



## **Aktiengesellschaft**

Registered Office: Stuttgart  
Otto-Dürr-Strasse 8, 70435 Stuttgart  
- (WKN) 556 520 -  
- ISIN DE 0005565204 -

**Dear Shareholders,**

You are hereby invited to our

### **16th Regular Annual Shareholders' Meeting**

**on Wednesday, June 22, 2005, at 10:00 a.m.,**  
in the Hegelsaal of the Kultur- & Kongresszentrum Liederhalle  
Berliner Platz 1-3, 70174 Stuttgart

### **Agenda**

- 1. Presentation of the adopted financial statements and management report, the consolidated financial statements approved by the Supervisory Board, and the consolidated management report, for the year ended December 31, 2004, together with the report of the Supervisory Board**

Report of the Board of Management.

- 2. Allocation of net retained income**

The Board of Management and Supervisory Board propose that the net retained income of EUR 2,629,000.00 for fiscal 2004 be carried forward to new account.

- 3. Ratification of the acts of the members of the Board of Management for fiscal 2004**

The Supervisory Board and Board of Management propose that ratification be granted.

- 4. Ratification of the acts of the members of the Supervisory Board for fiscal 2004**

The Board of Management and Supervisory Board propose that ratification be granted.

**5. Appointment of the independent auditor for fiscal 2005**

The Supervisory Board proposes appointing Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, as the independent auditor for fiscal 2005.

**6. Authorization to acquire treasury stock**

The Board of Management and Supervisory Board propose the following resolution:

- a) The Board of Management is authorized to acquire the Company's own no-par-value bearer shares in the form of common stock (the "Stock") via the stock exchange or by a public tender offer addressed to all shareholders, on or before October 31, 2006.

The proportion of capital stock represented by the total Stock to be thus acquired must not exceed ten percent. The equivalent value for the acquisition of this Stock (not including incidental costs of acquisition) must not deviate more than five percent from the trading price, in the case of acquisition through the stock exchange. In the case of a public tender offer to all shareholders, the offered and paid purchase price per share (not including incidental costs of acquisition) may be as much as twenty-five percent above the trading price, but must be no less than the trading price. The definitive trading price for the purposes of this provision shall be the mean value of the closing prices of the Stock in XETRA trading (or a comparable successor system) over the past five trading days prior to the acquisition of the Stock or prior to the publication of the tender offer.

If the acquisition takes place via a public tender offer to all shareholders, the total amount of the offer may be limited. To the extent that the total subscription for the offer exceeds this total amount, acceptance must be granted on a pro-rated basis. Provision may be made for the preferred acceptance of small lots of up to 100 tendered shares per shareholder.

Trading in the Company's treasury stock is prohibited.

- b) The Board of Management is authorized, subject to the consent of the Supervisory Board, to resell the acquired treasury stock. Pursuant to Sec. 71 (1) No. 8 Sentence 5 and Sec. 186 (3) and (4) of the German Stock Corporation Act, this sale need not take place via the stock exchange or via an offer to all shareholders, and especially may proceed via an offering to third parties, excluding the shareholders' preemptive rights, in return for contributions in kind as part of a corporate merger, or as part of the acquisition of companies or equity interests.

- c) The Board of Management is furthermore authorized, subject to the consent of the Supervisory Board, in full or in part to recall the Company's treasury stock acquired under this authorization, without any further resolution from the Annual Shareholders' Meeting being required for the recall or its execution. The Supervisory Board is authorized to adjust the wording of the by-laws consistently with the scope of the capital reduction.
- d) The authorizations under items b) and c) above may be exercised one or more times, individually or together.
- e) Upon taking effect of this new authorization, the authorization to acquire treasury stock adopted under Agenda Item 7 by the Annual Shareholders' Meeting of June 9, 2004, shall expire.

