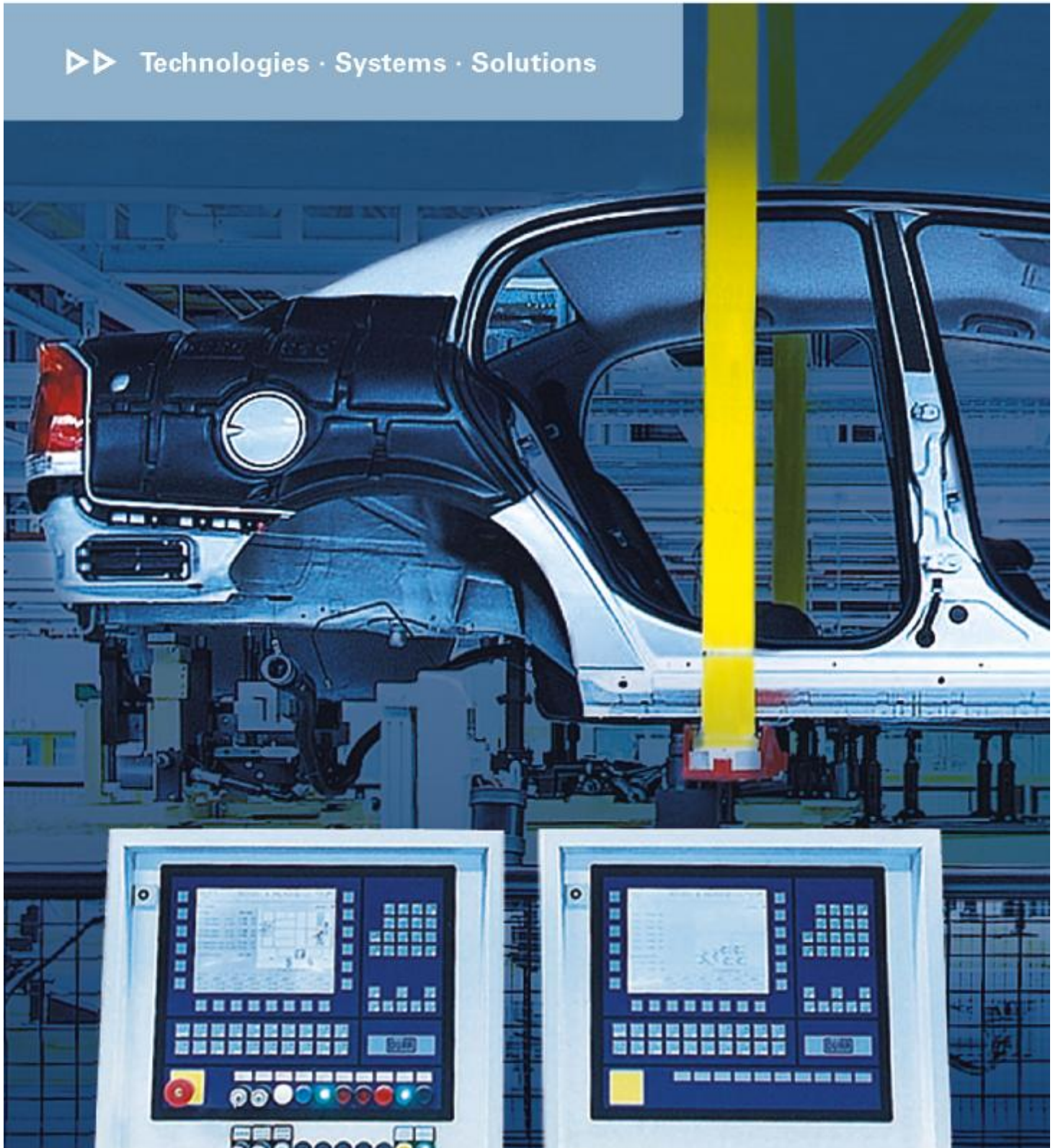




## Interim Report

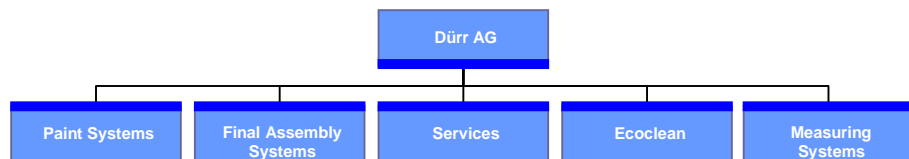
First Half 2003

▶▶ Technologies · Systems · Solutions



## Dürr at a glance

The Dürr technology group is a leading supplier of products, systems, and services for automobile manufacturing. Our strengths are global presence, outstanding innovating power and performance, and strong orientation to customers. As a key partner for the automotive industry, we have continuously expanded our range of products and services, gearing them consistently to our customers' needs. Five business units offer leading technological solutions for all the major phases of automotive production. Our Life Cycle concept covers the full service life of production systems – from planning and execution to services during operation and on to technical updates.



**Paint Systems** is the leading supplier of mass-production paint shops for automobile manufacturers and their suppliers.

**Final Assembly Systems** plans and carries out projects as one of the world's leading suppliers of products and complete systems for vehicle final assembly.

**Services** supports the automotive industry worldwide with production-related services.

**Ecoclean** supplies high-tech systems for parts cleaning, coolant recycling, and automation in the workpiece machining.

**Measuring Systems** concentrates the measuring technology activities of the Schenck Group. Its range includes systems for testing engines, exhaust and brakes in automobile development, for balancing and diagnostics, and for weighing and feeding.

# Management report

## Economic environment

A very expansion-oriented economic policy with substantial tax cuts most recently produced a slight economic recovery in the United States. But the low utilization of capacity in US industry has led to only slight activity in capital spending, even though interest rates are at their lowest levels in 50 years. In the European Union, the strong euro is pulling down exports, the mainstay of growth. Consumer spending and consumer confidence in an economic recovery remain low. Thus there is little impetus for capital spending.

Economic growth in Central and Eastern Europe has slowed because of the economic stagnation in the EU, the region's principal trading partner. By contrast, the robust upswing in Asia continued in the first half of the year. The one exception is Japan, where deflationary tendencies persist.

