countries, the US and Germany, while Western Europe as a whole witnessed slight losses.

The automobile industry's actual production and sales figures and targets, and the development of the liquidity and earnings situation at the OEMs are important indicators for future investment activity in the industry. This is the driver not only for our new plant and machinery business; it also affects the demand for services. According to the latest figures (October 17, 2011), the automobile industry analysts at PricewaterhouseCoopers expect world production to grow at an average rate of just under 7% through 2015. For China, the world's largest automobile market, the forecast even predicts double-digit annual rates of growth (for further information please see page 24).

This year the investment activity in the automobile industry is more broadly based internationally than in 2010. We are witnessing growth in requests for quotation especially in Brazil and India, but also in Russia. In North America, the investment backlog in the automobile industry is gradually unwinding. The three US automakers are modernizing their factories, and new automobile plants are also in the pipeline again.

Passenger car sales January – September 2011

Change year-over-year in %



Source: VDA

The aircraft industry continued to benefit from rising passenger traffic and the general economic recovery after the crisis. Airbus and Boeing have booked orders worth billions this year which will probably lead to a further expansion of production capacities. Russian and Chinese aircraft manufacturers are pressing ahead with the development of new models in order to catch up with the world leaders. The Russian manufacturer Irkut, for which we are supplying the structural and final assembly lines for the new mid-range airliner MS-21, is an example.

In the general mechanical and plant engineering industry there have been signs of a slow-down in demand of late. While the industry association (VDMA) had still reported growth of 20% year over year in new orders for the months from March to May 2011, in the period from June to August the growth sank to 8%.

Business development

88% growth: New orders worth € 2.1 billion in the first nine months of 2011

In the first nine months of 2011 the Group's incoming orders were up 87.7% to € 2,066.5 million, after growth of 30% already in the same period last year. All three divisions contributed to the strong growth, with Paint and Final Assembly Systems and Application Technology each achieving growth rates of over 100%. At the same time, the price quality of the orders has continued to stabilize in the course of the year.

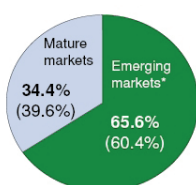
In the third quarter of 2011 order intake reached an exceptionally high level of € 866.0 million. This was well up on the first two quarters of the year, and an increase of 138.2% on the third quarter of 2010. In the last four quarters our incoming orders have averaged around € 650 million; that is about 50% more than before the crisis in 2008/2009.

China contributed in special measure to the high volume of orders in the third quarter of 2011 after other markets, such as Brazil and India, had moved to the fore in the first half of the year. In Europe (ex Germany) new orders were up 87% in the first nine months of 2011, while order intake in North and South America was up 65%.

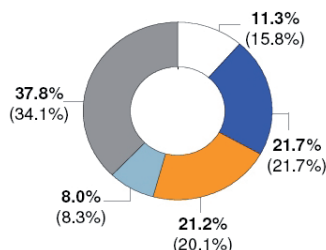
66% of the Group's incoming orders in the first nine months came from the emerging markets (Mexico, Brazil, Eastern Europe, Asia ex Japan), with China alone accounting for 38%. These numbers show that over the past years we have made ourselves increasingly less dependent on the low-growth markets in Western Europe and North America. Asia (incl. Africa and Australia) accounted for 46% of incoming orders, Germany for 11%, the rest of Europe for 22%, and North and South America for 21%.

*The interim financial statements have been prepared according to the International Financial Reporting Standards (IFRS).

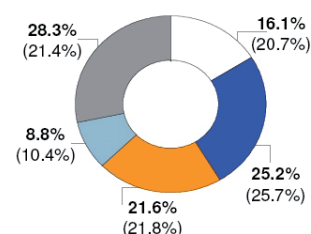
Incoming orders
9M 2011 (9M 2010)



Incoming orders
9M 2011 (9M 2010)



Sales revenues
9M 2011 (9M 2010)



Germany
 Rest of Europe incl. Eastern Europe

Asia (ex China), Africa, Australia

North and South America
 China

*Asia (ex Japan), Mexico, Brazil, Eastern Europe

Sales revenues up 56% in the third quarter of 2011

As planned, our sales realization continued to gather pace, reflecting the trend in order intake with a time lag. After € 358.6 million in the first and € 424.9 million in the second quarter, revenues reached € 523.8 million in the third quarter. The high order backlog of € 2,122.2 million – that is € 864.9 million more than on September 30, 2010 – suggests that we will achieve further growth in sales revenues in the fourth quarter and beyond.

In the months from January to September 2011 sales revenues came to € 1,307.3 million, an increase of 53% over the same period last year. The positive sales development was driven above all by growth in new machinery and plant business. By comparison, the growth in service business was slightly more moderate at 22%. However, given that the service activities had already picked up strongly last year, this growth in revenues is still very gratifying. The service activities accounted for 24% of Group sales revenues (9M 2010: 30%).

Incoming orders still comfortably exceeded sales revenues also at the nine months mark; the book-to-bill ratio again reached a very high level of 1.6.

Our broad international positioning is reflected in a balanced distribution of sales revenues. 16.1% of our sales revenues in the first nine months of 2011 came from Germany, while the other countries in Western and Eastern Europe contributed 25.2%. Asia and Africa accounted for 37.0%, which is a marked increase versus the same period last year. North and South America contributed 21.6%. Together, the emerging markets, especially the BRIC countries, accounted for 56.1%.

Earnings improvement accelerates further in the third quarter

As expected, the gross margin sank to 16.9% in the third quarter of 2011, from 18.2% in the same quarter last year. This was due to two main factors: the settlement of low-margin orders from 2010 and the less-than-proportional growth in the high-margin service business compared to business in new plant and equipment. On the other hand, there was positive support from the much higher capacity utilization in all business units.

At 17.5%, the gross margin was lower in the first nine months of 2011 than in the same period last year, as the cost of sales rose by 56% and thus slightly more strongly than sales revenues. On the back of the strong volume growth, gross profit was up € 66.1 million to € 228.6 million. The third quarter delivered the biggest contribution of € 88.3 million, which was an increase of € 27.1 million over the same quarter last year.

The Group's consolidated material expenses, which are reported entirely as cost of sales, came to € 572.9 million in the first nine months. Expressed as a percentage of sales revenues, the materials expense ratio was 43.8% and was thus little changed versus the figure of 44.3% for the full year 2010. The decline in raw material prices is reflected only to a limited extent in our materials expense ratio since, owing to the high volume of business, we made greater use of subcontractors in order to meet project deadlines.

Fixed-cost depression effects support EBIT growth

Selling and administrative expenses rose by 11.2% in the first nine months of 2011, and thus clearly less strongly than sales revenues. We increased our R&D spending by 11.8%.

Other operating income and expenses showed a net balance of € -3.1 million (9M 2010: € -0.4 million). They were influenced to a large extent by expenses and income from currency translation which, when netted, resulted in expense of € -0.8 million. In addition, provisions of € 2.5 million were created in Brazil as a precautionary measure in connection with legal disputes.

EBIT rose by 332% to € 61.6 million in the first nine months of 2011. Almost half of that or € 29.0 million was generated in the third quarter. As forecast, the earnings improvement has thus gathered pace in the course of the year. At depreciation and amortization of € 15.0 million, EBITDA for the first nine months of 2011 was up 172% to € 76.5 million.

Strong improvement in earnings after tax in the third quarter

The financial result improved by € 4.4 million year over year to € -13.2 million in the first nine months of 2011. This is the result of our more favorable financing structure: we were able to place our corporate bond last year with a coupon of 7.25% and thus at a much lower interest rate than our previous bond (9.75%). The new syndicated loan that we agreed at the end of March 2011 also provides us with better conditions than the previous arrangement.

With tax expense of € 13.8 million (9M 2010: € 6.6 million), earnings after tax for the first nine months of 2011 rose to € 34.6 million (9M 2010: € -9.9 million). Over half, or € 18.6 million, was attributable to the strong third quarter (Q3 2010: € 3.4 million). The effective tax rate for the first nine months was 28.6%. For the full year 2011 it should be 25% as we will be using part of our tax loss carryforwards via deferred taxes given the positive earnings performance.

Actual performance vs. forecast: business has developed better than expected

Business development in the first nine months has exceeded our budget planning. However, we do not publish quarterly forecasts as this would conflict with the more medium to long-term nature of our business. With incoming orders worth € 2,066.5 million, we have already topped our forecast for the full year – approximately € 2 billion – after nine months. EBIT and sales revenues have also risen a good deal more strongly than we had originally expected. Further information on our forecasts for the year can be found in the Outlook section on page 24.

Financial position

Positive cash flow from operating activities

Owing to the strong growth in business volume, net working capital expanded by € 48.2 million as of September 30, 2011. Nonetheless, operating cash flow was positive to the tune of € 28.2 million in the first nine months, after € -33.4 million in the same period last year. This was mainly due to the strong growth in earnings and revenues, lower income tax payments, and higher provisions (in "Other liabilities" among others).

Cash flow statement*

	9M 2011	9M 2010
€ million		
Earnings before income taxes	48.4	-3.3
Depreciation and amortization	14.9	13.8
Interest result	13.6	17.7
Income tax payments	-7.3	-14.3
Change in provisions	4.2	1.3
Change in net working capital	-48.2	-39.2
Other items	2.6	-9.4
Cash flow from operating activities	28.2	-33.4
Interest payments (net)	-20.5	-13.8
Capital expenditure	-12.4	-7.9
Free cash flow	-4.7	-55.1
Other cash flows (incl. dividend)	-18.0	-5.4
Decrease (+), increase (-) in net financial debt	-22.7	-60.5

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

Forfeiting, factoring and negotiation transactions need to be taken into account in a period comparison of cash flows, although their influence has declined considerably in the last quarters. Their volume increased by € 2.5 million in the first nine months of 2010 but sank by € 7.6 million in the same period of 2011. On a comparable basis, adjusted for this change, cash flow from operating activities would have come to € -35.9 million for the first nine months of 2010 and € 35.8 million for the reporting period.

	Dec 31, 2009	Sep 30, 2010	Dec 31, 2010	Sep 30, 2011
€ million				
Factoring, forfeiting & negotiation	11.9	14.4	25.1	17.5

Cash flow from investing activities was € -21.1 million in the first nine months of 2011 (9M 2010: € -13.4 million). It was influenced by higher capital spending on property, plant and equipment and intangible assets. There was also an increase in investments as a result of the equity interests acquired in Agramkow (55%), Cyplan (50%) and Parker Engineering (10%).

Cash flow from financing activities came to € -24.4 million. In the first nine months of 2010 it had been € 131.4 million as we had booked net proceeds of € 147.5 million from the bond issue in the third quarter of 2010. The negative balance this year is due primarily to the dividend payment and the payment of interest on the bond in the third quarter.

Free cash flow, which indicates what resources are left for paying dividends, buying back shares and reducing net financial debt, amounted to € -4.7 million in the first nine months of 2011. However, in the third quarter we achieved a positive balance of € 28.6 million, after € -40.4 million in the same period last year. The other cash flows reported in the table on page 13 relate, among other things, to the cash outflows for the dividend and the interest on the bond.

Rising volume of business causes balance sheet to expand

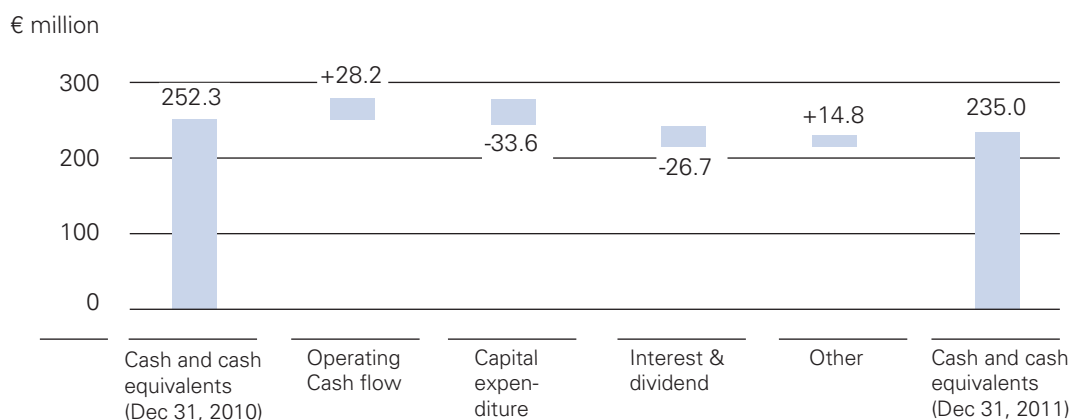
As a result of the higher volume of business, the balance sheet expanded by € 288.2 million versus the end of 2010. The growth was mainly in trade receivables (€ +220.8 million) on the assets side and in trade payables (€ +226.7 million) on the liabilities side. In constant currency, the growth in net working capital versus the end of 2010 was only € 48.2 million. Non-current assets rose only marginally to € 476.5 million. Among the current assets, cash and cash equivalents were relatively stable at € 235.0 million.

Current and non-current assets

€ million	Sep 30, 2011	as % of total assets	Dec 31, 2010
Intangible assets	323.8	21.5	316.1
Property, plant and equipment	90.9	6.0	91.2
Other non-current assets	61.8	4.1	55.0
Non-current assets	476.5	31.7	462.3
Inventories	129.6	8.6	73.8
Trade receivables	612.5	40.7	392.0
Cash and cash equivalents	235.0	15.6	252.3
Other current assets	51.1	3.4	36.0
Current assets	1,028.2	68.3	754.1
Total assets	1,504.7	100	1,216.5

Since 2008 we include the financial liabilities and receivables due to and from associated companies accounted for using the equity method in the calculation of net financial debt.

Development of liquidity



Equity increased by € 21.6 million versus the end of 2010 to € 341.0 million as of September 30, 2011. Set against the high earnings after tax there were the dividend payment and the effects from currency translation and the application of hedge accounting. The strong expansion of the balance sheet has caused the equity ratio to sink temporarily to 22.7% (September 30, 2010: 25.5%). In the mid term we want to raise the equity ratio back towards the target of 30%.

At the end of the third quarter of 2011 our net financial status showed a small net cash position of € 0.9 million. A year earlier there had been net financial debt of € 57.5 million. So far this year we have met our funding requirements from cash flow and to a small extent from cash and cash equivalents. This will continue to be the case in the fourth quarter and in the coming year (for further information please refer to the Outlook section on page 25).

Equity

€ million	Sep 30, 2011	as % of total assets	Dec 31, 2010
Subscribed capital	44.3	2.9	44.3
Other equity	287.7	19.1	268.9
Equity attributable to shareholders	332.0	22.1	313.2
Non-controlling interests	9.0	0.6	6.2
Total equity	341.0	22.7	319.4

Current and non-current liabilities

	Sep 30, 2011	as % of total assets	Dec 31, 2010
€ million			
Financial liabilities (incl. bond)	237.6	15.8	232.3
Provisions (incl. pensions)	107.8	7.2	103.6
Trade payables	666.4	44.3	439.6
of which: prepayments received	452.7	30.1	273.2
Income tax liabilities	3.9	0.2	2.7
Other liabilities (incl. deferred taxes, deferred income)	148.0	9.8	118.9
Total	1,163.7	77.3	897.1

Since 2008 we include the financial liabilities and receivables due to and from associated companies accounted for using the equity method in the calculation of net financial debt.

The growth in trade payables (€ +294.6 million) is the biggest change on the liabilities side also compared to September 30, 2010. The greater part of the increase is due to higher prepayments received from customers (€ +230.4 million to € 452.7 million).

Off-balance sheet financing instruments and obligations

The volume of off-balance sheet financing instruments and obligations as of September 30, 2011 was only marginally changed versus the end of 2010. The future minimum payments under operating leases amounted to € 126.6 million, which was slightly higher than on December 31, 2010 (€ 121.1 million). We make selective use of accounts receivable financing (forfeiting, factoring, negotiation) to reduce capital employed at individual companies. The volume of these transactions has increased by € 5.4 million since the end of 2010 to € 17.5 million. The off-balance sheet obligations also include liabilities of € 10.7 million from other continuing obligations (December 31, 2010: € 9.9 million). The guarantees drawn in the amount of € 373.8 million as of September 30, 2011 mainly consist of credit guarantees and are not off-balance sheet financing instruments.

R&D and capital expenditure

We increased our direct R&D expenditures in the first nine months of 2011 by 11.8% to € 20.9 million (9M 2010: € 18.7 million). € 7.2 million of this was in the third quarter (Q3 2010: € 6.0 million). Our total R&D spending was significantly higher than that as development costs incurred on individual customer projects are expensed as cost of sales. Another € 1.5 million was capitalized as intangible assets (9M 2010: € 1.7 million).

One of the foremost objectives of our R&D efforts is to reduce cost per unit and energy consumption in our customers' manufacturing processes. A current example is the heating of the body dryers in paintshops with solar thermal energy. We have developed a system that uses solar collectors and in sunny locations can deliver about 30% of the energy required to operate the dryers.