The world economy will overcome its current weak phase only very hesitantly. Particular risks to an economic upswing lie in the United States' growing current account deficit and a further climb of the euro. In addition, there are unresolved structural problems, especially in Germany. No appreciable economic upswing can be expected before 2004 at the earliest. GDP growth in the industrialized nations is projected at 1.7 % for 2003 and 2.6 % in 2004.

## The automotive business

Except in China, consumers' worried mood was reflected in lower vehicle sales worldwide. At the moment there is no sign of a turnaround.

In the US, vehicle sales in the first half of 2003 were down 2 %, to 8.2 million units, despite ongoing promotions for rebates and financing. But German manufacturers in particular gained market share because of their success in the premium segment. Sales volume in Western Europe was down a full 3 %, to 7.6 million vehicles. The picture fluctuated sharply in each country from month to month. Now that the debate over the company-car tax has ended, demand in Germany might pick up over the next few months. This view is supported by the rising need for replacement cars in the private sector and the launch of a wide range of new models. But lack of confidence in an economic upswing is likely to slow sales.

The Asian markets continue to gain in importance for the automotive industry. The most important growth region is China. Passenger-car production there grew 109 % in the first five months of 2003, to 722,000 units. Domestic sales volume gained 83 %, to 686,000 cars. Brazil, the primary market in South America, was still suffering from declining demand combined with low utilization of capacity.

## Business developments

The consolidated financial statements of Dürr AG and the financial statements of its affiliates and subsidiaries were prepared under United States Generally Accepted Accounting Principles, or US GAAP. Here Dürr has applied the same accounting principles as in the annual financial statements for 2002. Regarding the accounting and valuation methods, we refer to the consolidated financial statements in the annual report for 2002. All amounts are in euros. The terms “previous year’s figure” and “previous year’s period” always refer to the first half of 2002.