A focus of our R&D activities in painting robot technology is our novel Flexible Column concept, where the painting robot is not installed on a horizontal rail but is mounted on a column on the wall of the booth. This reduces costs, weight and the number of components, and simplifies the handling for the customer. The new robot type is equipped with a new arm which is easier to manufacture and can be used universally for all application processes.

In environmental technology we are pursuing the conversion of waste heat into electricity with so-called Organic Rankine Cycle (ORC) modules. With the 50% stake in the ORC specialist Dürr Cyplan Ltd. acquired in May 2011, we have now installed a 70 kilowatt ORC plant in our technology center in Bietigheim-Bissingen. The plant is operated in combination with a Dürr EcoPure TAR thermal exhaust-air purification system, which supplies the waste heat for the ORC process. A focus of the product development efforts is our ORC direct evaporation technology.

With the new version of our ToolDyne balancing system we are making an important contribution towards cost-cutting and quality assurance in the high-speed machining of metals and plastics. ToolDyne has been specially developed for balancing cutting tools. The more precisely they are balanced, the better the quality of the surface finish of the machined parts. Regular balancing also prolongs the life of the tools.

We have added a further offering to our EcoCEnergy service, with which we measure and optimize the energy consumption of cleaning systems. Our patented dynamic volume flow control technology reduces the energy consumption of large pumps by up to 40%; maintenance requirements are also reduced.

Capital expenditure

At € 16.5 million, we have considerably stepped up our capital spending compared to the first nine months of 2010 (€ 10.0 million). In addition to the expenditure on property, plant and equipment (€ 8.8 million, 9M 2010: € 7.0 million), more was also invested in intangible assets (€ 7.7 million, 9M 2010: € 3.0 million). The latter was partly for the purchase of licenses and software and partly due to the capitalization of transaction costs for the new syndicated loan (€ 3.5 million) and the R&D loan from the European Investment Bank (€ 0.5 million).

Capital expenditure in the Corporate Center (€ 5.3 million) was affected by the newly created Dürr IT Service GmbH, where our IT activities in Germany have been bundled and from which our global IT operations are now centrally steered. This structural change reduces capital expenditure at the business units and increases it by the same level at the Corporate Center. The capital expenditure at the Corporate Center also includes the capitalized transaction costs for the Group financing mentioned above. € 17.1 million was invested in the first nine months of 2011 on the equity interests acquired in Agramkow, Cyplan and Parker Engineering (9M 2010: € 5.0 million). Further details can be found on page 37.

Capital expenditure*

	9M 2011	9M 2010
€ million		
Paint and Assembly Systems	5.9	3.8
Measuring and Process Systems	5.0	5.7
Clean Technology Systems	0.3	0.3
Corporate Center	5.3	0.2
Total	16.5	10.0

* on property, plant and equipment and on intangible assets

Employees

Continued headcount increase

The number of group employees has increased by 14.5% year over year to 6,672 as of September 30, 2011. This was due mainly to the higher volume of business; 116 employees were added with the first-time consolidation of the Danish filling equipment specialist Agramkow. The number of external workers was also stepped up appreciably and accounted for approximately 17% of the total workforce. We have taken on new employees mostly in the growth markets of China, India, and Brazil. However, in Germany, too, the headcount was increased by 170. The number of employees in the emerging markets has risen by 29.5% versus September 30, 2010 to 2,010; they now account for 30.1% of the total number of regular Group employees. In North America (including Mexico) the number of employees was increased by 24.4%. The higher number of Corporate Center employees is due to the inclusion of Dürr IT Service GmbH as from January 1, 2011.

Employees

	Sep 30, 2011	Dec 31, 2010	Sep 30, 2010
Paint and Assembly Systems	3,621	3,244	3,201
Measuring and Process Systems	2,758	2,444	2,402
Clean Technology Systems	196	180	178
Corporate Center	97	47	44
Total	6,672	5,915	5,825

Personnel changes

There were no personnel changes in the Board of Management or Supervisory Board in the third quarter of 2011.

Overview of the divisions

Paint and Assembly Systems

	9M 2011	9M 2010
€ million		
Incoming orders	1,469.0	695.8
Sales revenues	862.2	571.2
EBITDA	47.1	21.1
EBIT	40.8	13.4
Employees (September 30)	3,621	3,201

The positive trend in the Paint and Assembly Systems division gathered further momentum in the third quarter of 2011. Compared to the first and second quarters, incoming orders were up 75% and 44%, respectively. Versus the first nine months of 2010 the growth was 111%. Order intake more than doubled in the plant engineering business and in robot and application technology. In the Aircraft and Technology Systems business unit, which supplies painting and assembly systems for the aircraft industry, we have not been able to match last year's level, which had been marked by large orders, so far this year. However, a major order was received from the Russian aircraft manufacturer Irkut which, for formal reasons, was not yet recognized in incoming orders in the third quarter. This is one of our largest projects in the aircraft sector. Together with partners, we will be installing the structural and final assembly line for the new MS-21 mid-range aircraft at the Irkutsk plant.

The emerging markets accounted for 73.5% of the orders at Paint and Assembly Systems in the first nine months. From China, which is by far the biggest single market, we received several large paint systems orders. Large projects were also won in India, Brazil, Morocco and Hungary.

The number of employees at Paint and Assembly Systems has increased by 13.1% since September 30, 2010. Sales revenues were up 50.9% in the first nine months of 2011. The gross margin sank slightly due to the billing of projects we had taken on in 2009 and at the beginning of 2010 in the face of stiff competition. Another factor was that the relative share of service business in the division's sales revenues declined owing to the disproportionately strong growth in new business. Nonetheless, the strong capacity utilization, high sales revenues and containment of overhead costs led to a marked earnings improvement. In the third quarter EBIT reached € 20.0 million, which was almost as much as in the whole of the first half (€ 20.8 million).

Measuring and Process Systems

	9M 2011	9M 2010
€ million		
Incoming orders	513.4	352.7
Sales revenues	388.0	234.3
EBITDA	27.8	6.5
EBIT	21.3	1.2
Employees (September 30)	2,758	2,402

At Measuring and Process Systems incoming orders were up 46% in the first nine months of 2011, to which the cleaning systems business at Cleaning and Filtration Systems contributed with strong increases. This business unit received several large orders for the supply of production systems for engine plants, especially in North America. The second business unit, Balancing and Assembly Products, also achieved double-digit rates of growth even though order intake had already been at a high level in 2010. Balancing and Assembly Products benefited from the upswing in general industry; for example, it won several orders from suppliers of power generating equipment.

The Measuring and Process Systems division increased its sales revenues strongly, with growth of 66%. Thanks to high capacity utilization, Balancing and Assembly Products achieved a very good result in the first nine months of 2011. Earnings have been turned around at Cleaning and Filtration Systems but have still not reached a satisfactory level due to low-margin orders.

As a result of the strong expansion of business and the first-time consolidation of Agramkow (116 employees) the number of employees at Measuring and Process Systems has increased by 356 to 2,758 (+14.8%). Schenck Technologie- und Industriepark GmbH (TIP), which is part of the Measuring and Process Systems division, again achieved a positive result on the previous year's level. Revenues were also in the same order as in the first nine months of 2010.

Clean Technology Systems

	9M 2011	9M 2010
€ million		
Incoming orders	84.0	52.2
Sales revenues	57.1	49.1
EBITDA	3.2	2.6
EBIT	2.9	2.1
Employees (September 30)	196	178

The Clean Technology Systems division was set up at the beginning of 2011. So far the figures only relate to the exhaust-air purification technology business of the Environmental and Energy Systems business unit. This includes the activities of the start-up company Dürr Cyplan Ltd., in which we acquired a 50% interest in June. The division's second business unit – Energy Technology Systems – does not yet have any operating business.

In exhaust-air purification technology we witnessed strong demand from the chemical, pharmaceutical and carbon fiber industries. On this basis, incoming orders at Clean Technology Systems were up 60.9% in the first nine months of 2011. Sales revenues still lagged slightly behind expectations but already picked up appreciably in the third quarter. Earnings improved versus the first nine months of 2010 thanks to the high level of capacity utilization; the EBIT margin reached over 5% in the third quarter.

Corporate Center

Corporate Center (Dürr AG and Dürr IT Service GmbH) EBIT in the first nine months of 2011 came to € -3.6 million (9M 2010: € -2.5 million). The Corporate Center's expenses are not reallocated in full to the business units. Higher variable costs were incurred at Dürr AG than in the same period last year. Earnings include consolidation effects of € 0.1 million (9M 2011: € 0.1 million). Please refer to the reconciliation statement on page 43.

Opportunities and risks

The risks and opportunities of our business are discussed in detail on pages 97 to 106 and 108 to 110 of our Annual Report for 2010. There you will also find a description of our risk and opportunity management systems. In the following we confine ourselves to discussing risks and opportunities that have newly emerged in the course of the year and to changes in the risk and opportunity profile.

Risks

Over the past weeks the European debt crisis has escalated on a precarious scale. This has further heightened the uncertainty on the financial markets. The economic expectations have also clouded over. With their decision at the end of October on a waiver of half of Greece's sovereign debt and a leveraging mechanism for the euro rescue fund, Europe's heads of state and heads of government have demonstrated their resolve to act. The crucial factor now is the impact this signal will have on the financial markets and on consumer confidence.

We see ourselves well equipped should there be a marked downturn in economic growth in Europe and the US. The fast-growing emerging markets of China, Brazil and India, which are unlikely to see a pronounced economic downswing, account for nearly 70% of our incoming orders. Our high order backlog of € 2.1 billion assures a good level of capacity utilization and covers a large part of the sales revenues planned for 2012. Furthermore, during the crisis we have made our Group more efficient: surplus capacities have been run down in Western Europe and North America, while jobs and expertise have been built up in the emerging markets.

Our customers in the automobile industry are also well prepared for a possible downturn. They have optimized their cost structures during the crisis in 2008/2009, are generating high earnings and cash flows, and have comfortable cash positions. Against this backdrop they are continuing their investments both at home and in the emerging markets in order to create additional production capacities and gain market share.

Thanks to the high volume of orders our locations are well employed. We are countering possible capacity bottlenecks by increasing the number of regular employees, hiring additional external labor, and making use of our flexible working time model. In addition, our standardized global IT infrastructure enables resources to be effectively managed by allocating work packages among the various locations according to available capacity and cost considerations. The risks in order execution have grown in principle as we are handling many large projects in parallel. However, our harmonized processes and tools enable projects to be reliably and safely managed also in this situation.

The prices of raw materials and intermediate products have eased appreciably again after rising strongly in the first five months. This has reduced our earnings risks. However, the high level of capacity utilization at many suppliers continues to be a risk on the sourcing side. We are countering this by concluding long-term supply agreements and by broadening our international supplier base.

Our overall risk situation is considerably better than during the crisis in 2008/2009. From today's vantage point no risks are discernible that could threaten the Group's continued existence as a going concern.

Opportunities

Our high order backlog provides us with high visibility and a good basis for our planning. The numerous installations we are executing will be an important platform for further expanding our service business in the coming years. The high level of capacity utilization at our customers is already resulting in rising service revenues today. To meet their delivery targets most automakers are operating at the limits of their capacity. This gives rise to considerable demand for services and replacement parts to ensure maximum availability of the production lines.

The growth in production in the automobile industry also presents good opportunities for us in the future. Experts estimate that nearly 25 million units of additional production capacity will be created in the period from 2011 to 2015, the bulk of which will be in the emerging markets where we hold a very good market position. We do not see the slower market growth in China as an alarm signal but as a deliberate damping-down at a high level. Experts forecast that light vehicle production in China will grow at an average annual rate of 13% in the period from 2011 to 2015 and reach around 25 million units. This implies that automobile production there is set to grow almost twice as fast as the global average.

Since 2009, through technology acquisitions and our own in-house development activities, we have entered a number of niche markets that promise above-average growth potential. This includes glueing technology, ultrafine cleaning systems, and turbocharger balancing. In filling equipment we are diversifying into new areas of application through the acquisition of the Danish specialist Agramkow, while the entry into ORC technology opens up additional market opportunities in our new energy efficiency activities. Further acquisitions of companies with future-oriented technologies are planned.

Transactions with related parties

This information can be found in the notes to the consolidated financial statements on page 44.

Outlook

Economy

Against the backdrop of the European debt crisis the macroeconomic outlook clouded over in the third quarter. Global GDP growth of about 3.7% is now expected for 2011 and, according to the forecasts, will probably be slightly weaker in 2012 at 3.5% (for details please see the table on page 7). In Europe, the economists no longer rule out a contraction of GDP in winter 2011/2012. The US and especially the emerging markets should be more robust.

In the third quarter the growth rates in new automobile registrations rose less strongly than in the preceding months. This shows that the automobile industry has not remained wholly unscathed by the general economic slowdown. Nonetheless, experts, for instance at PricewaterhouseCoopers, continue to take an optimistic view of the industry's outlook for the future. China will remain the growth motor for the industry also in the coming years.

Development of light vehicle production (10/2011)

	2009	2010	2011	2012	2013	2014	2015	CAGR 2011-2015
million units								
North America	8.5 (-32.5%)	11.9 (40.0%)	13.1 (10.1%)	13.8 (5.3%)	14.5 (5.1%)	15.5 (6.9%)	15.8 (1.9%)	4.8%
Mercosur	3.3 (-2.9%)	4.2 (27.3%)	4.3 (2.4%)	4.7 (9.3%)	5.2 (10.6%)	5.7 (9.6%)	6.1 (7.0%)	9.1%
Western Europe	12.3 (-19.1%)	13.3 (8.1%)	13.7 (3.0%)	13.9 (1.5%)	14.0 (0.7%)	14.4 (2.9%)	14.6 (1.4%)	1.6%
Eastern Europe	4.4 (-29.0%)	5.6 (27.3%)	6.5 (6.1%)	7.0 (7.7%)	7.8 (11.4%)	8.2 (5.1%)	8.6 (4.9%)	7.2%
Asia	26.4 (0.4%)	34.0 (28.8%)	35.7 (5.0%)	40.3 (12.9%)	44.7 (10.9%)	47.7 (6.7%)	50.2 (5.2%)	8.9%
thereof China	11.0 (46.7%)	14.4 (30.9%)	15.4 (6.9%)	17.3 (12.3%)	20.5 (18.5%)	23.0 (12.2%)	24.9 (8.3%)	12.8%
Other	2.3 (-8.0%)	2.5 (8.7%)	2.7 (8.0%)	2.9 (7.4%)	3.0 (3.4%)	3.1 (3.3%)	3.3 (6.5%)	5.1%
Total	57.2 (-13.6%)	71.5 (25.0%)	76.0 (6.3%)	82.6 (8.7%)	89.2 (8.0%)	94.6 (6.1%)	98.6 (4.2%)	6.7%
Forecast 7/2011	57.2	71.5	75.0	83.4	89.8	95.8	99.3	7.1%

Sources: PwC, own estimates

Sales and orders

The better than expected development of sales revenues, incoming orders and orders on hand, the good capacity utilization, and the continued high level of requests for quotation have caused us to raise our guidance for 2011 again. We now expect growth of about 45% in sales revenues to around € 1.8 billion, to which all the divisions should contribute. At the beginning of the year we had forecast growth of 15%. Although incoming orders were back to their pre-crisis level in 2010, further growth of about 50% to € 2.5 billion is now likely in 2011. In our original guidance we had expected growth of 5% to € 1.7 billion. According to our forecast, order intake will continue to comfortably exceed sales, so orders on hand at the end of 2011 should be in the region of € 2.1 billion. Previously, we had forecast an order backlog of € 1.6 billion.

The business expansion we have witnessed was not foreseeable on this scale at the beginning of 2011. The automobile industry has invested more heavily than expected, especially in the emerging markets, in order to create sufficient production capacities. In view of our high market shares we had not reckoned with further market gains in our original planning. However, we have actually expanded our leading position in some regions.

Earnings

We also expect the positive earnings trend seen in the first nine months to continue. Our capacities are well employed and we are benefiting from volume and cost degression effects; additionally, our overheads have risen less strongly than sales revenues. On this basis we are targeting an EBIT margin of around 5% (original forecast: 3.5% to 4.0%). There should be a marked improvement also in earnings after tax given a lower effective tax rate. The dividend for 2011, which according to our distribution policy is to be between 30% and 40% of Group net profit, will probably also rise significantly.

Divisions

All three divisions will continue to develop well and increase their earnings for the full year considerably. Paint and Assembly Systems is benefiting from the strong demand from the automobile industry, a high order backlog, and a better pricing of new projects. At Measuring and Process Systems, earnings should continue to pick up in the final quarter after the turnaround was achieved at Cleaning and Filtration Systems in the third quarter. The Clean Technology Systems division expects continued buoyant demand from the chemical and pharmaceutical industry.

Cash flow, capital expenditure, financial position

We expect operating cash flow to be lower but still clearly positive in 2011; free cash flow will probably be around the zero mark. Significantly higher revenues and earnings are likely to contrast with a growth in net working capital also at the end of the year. Business volumes are picking up on the mechanical engineering side, which means that we have to prefinance more inventories and trade receivables here again.