### Incoming orders high

Despite the still-weak economy, the Dürr Group’s incoming orders were above average for the first half of 2003, reaching € 1,513.0 million (previous year’s period: € 1,172.7 million; +29.0 %). Calculated at the exchange rates from the same period last year, the value would have been some € 209 million higher. But this strength in incoming orders was not uniformly distributed throughout the Group. Consequently our capacity is utilized to a highly variable degree in our individual product lines and regions. In comparison to the systems business, the product business with its shorter turnaround times, was sluggish in the first half of 2003.

The principal factor behind the high volume of incoming orders was a major order that US automobile manufacturer General Motors placed with the Paint Systems business unit. This, the largest single order in Dürr company history, is for several turnkey body painting systems to be set up in North America between now and 2006. Total incoming orders in **Paint Systems** were € 1,013.2 million as of June 30, 2003 – well above the figure from the previous year’s period (€ 694.3 million). Aggregate incoming orders in the **Final Assembly Systems** business unit, at € 262.1 million, were € 69.6 million above the first six months of 2002. The critical factor here was extensive intragroup orders for body conveyor systems to be used in turnkey paint shops, for example in North America.

Orders for complete final assembly lines in Europe also contributed toward the increase. Despite the unfavorable exchange rates between the euro and the US dollar, aggregate incoming orders in the **Services** business unit were € 71.2 million, maintaining the high level from the previous year's period (€ 73.4 million). Services especially brought in incoming orders in the first half from the United States, Brazil, Great Britain and the Netherlands. The **Ecoclean** business unit, at € 91.6 million, slightly exceeded the aggregate incoming orders figure for the previous year's period (€ 91.0 million). Major orders for cleaning equipment came primarily from Germany. The US market, by contrast, remained weak. In the **Measuring Systems** business unit, total incoming orders at € 173.5 million were slightly below the figure for the first half of 2002 (€ 196.3 million). The market situation in measuring technology is still dominated by our clients' very restrictive attitudes on spending, and by delays in decisions to award orders.

#### Sales remain high

With consolidated sales of € 921.9 million, Dürr outperformed the previous year's figure for the first half of 2003 by € 44.9 million (+5.1 %). After adjustments for currency translation effects, sales would have been up additionally roughly € 80 million. Second-quarter sales were well above the figure for the first three months of the year.

Total sales in the **Paint Systems** business unit were € 500.3 million – well above the already-high level of the previous year's period (€ 438.6 million). Effects of the timing of invoices put the **Measuring Systems** business unit's sales below the figure for the first half of 2002, at € 147.3 million (€ 160.5 million). The **Services** business unit had billed € 71.3 million since the beginning of the year. Despite the adverse impact of foreign exchange rates, this means Services matched the figure from the previous year's period (€ 71.3 million). The **Ecoclean** business unit's total sales, at € 88.5 million, were below the previous year's figure (€ 96.4 million), primarily because of receding business in the United States. Ecoclean is countering its sales drop with innovative machine concepts that combine workpiece cleaning and coolant recycling to cut customers' costs. Total sales of € 160.1 million in the **Measuring Systems** business unit were down slightly from the previous year's figure (€ 161.1 million). However, the drop was more substantial in the Development Test Systems product line (Schenck Pegasus), which develops testing systems for vehicle development.

### Orders on hand grow substantially

As of June 30, 2003, Dürr had an exceptionally large consolidated catalog of order on hand of € 1,956.1 million. The hefty rise of € 493.5 million from the previous year's reporting date was largely the effect of the large order from General Motors that has already been mentioned above. But this order affects only the Paint Systems and Final Assembly Systems business units.

### Earnings improve in second quarter

Consolidated pretax income for the second quarter of 2003, at € 0.5 million, was better than in the first quarter (€ -5.4 million). Pretax income for the first half of 2003 was € -4.9 million. This represents an improvement of € 10.7 million from the previous year's period, which was dominated by restructuring charges. But the figure for the first half of 2003 continued to be pulled down by pressure on margins and sluggish product business with its shorter turnaround times. Additionally, the earnings for the first six months of 2003 include one-time charges for capacity adjustments and structural revisions.

Selling, administrative and other operating expenses were down € 15.5 million in the first half of 2003, to € 155.2 million, largely because of the restructuring measures completed in 2002. Dürr cut its personnel expenses € 25.1 million, to € 306.6 million. The net financial expense improved € 5.8 million, to € -11.1 million, thanks to a reduction of € 97.5 million in net debt, to € 247.2 million as of June 30, 2003. EBITDA (earnings before interest expense, taxes, depreciation and amortization) for the first half was € 23.4 million, slightly above the previous year's figure of € 21.9 million. EBITDA amounted to € 9.1 million in the first quarter and to € 14.3 million in the second.

After deducting income taxes and minority interests, the Group's net loss for the first half of 2003 was € -2.5 million (previous year's period: € -7.9 million). Loss per share were € -0.18 million (previous year's period: € -0.55 million).

The **Paint Systems** business unit generated an EBITDA of € 10.4 million in the first half of 2003 (previous year's period: € 15.8 million). Earnings were impacted primarily by adjustments for old orders in the Environmental Systems product line in the United States. EBITDA for the **Final Assembly Systems** business unit was up € 5.2 million from the first half of 2002, to € 2.4 million. However, the result from the previous year's period includes restructuring charges for operations in North America. The **Services** business unit contributed € 4.9 million to consolidated EBITDA, just as in the first half of 2002. After adjustments for the effects of foreign exchange rates, the unit's profitability at the

operations level was up € 0.8 million. EBITDA for the **Ecoclean** business unit was € 4.3 million, compared to € 5.4 million for the first half of 2002. The primary factor in the decline was a drop-sharp in demand in the US. Primarily because of competitive pressure caused by the weak economy, along with insufficient capacity utilization in the Development Test Systems product line, the Measuring Systems business unit reported a negative EBITDA of €-5.3 million (previous year's period: €-12.7 million). EBITDA for the **Corporate Center** was € 6.7 million (previous year's period: € 11.3 million). This value includes not only headquarters costs, but also special projects.

## Enhancing profitability with *sprint*<sup>2</sup>

Because of the Group's unsatisfying earnings position, the Board of Management is working full force on improving profitability. A major contribution here will come from the *sprint*<sup>2</sup> earnings enhancement program, inaugurated in the first half of the year. *sprint*<sup>2</sup> aims to cut costs, reduce risks and optimize structures, Group-wide. It concentrates on materials management, project management, order handling, the sales force and administration, and also on structural adjustments of locations and portfolio. All the Group's business units and companies have defined earnings enhancement projects, which they have also begun implementing. A central *sprint*<sup>2</sup> project team is taking all crucial steps to ensure that implementation is swift and effective. *sprint*<sup>2</sup> will extend into 2005. The program is designed for the long term, and will lay the groundwork for lasting profitability through best practices. Hence it will yield relatively little in the way of immediate contributions to profits this year.

## Capital expenditures

In the first half of 2003, Dürr cut back its capital expenditures to € 8.6 million, compared to € 9.9 million in the previous year's period (-13.1 %). Some € 1.8 million of this figure was for remodeling the painting systems development center in Bietigheim-Bissingen (Germany). The Services business unit invested € 1.2 million in acquiring equipment needed for new service orders. As part of the process of combining two locations, the Measuring Systems business unit invested € 0.5 million in remodeling a building.