Capital expenditure on property, plant and equipment and on intangible assets in 2011 should be in the region of € 20 million (without acquisitions) and be mostly on replacements. So far this year we have invested € 17 million in acquisitions; there will probably be no acquisition in the fourth quarter. However, we plan further acquisitions in 2012 to strengthen the core business and to build up the new Clean Technology Systems division.

Owing to the expected growth in net working capital, our net financial position at the end of 2011 is likely to be more or less balanced out. Cash and cash equivalents will continue to be well in excess of € 200 million. Equity will increase in absolute terms in 2011.

Employees

Owing to the strong expansion of business we are taking on more employees than originally planned both at home and abroad. The focus of the new hirings continues to be in the emerging markets. At the end of 2011 the number of employees is expected to be around 6,800; at the beginning of the year we had reckoned with a figure of over 6,100.

Financing

With the new syndicated loan and the loan from the European Investment Bank (EIB) we completed our refinancing in the first half of 2011 as planned. Both loans were undrawn as of September 30, 2011. No further financing measures are planned for the period 2011 to 2013.

Miscellaneous

As outlined on page 6, we will be adjusting our segment reporting at the end of 2011 and including Application Technology as a fourth division. We are continuing to pursue the corporate goals and strategy defined on pages 58 to 62 of our Annual Report for 2010 and on our website at www.durr.com. Our markets and competitive position are unlikely to change significantly in 2011 and 2012 either. We are expanding our production capacities in the emerging markets; by the end of 2013 our office and production space in China will match the size of our headquarters in Bietigheim-Bissingen (further information can be found on our website at www.durr.com). We report on our research and development activities and on new products in the R&D section on page 16.

Treasury stock and capital changes

Dürr AG does not hold any of its own stock. Our capital stock of € 44.3 million, which is divided into 17.3 million shares, did not change in the reporting period.

Dürr share performance



The equity markets have been very volatile so far this year. After the markets had stood under the impact of the earthquake and nuclear disaster in Japan in March, the European debt crisis moved more and more to the fore in the second quarter. In its wake economic expectations worldwide have been scaled back, and the earnings expectations for many companies were revised downwards. However, many companies delivered good quarterly results, which strengthened confidence on the equity markets again.

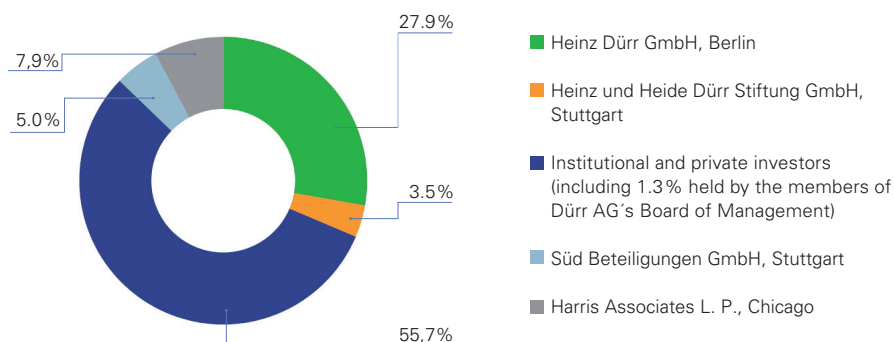
The DAX, MDAX and SDAX suffered losses of between 23% and 18% in the first nine months of 2011, while on September 30 the Dürr share was trading on roughly the same level as at the beginning of the year at € 24.31. It gained strongly in October. This was triggered by the announcement of our preliminary results on October 18 and the raising of our outlook for the full year. In addition, many equity analysts drew positive conclusions from our Investors Day, which we held on October 19 at the BMW plant in Regensburg. Our bond has also performed better than most other corporate bonds so far this year. At the end of October it was trading at just under € 110, which was above the level at the beginning of the year (€ 107.55).

Shareholder structure

There were only minor changes in our shareholder structure in the third quarter after ATON GmbH had sold all of its remaining shares in Dürr AG by the second quarter of 2011. The shares offered by ATON were taken over by institutional investors and increased our free float to 64%. On this basis, the average daily turnover in our share has risen to over 60,000 shares this year as compared to a good 20,000 shares in the previous years. Heinz Dürr GmbH continues to be the largest single shareholder.

As a result of the higher free float and the growth in turnover our position in the combined MDAX and SDAX ranking has steadily improved of late. In this ranking, which covers 100 companies, we are currently in 58th place on the turnover criterion and in 62nd place in terms of free float market capitalization.

Shareholder structure Dürr share



Events after the reporting period

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

Bietigheim-Bissingen, November 3, 2011
Dürr Aktiengesellschaft

Ralf Dieter
Chief Executive Officer

Ralph Heuwing
Chief Financial Officer

Consolidated statement of income

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to September 30, 2011

	9M 2011	9M 2010	Q3 2011	Q3 2010	Oct. 1, 2010 - Sept. 30, 2011
€ k					
Sales revenues	1,307,301	854,514	523,819	336,586	1,714,166
Cost of sales	-1,078,693	-691,989*	-435,498	-275,431*	-1,410,921
Gross profit on sales	228,608	162,525*	88,321	61,155*	303,245
Selling expenses	-78,291	-70,995*	-26,303	-23,656*	-105,836
General and administrative expenses	-64,641	-58,124*	-22,343	-18,590*	-86,439
Research and development costs	-20,940	-18,748*	-7,155	-6,044*	-27,982
Other operating income	14,315	21,149	6,914	7,293	20,381
Other operating expenses	-17,456	-21,553	-10,446	-6,977	-22,345
Earnings before investment income, interest and similar income, interest and similar expenses, and income taxes	61,595	14,254	28,988	13,181	81,024
Profit/loss from entities accounted for using the equity method	494	108	95	-29	934
Interest and similar income	3,337	854	834	15	4,620
Interest and similar expenses	-16,985	-18,532	-5,205	-7,219	-22,320
Earnings before income taxes	48,441	-3,316	24,712	5,948	64,258
Income taxes	-13,843	-6,621	-6,130	-2,519	-12,640
Profit/loss of the Dürr Group	34,598	-9,937	18,582	3,429	51,618
Attributable to:					
Non-controlling interests	1,296	422	523	238	1,636
Shareholders of Dürr Aktiengesellschaft	33,302	-10,359	18,059	3,191	49,982
Earnings per share in € (basic and diluted)	1.92	-0.60	1.04	0.18	2.89

* The presentation has changed compared to the consolidated financial statements for the first nine months of 2010 because the gain or loss on restructuring/onerous contracts and impairment losses/reversals of impairment losses are now allocated to various expense items instead of being reported in a separate item.

Consolidated statement of comprehensive income

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to September 30, 2011

€ k	9M 2011	9M 2010	Q3 2011	Q3 2010
Profit/loss of the Dürr Group	34,598	-9,937	18,582	3,429
Components of other comprehensive income				
Changes in fair value of financial instruments used for hedging purposes recognized in equity	-6,155	-638	-7,259	2,498
Gains/losses from changes in the fair value of available-for-sale securities	-	-21	-	-21
Reclassifications from currency translation through profit or loss	-455	-	-455	-
Currency translation reserve of foreign subsidiaries	-2,824	7,775	5,439	-11,409
Currency translation reserve of foreign entities accounted for using the equity method	581	1,497	1,424	-563
Actuarial gains/losses from defined benefit plans and similar obligations	-456	-5,471	-1,824	-2,533
Deferred taxes recognized on components of other comprehensive income	1,826	1,555	2,453	-82
Other comprehensive income, net of tax	-7,483	4,697	-222	-12,110
Total comprehensive income for the period, net of tax	27,115	-5,240	18,360	-8,681
Attributable to:				
Non-controlling interests	1,277	422	502	238
Shareholders of Dürr Aktiengesellschaft	25,838	-5,662	17,858	-8,919