## Employees

As of June 30, 2003, the Dürr Group had a total of 12,918 employees (same date last year: 12,577). New projects at the Services business unit, with its personnel-intensive line of operations, caused the staff there to grow to 4,470 (previous year's figure: 3,975). Staff in the Group's engineering business units was down 154, to 8,448 as of June 30, 2003. The drop here since December 31, 2001, has been 500 (-5.6 %). By year's end, Dürr plans to reduce staff in its engineering units still further.

## Research and development

The statement of income for the first half of 2003 includes research and development (R&D) expenses of € 18.7 million (previous year's period: € 16.4 million). This figure does not include R&D expenses for specific projects. Thus Dürr has invested further funds in innovative projects, despite the difficult economic picture. This is one of the foundations for expanding the Group's market and technology leads. Among the focal points for the first half of 2003 were optimizing the RoDip 3 Plus dip-painting process, further development of paint atomizer equipment for Dürr Ecopaint robots, and a new conveying solution for automotive final assembly.

## Annual shareholders' meeting

At their 14<sup>th</sup> annual meeting on May 28, in Stuttgart, the shareholders of Dürr AG decided to pay a dividend of € 0.80 per no-par share for 2002. As of the disbursement date, May 30, 2003, the dividend yield was 4.8 %.

## Outlook for the Group

No consistent recovery of the world economy is expected in the second half of 2003. Ongoing political and economic uncertainties have kept any impetus for growth from emerging. Consequently a variety of research institutions have revised their growth projections from this spring, some of them downwards. Dürr assumes that the automotive industry will still be spending conservatively. Amid this setting, the Board of Management

has increasingly come to view the goal of stabilizing the sales and earnings situation during 2003, which it announced this spring, as rather ambitious. The primary factor in achieving this goal will be the performance of the product business, with its shorter turnaround times.

Stuttgart, August 20, 2003

Dürr Aktiengesellschaft

The Board of Management

## Key figures for the Dürr Group

		1st half of 2003	1st half of 2002
Consolidated sales revenues	in € millions	921.9	877.0
Consolidated incoming orders	in € millions	1,513.0	1,172.7
Consolidated orders on hand (as of June 30)	in € millions	1,956.1	1,462.6
Employees (as of June 30)		12,918	12,577
EBITDA (Earnings before interest expense, taxes, depreciation and amortization)	in € millions	23.4	21.9
EBIT (Earnings before interest and taxes)	in € millions	8.4	5.2
EBT (Earnings before taxes)	in € millions	-4.9	-15.6
Net loss	in € millions	-2.5	-7.9
Loss per share	in €	-0.18	-0.55
Net debt (as of June 30)	in € millions	247.2	344.7
Market price of Dürr shares (XETRA)			
High	in €	17.45	26.00
Low	in €	13.15	22.00
Close	in €	16.10	22.80
No. Of shares (as of June 30)	in thousands	14,298	14,298
Market capitalization (as of June 30)	in € millions	230.2	326.0

## Dürr stock

In January 2003, Dürr was included in the new Prime Standard segment created by the German Stock Exchange. Since March 24, 2003, Dürr stock has been listed not in the MDAX but in the SDAX, because the MDAX has been pared back from 70 to 50 stocks.

At the beginning of the year, Dürr stock was trading at € 16.00 on XETRA. Until mid-March, it followed the general downward trend. It reached its low on March 13, 2003, at € 13.15. After that, it gained ground, to reach a high of € 17.45 on May 13. The closing price on June 30 was € 16.10.

### Change in shareholder structure

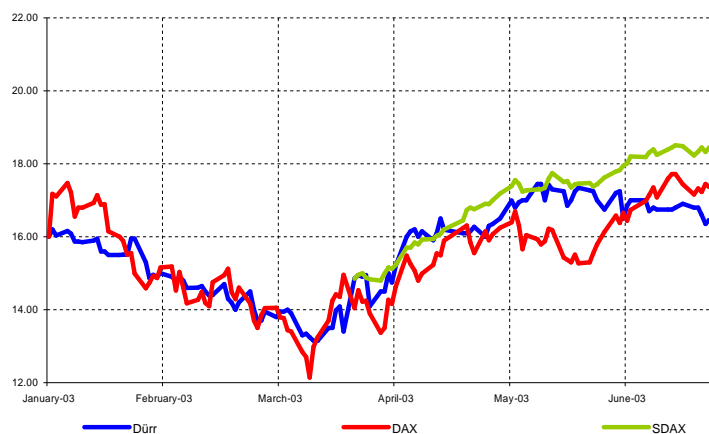
Heinz Dürr GmbH still holds 48.9 % of the capital of Dürr AG. LBBW Trust GmbH holds 11.0 %, and BWK GmbH Unternehmensbeteiligungsgesellschaft holds 7.0 %. Since April 15, 2003, Kreissparkasse Biberach has held 5.6 % of the company's capital. Since that date, the free float has amounted to 27.5 % of the capital stock: 4.5 % is held by Heinz and Heide Dürr-Stiftung GmbH, 13.5 % by institutional investors, and 9.5 % by private investors. 96 % of the capital stock is held by domestic investors. 4 % is held by foreign investors, primarily in the United States, the Netherlands, Liechtenstein, Great Britain and Switzerland.

### Own shares/subscription rights

Dürr AG does not own any of its own shares. No subscription rights have been granted to members of its corporate bodies or to employees in the framework of the Dürr International Stock Option Plan (DISOP).

Dürr stock price development from January to June 2003 compared with the indexed development of DAX and SDAX

ISIN DE 0005565204  
WKN 556 520  
Reuters symbol DUEG  
Bloomberg code DUE



## Consolidated statements of income

for Dürr Aktiengesellschaft, Stuttgart,

for the periods January 1 to June 30, 2003, 2002 and April 1 to June 30, 2003, 2002

Amounts in €k	1st half ending June 30, 2003	1st half ending June 30, 2002	2nd quarter 2003	2nd quarter 2002
Net sales	921,868	876,965	516,872	482,009
Cost of sales	<u>-759,928</u>	<u>-704,483</u>	<u>-430,507</u>	<u>-381,120</u>
<b>Gross margin</b>	<b>161,940</b>	<b>172,482</b>	<b>86,365</b>	<b>100,889</b>
Selling, administrative and other operating expenses	-155,171	-170,680	-82,624	-90,026
Research and development expenses	-18,705	-16,388	-8,057	-11,462
Other operating income	<u>18,073</u>	<u>15,854</u>	<u>10,321</u>	<u>9,309</u>
<b>Income before financial income, income taxes and minority interests</b>	<b>6,137</b>	<b>1,268</b>	<b>6,005</b>	<b>8,710</b>
Financial income (expense), net	<u>-11,077</u>	<u>-16,913</u>	<u>-5,580</u>	<u>-9,601</u>
<b>Income before income taxes and minority interests</b>	<b>-4,940</b>	<b>-15,645</b>	<b>425</b>	<b>-891</b>
Income taxes	<u>2,075</u>	<u>6,603</u>	<u>-179</u>	<u>-509</u>
<b>Income before minority interests</b>	<b>-2,865</b>	<b>-9,042</b>	<b>246</b>	<b>-1,400</b>
Minority interests	<u>327</u>	<u>1,165</u>	<u>54</u>	<u>838</u>
<b>Net loss (income)</b>	<b><u>-2,538</u></b>	<b><u>-7,877</u></b>	<b><u>300</u></b>	<b><u>-562</u></b>
<b>Basic and diluted loss (earnings) per share in €</b>	<b>-0.18</b>	<b>-0.55</b>	<b>0.02</b>	<b>-0.04</b>