Consolidated statement of financial position

of Dürr Aktiengesellschaft, Stuttgart, as of September 30, 2011

€ k	September 30, 2011	December 31, 2010	September 30, 2010
Assets			
Goodwill	284,131	281,702	280,278
Other intangible assets	39,704	34,440	34,096
Property, plant and equipment	90,877	91,199	90,667
Investment property	22,616	23,134	21,154
Investments in entities accounted for using the equity method	17,045	11,912	11,312
Other financial assets	2,466	457	452
Trade receivables	1,618	1,321	2,489
Income tax receivables	90	100	90
Sundry financial assets	3,171	2,955	6,058
Other assets	39	103	58
Deferred taxes	8,038	7,909	6,366
Prepaid expenses	6,702	7,099	7,393
Non-current assets	476,497	462,331	460,413
Inventories and prepayments	129,592	73,761	87,981
Trade receivables	612,541	391,950	379,312
Income tax receivables	4,869	5,750	7,853
Sundry financial assets	16,448	11,671	9,949
Other assets	25,680	15,581	10,508
Cash and cash equivalents	234,988	252,308	193,337
Prepaid expenses	4,089	3,113	4,186
Current assets	1,028,207	754,134	693,126
Total assets Dürr Group	1,504,704	1,216,465	1,153,539
Equity and liabilities			
Subscribed capital	44,289	44,289	44,289
Capital reserve	200,186	200,186	200,186
Revenue reserves	123,891	97,533	80,941
Other comprehensive income	-36,318	-28,838	-37,116
Total equity attributable to the shareholders of Dürr Aktiengesellschaft	332,048	313,170	288,300
Non-controlling interests	8,955	6,231	6,066
Total equity	341,003	319,401	294,366
Provisions for post-employment benefit obligations	55,838	55,894	60,018
Other provisions	6,269	7,745	6,515
Bond	225,626	225,639	147,506
Other financial liabilities	3,638	4,906	5,846
Sundry financial liabilities	15,209	9,522	7,175
Income tax liabilities	149	163	183
Other liabilities	3,835	3,774	6,249
Deferred taxes	24,934	20,006	21,840
Deferred income	445	573	627
Non-current liabilities	335,943	328,222	255,959
Other provisions	45,727	39,983	49,785
Trade payables	666,415	439,680	371,794
Bond	-	-	99,782
Other financial liabilities	8,289	1,768	1,381
Sundry financial liabilities	29,757	17,545	18,438
Income tax liabilities	3,775	2,527	4,420
Other liabilities	73,016	66,758	57,098
Deferred income	779	581	516
Current liabilities	827,758	568,842	603,214
Total equity and liabilities Dürr Group	1,504,704	1,216,465	1,153,539



Consolidated statement of cash flows

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to September 30, 2011

	9M 2011	9M 2010	Q3 2011	Q3 2010
€ k				
Earnings before income taxes	48,441	-3,316	24,712	5,948
Income taxes paid	-7,329	-14,289	-2,995	-4,196
Net interest	13,648	17,678	4,371	7,204
Profit/loss from entities accounted for using the equity method	-494	-108	-95	29
Amortization and depreciation of non-current assets	14,927	13,845	5,413	4,554
Net gain/loss on the disposal of non-current assets	127	-25	12	-38
Other non-cash income and expenses	-18	-18	-8	-9
Changes in operating assets and liabilities				
Inventories	-49,933	-22,833	-17,957	-8,211
Trade receivables	-218,358	-43,310	-105,313	-72,742
Other receivables and assets	-13,976	-2,719	4,333	4,144
Provisions	4,170	1,258	3,356	4,379
Trade payables	220,047	26,987	108,191	33,308
Other liabilities (other than bank)	17,461	-5,408	27,764	-6,016
Other assets and liabilities	-480	-1,122	1,560	438
Cash flow from operating activities	28,233	-33,380	53,344	-31,208
Purchase of intangible assets	-3,705	-2,490	-841	-850
Purchase of property, plant and equipment	-8,718	-5,269	-3,519	-2,017
Purchase of entities accounted for using the equity method	-2,502	-	-482	-
Purchase of other financial assets	-2,037	-100	-1	-100
Proceeds from the sale of non-current assets	314	465	41	271
Acquisitions, net of cash acquired	-6,816	-6,840	-	-4,340
Interest received	2,354	831	806	431
Cash flow from investing activities	-21,110	-13,403	-3,996	-6,605
Change in current bank liabilities and other financing activities	5,117	483	6,793	-5,221
Repayment of non-current financial liabilities	-189	-203	-64	-129
Bond issue	-	147,506	-	147,506
Payment of finance lease liabilities	-258	-1,157	-89	-124
Borrowing of financial liabilities due to entities accounted for using the equity method	-	8	-	2
Dividends paid to shareholders of Dürr Aktiengesellschaft	-5,190	-	-	-
Dividends paid to non-controlling interests	-1,008	-639	-504	-135
Interest paid	-22,908	-14,645	-21,191	-6,710
Cash flow from financing activities	-24,436	131,353	-15,055	135,189
Effects of exchange rate changes	-7	4,812	5,530	-4,169
Changes in cash and cash equivalents related to changes in the consolidated group	-	58	-	-
Changes in cash and cash equivalents	-17,320	89,440	39,823	93,207
Cash and cash equivalents				
At the beginning of the period	252,308	103,897	195,165	100,130
At the end of the period	234,988	193,337	234,988	193,337

Consolidated statement of changes in equity

of Dürr Aktiengesellschaft, Stuttgart, for the period from January 1 to September 30, 2011



Other comprehensive income												
	Subscribed capital	Capital reserve	Revenue reserve	Unrealized gains/losses from cash flow hedges	Unrealized gains/losses from available-for-sale securities	Changes related to the consolidated group/reclassifications	Unrealized actuarial gains/losses	Currency translation	Other comprehensive income	Total equity of shareholders of Dürr Aktiengesellschaft	Non-controlling interests	Total equity
€ k												
January 1, 2010	44,289	200,186	92,237	-304	-11	801	-11,085	-31,198	-41,797	294,915	6,488	301,403
Loss for the period	-	-	-10,359	-	-	-	-	-	-	-10,359	422	-9,937
Other comprehensive income	-	-	-	-428	-16	-	-4,131	9,272	4,697	4,697	-	4,697
Total comprehensive income, net of tax	-	-	-10,359	-428	-16	-	-4,131	9,272	4,697	-5,662	422	-5,240
Dividends	-	-	-	-	-	-	-	-	-	-	-639	-639
Put option non-controlling interests	-	-	-953	-	-	-	-	-	-	-953	-205	-1,158
Other changes	-	-	16	-	-	-16	-	-	-16	-	-	-
September 30, 2010	44,289	200,186	80,941	-732	-27	785	-15,216	-21,926	-37,116	288,300	6,066	294,366
January 1, 2011	44,289	200,186	97,533	-499	-11	779	-12,263	-16,844	-28,838	313,170	6,231	319,401
Profit for the period	-	-	33,302	-	-	-	-	-	-	33,302	1,296	34,598
Other comprehensive income	-	-	-	-4,439	-	-	-346	-2,679	-7,464	-7,464	-19	-7,483
Total comprehensive income, net of tax	-	-	33,302	-4,439	-	-	-346	-2,679	-7,464	25,838	1,277	27,115
Dividends	-	-	-5,190	-	-	-	-	-	-	-5,190	-1,008	-6,198
Put option non-controlling interests	-	-	-1,770	-	-	-	-	-	-	-1,770	-666	-2,436
Other changes	-	-	16	-	-	-16	-	-	-16	-	3,121	3,121
September 30, 2011	44,289	200,186	123,891	-4,938	-11	763	-12,609	-19,523	-36,318	322,048	8,955	341,003

Notes to the consolidated financial statements

January 1 to September 30, 2011

1. Summary of significant accounting policies

The Company

Dürr Aktiengesellschaft ("Dürr AG" or the "Company") has its registered offices in Stuttgart, Germany. Its headquarters for operations are located at Carl-Benz-Strasse 34 in 74321 Bietigheim-Bissingen, Germany. The Dürr Group ("Dürr" or the "Group") consists of Dürr AG and its subsidiaries. The Dürr Group specializes in mechanical and plant engineering and is one of the global market leaders in almost all of its fields of business. It generates some 80% of sales revenues with the automotive industry, but also acts as supplier of production technology for other industries including the aviation, mechanical engineering, energy as well as the chemical and pharmaceutical industries. Since January 1, 2011 Dürr has been serving the market with three divisions instead of the previous two: the Paint and Assembly Systems division offers production and paint finishing technology, mainly for automotive bodysHELLS. The machines and systems produced by the Measuring and Process Systems division are mainly used in engine and drive construction as well as in final assembly. The newly established Clean Technology Systems division encompasses the activities in air pollution control and develops systems for the increase of energy efficiency in manufacturing processes.

Accounting policies

The interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) at balance sheet date, and the additional requirements of German commercial law pursuant to Sec. 315a (1) HGB ("Handelsgesetzbuch": German Commercial Code).