## Consolidated balance sheets

for Dürr Aktiengesellschaft, Stuttgart,

as of June 30, 2003, June 30, 2002 and December 31, 2002

Amounts in €k	June 30, 2003	June 30, 2002	December 31, 2002
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	347,169	360,733	355,538
Other intangible assets, net	32,125	28,588	34,910
Property, plant and equipment, net	186,436	197,014	198,172
Investments	21,511	22,486	22,467
	<b>587,241</b>	<b>608,821</b>	<b>611,087</b>
<b>Non-fixed assets</b>			
Inventory, net	99,850	108,314	107,345
Receivables and other assets, net	779,981	844,201	771,103
Short-term investments	7	5	3
Cash and cash equivalents	95,751	104,955	230,707
	<b>975,589</b>	<b>1,057,475</b>	<b>1,109,158</b>
<b>Deferred taxes</b>	<b>66,382</b>	60,742	<b>64,744</b>
<b>Prepaid expenses</b>	<b>9,151</b>	8,387	<b>5,312</b>
<b>Total assets</b>	<b>1,638,363</b>	<b>1,735,425</b>	<b>1,790,301</b>

(thereof short-term as of June 30, 2003: € 1,009,792 thousand; as of June 30, 2002: € 1,111,801 thousand; as of December 31, 2002: € 1,146,932 thousand)

### Liabilities and shareholders' equity

Capital stock	36,603	36,603	36,603
Additional paid-in capital	159,000	159,033	159,000
Retained earnings	41,609	35,581	55,586
Deferred compensation	-	-30	-
Accumulated other comprehensive income	7,109	25,428	11,107
	<b>244,321</b>	<b>256,615</b>	<b>262,296</b>
<b>Minority interest</b>	<b>7,205</b>	<b>6,085</b>	<b>8,199</b>
<b>Accruals</b>	<b>283,333</b>	<b>328,222</b>	<b>310,924</b>
<b>Liabilities</b>	<b>1,052,651</b>	<b>1,096,976</b>	<b>1,152,425</b>
<b>Deferred taxes</b>	<b>45,227</b>	<b>40,443</b>	<b>49,874</b>
<b>Deferred income</b>	<b>5,626</b>	<b>7,084</b>	<b>6,583</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,638,363</b>	<b>1,735,425</b>	<b>1,790,301</b>

(thereof short-term as of June 30, 2003: € 1,023,752 thousand; as of June 30, 2002: € 1,053,438 thousand; as of December 31, 2002: € 1,129,326 thousand)

Due to restatements retroactively made in the 2001 financial statements, some of the values shown in the table for the balance sheet date June 30, 2002 have changed from those presented in the interim report on the 1st half ending June 30, 2002. The 2002 Annual Report contains more details regarding the restatements in the 2001 financial statements.

## Consolidated statements of equity

for Dürr Aktiengesellschaft, Stuttgart, for the periods January 1 to June 30, 2003 and 2002

	Capital stock	Additional paid-in capital	Retained earnings	Deferred compensation	Accumulated other comprehensive income			Total	Comprehensive income
					Minimum pension liability adjustment	Net derivative losses	Cumulative translation adjustment		
<b>Balance at January 1, 2002 (as adjusted)</b>	<b>36,603</b>	<b>159,048</b>	<b>59,186</b>	<b>- 44</b>	<b>- 119</b>	<b>- 6,784</b>	<b>45,524</b>	<b>293,414</b>	
Net loss									
for the period January 1 to June 30, 2002	-	-	- 7,877	-	-	-	-	- 7,877	- 7,877
Other comprehensive income	-	-	-	-	-	- 761	- 12,432	- 13,193	- 13,193
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 21,070</b>
Adjustment of deferred compensation	-	- 15	-	15	-	-	-	-	
Amortization of deferred compensation expense	-	-	-	- 1	-	-	-	- 1	
Dividends	-	-	-15,728	-	-	-	-	-15,728	
<b>Balance at June 30, 2002</b>	<b>36,603</b>	<b>159,033</b>	<b>35,581</b>	<b>- 30</b>	<b>- 119</b>	<b>- 7,545</b>	<b>33,092</b>	<b>256,615</b>	
<b>Balance at January 1, 2003</b>	<b>36,603</b>	<b>159,000</b>	<b>55,586</b>	<b>-</b>	<b>- 193</b>	<b>- 11,452</b>	<b>22,752</b>	<b>262,296</b>	
Net loss									
for the period January 1 to June 30, 2003	-	-	- 2,538	-	-	-	-	- 2,538	- 2,538
Other comprehensive income	-	-	-	-	-	2,217	- 6,215	- 3,998	- 3,998
<b>Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 6,536</b>
Dividends	-	-	- 11,439	-	-	-	-	- 11,439	
<b>Balance at June 30, 2003</b>	<b>36,603</b>	<b>159,000</b>	<b>41,609</b>	<b>-</b>	<b>- 193</b>	<b>- 9,235</b>	<b>16,537</b>	<b>-244,321</b>	