The accompanying consolidated statements of income for the third quarter of 2011 and 2010, the first nine months of 2011 and 2010 as well as for the period from October 1, 2010 to September 30, 2011 have been prepared for interim financial information. The same applies to the consolidated statements of comprehensive income and the consolidated statements of cash flows for the third quarter and the first nine months of 2011 and 2010, for the consolidated statements of financial position as of September 30, 2011, December 31, 2010 and September 30, 2010, and also for the consolidated statements of changes in equity for the first nine months of 2011 and 2010 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, 2011 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, 2010; we refer to our 2010 annual report.

Changes in the accounting policies mainly arose from the amendments to IAS 24 "Related Party Disclosures". The amended standard affects the definition of persons and entities related to the reporting entity and the presentation of the relationships in the consolidated financial statements.

In the first nine months of the fiscal year 2011 no further changes in accounting policies occurred from the first-time adoption of new or amended standards with material effects.

The preparation of the consolidated financial statements for interim reporting pursuant to IAS 34 requires management to make estimates and judgments that affect the application of accounting policies in the Group as well as the reported amounts of assets and liabilities and the reported amounts of revenues and expenses. Actual figures may diverge from these estimates. The methods of estimation used generally correspond to the methods applied in the consolidated financial statements as of December 31, 2010.

Expenses that incurred irregularly during the reporting period have been cut off in those cases where they would also be cut off at year-end. Dürr's operations are not subject to material seasonal influences.

The income taxes for the interim reporting periods are determined on the basis of an estimated annual effective income tax rate for each individual entity.

The consolidated financial statements are prepared in euro; all amounts are reported in thousands of euro (€ k), unless stated otherwise.

In the reporting period no unusual events occurred that had a material effect on the interim report as of September 30, 2011.

2. Consolidated group

Besides Dürr AG, the consolidated financial statements as of September 30, 2011 contain all domestic and foreign companies which Dürr AG can control directly or indirectly (control concept). The entities are included in the consolidated financial statements from the date on which the possibility of control was obtained. Joint ventures and associates are included in the consolidated financial statements using the equity method from the date on which joint control or the possibility of significant influence started to exist.

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

	September 30, 2011	December 31, 2010
Number of fully consolidated entities		
Germany	11	11
Other countries	45	41
	56	52

On May 12, 2011, Dürr founded CPM Automation d.o.o. Beograd with registered offices in Belgrade, Serbia. As of May 15, 2011, Carl Schenck Denmark ApS with registered offices in Sønderborg, Denmark, was founded. On May 24, 2011, Dürr acquired a 55% stake in Agramkow Fluid Systems A/S, Sønderborg, Denmark, and in its subsidiaries Agramkow Asia Pacific Pte. Ltd., Singapore, and Agramkow do Brazil Ltda., Indaiatuba, Brazil. The company Test Automation Ltd. (previously Schenck Test Automation Ltd.) with registered offices in Warwick, Great Britain, was deconsolidated as of August 31, 2011.

A comparison of the statement of financial position and the statement of income was not performed as the change in the consolidated group is not material. As of September 30, 2011, the entities consolidated for the first time only make up 0.8% of total assets and 0.9% of sales revenues.

The consolidated financial statements contain eight entities (Dec. 31, 2010: four) with shareholders of non-controlling interests.

	September 30, 2011	December 31, 2010
Number of entities accounted for using the equity method		
Germany	3	3
Other countries	2	1
	5	4

On May 25, 2011, Dürr signed an agreement on the purchase of a 50% stake in Cyplan Ltd., registered in Aldermaston, Great Britain. At the time of the purchase its operative business was located in Ingelheim, Germany. Following execution of the purchase agreement, the company was renamed Dürr Cyplan Ltd. and its business location was moved to Bietigheim-Bissingen. The company is accounted for as an associate using the equity method.

3. Company acquisitions

Agramkow Fluid Systems A/S

On May 24, 2011, Dürr acquired a 55 % stake in Agramkow Fluid Systems A/S, Sønderborg, Denmark. The purchase of Agramkow Fluid Systems A/S and its subsidiaries gives Dürr access to new customers in the filling equipment business. Agramkow is the world market leader for systems used for filling household appliances and heat pumps with refrigerant.

Purchase accounting for Agramkow Fluid Systems A/S and its subsidiaries was performed in accordance with IFRS 3 "Business Combinations". The profits or losses of the acquired entities were included in the consolidated financial statements as of the date of first-time consolidation.

The purchase price for Agramkow Fluid Systems A/S and its subsidiaries of € 7,170 thousand was paid in cash. The acquisition-related costs of the entities acquired totaled € 214 thousand. Of this amount, € 118 thousand was recorded as expense in the first nine months of 2011 and € 96 thousand in the 2010 reporting period.

Preliminary purchase price allocation

The purchase price allocation to the assets acquired and liabilities assumed was not finished as of September 30, 2011. The calculation of net assets and goodwill acquired of Agramkow Fluid Systems A/S and its subsidiaries as of September 30, 2011, breaks down as follows:

€ k		
Purchase price for the acquisition		7,170
Fair value of net assets	-6,936	
Fair value of net assets attributable to non-controlling interests	3,121	
Fair value of net assets attributable to Dürr		-3,815
Goodwill (preliminary)		3,355

The preliminarily calculated goodwill amounting to € 3,355 thousand reflects the technology, cost and sales synergies in the filling equipment business and the earnings prospects of the Agramkow entities. The goodwill is allocated to the Balancing and Assembly Products business unit and is not tax deductible.

The total purchase price was allocated to the assets acquired and liabilities assumed as follows:

€ k	Carrying amount before acquisition	Adjustment	Carrying amount after acquisition
Intangible assets	934	6,330	7,264
Property, plant and equipment	479	-36	443
Inventories	4,357	97	4,454
Receivables and other assets	2,504	769	3,273
Cash and cash equivalents	325	29	354
Non-current liabilities	-94	-	-94
Deferred tax liabilities	-	-1,702	-1,702
Current liabilities	-6,211	-845	-7,056
Net assets (preliminary)	2,294	4,642	6,936

The carrying amounts after acquisition correspond to fair value as of the date of acquisition. The gross contractual value of the acquired receivables and other assets approximated their fair value. The adjustments mainly relate to intangible assets, where technological know-how and customer relationships were recognized in the course of the purchase price allocation. Trade receivables and payables were adjusted on account of the transition made to carrying amounts determined using the percentage of completion method under IAS 11 "Construction Contracts". No contingent liabilities were recognized upon first-time consolidation.

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

	Fair value (€ k)	Useful life (years)
Technological know-how (preliminary)	1,425	8
Customer relationships (preliminary)	4,905	8
	6,330	

The contribution of Agramkow Fluid Systems A/S and its subsidiaries to earnings after taxes from the date of first-time consolidation to September 30, 2011 totals € 1,112 thousand; the sales revenues with external parties included in that period amount to € 11,603 thousand.

If Agramkow Fluid Systems A/S and its subsidiaries had been included in the consolidated group as of January 1, 2011, group sales revenues for the first nine months of 2011 would have amounted to € 1,314,607 thousand and the Group's profit for the period would have been € 35,004 thousand.

4. Long-term investments

Due to the purchase of a 50% stake in Cyplan Ltd., investments in entities accounted for using the equity method increased by € 3,542 thousand.

Other financial assets rose by € 1,956 thousand because of the 10% investment in Parker Engineering Co. Ltd. registered in Tokyo, Japan.

5. Earnings per share

Earnings per share is determined pursuant to IAS 33 "Earnings per Share". Earnings per share is calculated as the profit share of the shareholders of Dürr AG divided by the weighted average number of shares issued. The calculation is presented in the table below. In the first nine months of 2011 and 2010, there were no dilutive effects.

		9M 2011	9M 2010
Profit/loss attributable to the shareholders of Dürr AG	€ k	33,302	-10,359
Number of shares issued (weighted average)	k	17,300.5	17,300.5
Earnings per share (basic and diluted)	€	1.92	-0.60

6. Other operating income and expenses

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

7. Group financing/net interest

As of March 31, 2011, Dürr signed an agreement on a new syndicated loan. The syndicated loan facility, which was due to expire on September 30, 2011, was terminated prematurely by this new agreement. The new syndicated loan expires on June 30, 2014. The agreement relating to an adjustment of securities provided was signed on June 22, 2011. Due to the favorable economic situation and the Group's improved financing structure, this agreement effects a reduction in the number of securities in comparison to the previous syndicated loan. The total line of credit amounts to € 230,000 thousand. It consists of a cash line of € 50,000 thousand and a bank guarantee line of € 180,000 thousand.

The agreement with the European Investment Bank (EIB) on the granting of a loan of € 40,000 thousand to finance research and development expenses was signed on June 22, 2011. Dürr has the possibility to draw on the loan in several tranches until December 31, 2012. Its term is based on the syndicated loan and on the bond issued by Dürr. Effective June 22, 2011, EIB also joined the above mentioned agreement on securities provided.

The following table shows the interest result and the one-time-effects resulting from early redemption of the syndicated loan facility.

€ k	9M 2011	9M 2010
Interest and similar income	3,337	854
Interest and similar expenses	-16,985	-18,532
of which from:		
Nominal interest expenses from corporate bond	-12,234	-7,373
Scheduled amortization of transaction costs, premium, discount from a bond issue and from a syndicated loan	-1,424	-3,870
Non-recurring effects from the early redemption of the syndicated loan	-981	-
Non-recurring effects from the early redemption of the 2004 bond	-	-723
Interest expenses from finance leases	-207	-269
Other interest expenses	-2,139	-6,297
Net interest	-13,648	-17,678

8. Income tax effects relating to other comprehensive income

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

€ k	9M 2011			9M 2010		
	Before tax	Tax effect	Net	Before tax	Tax effect	Net
Net gains/losses (-) from derivatives used to hedge cash flows	-6,155	1,716	-4,439	-638	210	-428
Gains/losses (-) from changes in the fair value of available-for-sale securities	-	-	-	-21	5	-16
Reclassifications from foreign currency translation through profit or loss	-455	-	-455	-	-	-
Difference arising from foreign currency translation	-2,824	-	-2,824	7,775	-	7,775
Difference arising from foreign currency translation of entities accounted for using the equity method	581	-	581	1,497	-	1,497
Change in net actuarial gains and losses from defined benefit plans and similar obligations	-456	110	-346	-5,471	1,340	-4,131
Change in other comprehensive income	-9,309	1,826	-7,483	3,142	1,555	4,697

The decrease in currency-related components of other comprehensive income is essentially attributable to the fluctuation of the euro against the Brazilian real, the Mexican peso, the Indian rupee and the Chinese renminbi yuan.

9. Segment reporting

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

The reporting is based on the divisions of the Group. The Dürr Group consists of a management holding (Dürr AG) and three divisions differentiated by product and service range, each with global responsibility for their products and results. The Corporate Center essentially consists of Dürr AG and Dürr IT Service GmbH. The latter renders information technology services to the Group.

As of the beginning of the 2011 reporting period, the Environmental and Energy Systems business unit was spun off from the Paint and Assembly Systems division and combined with the new Energy Technology Systems business unit under the new Clean Technology Systems division. The prior-period figures were adjusted accordingly at the level of the divisions.

Management monitors the EBIT (earnings before investment income, interest and taxes) of its three divisions separately for the purpose of making decisions about resource allocation, evaluating operating segment performance and assessing the segments' development. As the basis for segment reporting in accordance with IFRS 8 is the same as is used internally (management approach), the level of EBIT determined may differ from the consolidated financial statements. Group financing (including finance cost and finance income) and income taxes are managed on a group basis and are not allocated to the operating segments.

9M 2011	Paint and Assembly Systems	Measuring and Process Systems	Clean Technology Systems	Total segments	Reconciliation	Total Dürr Group
€ k						
External sales revenues	862,217	387,967	57,115	1,307,299	2	1,307,301
Sales revenues with other divisions	1,302	8,309	401	10,012	-10,012	-
Total sales revenues	863,519	396,276	57,516	1,317,311	-10,010	1,307,301
EBIT	40,761	21,330	2,930	65,021	-3,426	61,595
Assets (as of September 30)	714,638	514,708	42,156	1,271,502	-31,828	1,239,674
Liabilities (as of September 30)	667,690	195,264	43,425	906,379	-9,089	897,290
Employees (as of September 30)	3,621	2,758	196	6,575	97	6,672

9M 2010	Paint and Assembly Systems	Measuring and Process Systems	Clean Technology Systems	Total segments	Reconciliation	Total Dürr Group
€ k						
External sales revenues	571,165	234,289	49,060	854,514	-	854,514
Sales revenues with other divisions	790	5,510	273	6,573	-6,573	-
Total sales revenues	571,955	239,799	49,333	861,087	-6,573	854,514
EBIT	13,403	1,169	2,069	16,641	-2,387	14,254
Assets (as of December 31)	526,079	408,729	31,976	966,784	-28,298	938,486
Liabilities (as of December 31)	451,186	161,161	25,975	638,322	4,823	643,145
Employees (as of September 30)	3,201	2,402	178	5,781	44	5,825

The employees reported in the reconciliation column relate to the Corporate Center.

Group figures are derived as follows from the segment figures:

€ k	9M 2011	9M 2010
EBIT of the segments	65,021	16,641
EBIT of the Corporate Center	-3,561	-2,419
Borrowing costs recognized pursuant to IAS 23	-	-85
Elimination from consolidation entries	135	117
EBIT of the Dürr Group	61,595	14,254

€ k	September 30, 2011	December 31, 2010
Segment assets	1,271,502	966,784
Assets of the Corporate Center	499,721	495,710
Elimination from consolidation entries	-531,549	-524,008
Cash and cash equivalents	234,988	252,308
Tax receivables	4,959	5,850
Investments in entities accounted for using the equity method	17,045	11,912
Deferred tax assets	8,038	7,909
Total assets of the Dürr Group	1,504,704	1,216,465

€ k	September 30, 2011	December 31, 2010
Segment liabilities	906,379	638,322
Liabilities of the Corporate Center	38,581	18,237
Elimination from consolidation entries	-47,670	-13,414
Bond	225,626	225,639
Liabilities to banks	8,476	1,990
Liabilities from finance leases	3,451	3,594
Tax liabilities	3,924	2,690
Deferred tax liabilities	24,934	20,006
Total liabilities of the Dürr Group*	1,163,701	897,064

* Group's total assets less total equity

Pursuant to IAS 23 "Borrowing Costs", borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. In Dürr's financial statements this means that finance costs that are attributable to long-term construction contracts in accordance with IAS 11 "Construction Contracts" are recognized in cost of sales. Since the EBIT is the basis used internally for management purposes without taking into account finance costs, borrowing costs are not included in segment profit or loss. No borrowing costs pursuant to IAS 23 were recognized in the first nine months of fiscal year 2011 (prior period: € -85 thousand).

10. Related-party transactions

Related persons comprise the members of the Board of Management and the Chairman of the Supervisory Board of Dürr AG.

Dr.-Ing. E. h. Heinz Dürr is chairman of the Supervisory Board of Dürr AG. He received remuneration of € 121 thousand (prior period: € 38 thousand) for this duty. Expenses of € 202 thousand (prior period: € 168 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 also received benefits from the pension commitment (of April 2, 1978, supplemented December 21, 1988) of € 180 thousand (prior period: € 180 thousand).

In the reporting period, no major transactions occurred between the Company and the members of the Board of Management. For information concerning remuneration of the Board of Management we refer to the compensation report in our 2010 annual report.

In the first nine months of fiscal year 2011, there were intercompany transactions between Dürr and its associates of € 4,398 thousand (prior period: € 4,708 thousand). As of September 30, 2011, outstanding receivables from associates totaled € 237 thousand (Dec. 31, 2010: € 555 thousand) and were current.

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

11. Contingent liabilities and other financial obligations

	September 30, 2011	December 31, 2010
€ k		
Contingent liabilities from guarantees, notes and check guarantees	23	281
Other	12,562	14,380
Contingent liabilities	12,585	14,661
Future minimum payments for operating leases	126,565	121,062
Future minimum payments for finance leases	4,371	4,756
Sundry financial obligations	10,725	9,859
Other financial obligations	141,661	135,677

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. Further collateral was provided in the form of current and non-current assets with a carrying amount of € 143,895 thousand as of September 30, 2011 (Dec. 31, 2010: € 153,075 thousand).

The following table shows the contingent liabilities for joint ventures.

	September 30, 2011	December 31, 2010
€ k		
Guarantees for joint ventures	2,880	3,069
Accession of joint and several liability by the venturer	-1,516	-1,705
	1,364	1,364

12. Subsequent events

No material events occurred between the reporting date and the publication of the interim report as of September 30, 2011.

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 interim consolidated 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.

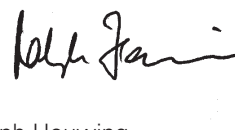
Bietigheim-Bissingen, November 3, 2011

Dürr Aktiengesellschaft

The Board of Management



Ralf Dieter
Chairman of the Board
of Management



Ralph Heuwing
Chief Financial Officer

Financial calendar

November 21/22, 2011	German Equity Forum, Frankfurt/Main
December 01, 2011	Berenberg Conference, London

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 in Europe or North America), 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.