Due to restatements retroactively made in the 2001 financial statements, some of the values shown in the table for the balance sheet date June 30, 2002 have changed from those presented in the interim report on the 1st half ending June 30, 2002. The 2002 Annual Report contains more details regarding the restatements in the 2001 financial statements.

## Consolidated statements of cash flows

for Dürr Aktiengesellschaft, Stuttgart,

for the periods January 1 to June 30, 2003 and 2002

Amounts in €k	1st half ending June 30, 2003	1st half ending June 30, 2002
Net loss	-2,538	-7,877
Minority interests	-327	-1,165
Dividends paid to minority shareholders	-418	-262
Depreciation and amortization	14,975	16,662
Net gain on disposal of property, plant and equipment	-165	-89
Deferred income taxes	-8,206	-10,871
Non-cash loss (income) from associated companies	146	-325
Non-cash income from stock option program	-	-1
Changes in operating assets and liabilities:		
Inventory	3,758	-9,481
Receivables	-26,865	-15,522
Short-term investments	-4	-2
Accruals	-21,483	11,605
Liabilities (other than bank)	-70,444	-35,252
Other assets and liabilities	-4,930	-1,289
<b>Net cash used in operating activities</b>	<b>-116,501</b>	<b>-53,869</b>
Purchases of intangible assets	-1,800	-420
Purchases of property, plant and equipment	-8,581	-9,925
Purchases of other investments	-556	-28
Acquisitions, net of cash acquired	-446	-109
Proceeds from disposals of fixed assets	2,792	1,640
<b>Net cash used in investing activities</b>	<b>-8,591</b>	<b>-8,842</b>
Net change in short-term debt	133	28,606
Proceeds from long-term debt to banks	467	2,842
Redemption of long-term debt to banks	-307	-742
Dividends paid	-11,439	-15,728
<b>Net cash used in (provided by) financing activities</b>	<b>-11,146</b>	<b>14,978</b>
Effect of exchange rates on cash and cash equivalents	1,282	2,807
Decrease in cash and cash equivalents	-134,956	-44,926
Cash and cash equivalents		
At the beginning of the period	230,707	149,881
<b>At the end of the period</b>	<b>95,751</b>	<b>104,955</b>
Cash paid for:		
Interest	11,756	23,403
Income taxes	4,630	4,855

Due to restatements retroactively made in the 2001 financial statements, some of the values shown in the table for the balance sheet date June 30, 2002 have changed from those presented in the interim report on the 1st half ending June 30, 2002. The 2002 Annual Report contains more details regarding the restatements in the 2001 financial statements.

## Financial calendar for 2003

- § Interim report on the first half of 2003  
and conference call, August 20, 2003
- § 2nd Dürr Capital Markets Day, October 13, 2003
- § Road show USA, week 42, 2003
- § Road show UK, November 2003
- § Interim report on first nine months of 2003  
and conference call, November 13, 2003
- § Road show Germany, November 2003
- § German Mid Cap Conference,  
November 24-26, 2003, Frankfurt am Main
- § German Equity Forum,  
November 27, 2003, Frankfurt am Main

## Contact

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This interim report is the English translation of the German original.

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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.