In regard to Agenda Item 6, and in compliance with Sec. 71 (1) No. 8 Sentence 5 and Sec. 186 (4) Sentence 2 of the Stock Corporation Act, we hereby report to the Annual Shareholders' Meeting as follows concerning the exclusion of preemptive rights upon the sale of treasury stock:

The authorization under Item 6 of the Agenda for the Annual Shareholders' Meeting is again intended to provide Dürr Aktiengesellschaft with the opportunity to acquire and resell its own stock. Under Sec. 71 (1) No. 8 of the Stock Corporation Act, the Annual Shareholders' Meeting may also authorize the Company to sell in some manner other than via the stock exchange or via an offer to all shareholders. This is particularly the case if the treasury stock is sold pursuant to Sec. 186 (3) Sentence 4 of the Stock Corporation Act, at a price that is not materially less than the trading price of the Company's stock at the time of the sale. The possibility of such a sale is in the Company's interest. In particular, it enables a faster and less expensive placement of stock than selling the stock under the rules for granting preemptive rights to the shareholders. This option serves as another simple means of raising funds, and furthermore affords the opportunity to offer Company stock to third parties as a part of corporate mergers or during the acquisition of companies or equity interests. The proposed authorization is intended to ensure the necessary flexibility in order to take advantage of opportunities to acquire companies or equity interests quickly and flexibly, as such opportunities arise. The decision whether to use treasury stock or stock from authorized capital for this purpose shall be made by the Board of Management, which shall be guided solely by the interests of the shareholders and the Company. There are no specific plans to make use of this authorization.

No disadvantage to the shareholders arises from the exclusion of preemptive rights, because, to the extent that they are interested in maintaining the ratio of their voting rights, they can additionally purchase the corresponding number of shares at any time on the stock exchange.

## **7. Resolution to amend the by-laws**

The Supervisory Board and Board of Management propose the following resolution:

Sec. 15 (1) of the by-laws is amended as follows:

“The members of the supervisory board shall receive fixed compensation of EUR 15,000 each year in addition to reimbursement for their expenses. Furthermore, they shall receive variable compensation equal to 0.4‰ of the reported consolidated earnings before taxes (EBT). This variable compensation cannot exceed EUR 25,000 and shall be payable after the meeting of the Supervisory Board in which the consolidated financial statements are approved. The fixed compensation shall be payable at the end of each fiscal year. The Chairman of the Supervisory Board shall receive three times the total compensation paid to a regular member; the Deputy Chairman of the Supervisory Board shall receive one and one half times the total compensation paid to a regular member.

Each member of the Supervisory Board shall receive an attendance fee of EUR 500.00 for each meeting attended. The attendance fee shall be payable after each Supervisory Board meeting.

The members of the Audit Committee shall receive compensation of EUR 7,500 each year; the chairperson of this committee shall receive twice this amount. The members of the Personnel Committee shall receive compensation of EUR 5,000 each year; the chairperson shall receive one and one half times this amount. This compensation is payable at the end of each fiscal year.”

Grounds:

In keeping with the German Corporate Governance Code, it is proposed that the variable compensation of the Supervisory Board no longer be based on the company's dividends as these are determined by the Supervisory Board itself. Accordingly, the proposal is to base the variable compensation on consolidated earnings before taxes. The upper limit to the variable compensation is intended to ensure that the Supervisory Board's review and supervisory responsibilities do not play a subordinate role in the total compensation.

The separate compensation for the members and chairpersons of the Audit and Personnel Committees and the increase in the compensation of the Chairman of the Supervisory Board takes into account the sharp increase in the demands on comprehensive corporate governance over the past few years. The introduction of an attendance fee for Supervisory Board meetings compensates members for their participation.

The new compensation structure shall apply as of the time that the amendments to the by-laws are recorded in the Commercial Register. Accordingly, the compensation of the Supervisory Board for fiscal 2005 up to the time of recording as mentioned above shall be according to the previous provisions on a pro-rated basis and according to the new provisions on a pro-rated basis for the period after the time of recording. The newly established

attendance fee shall apply to Supervisory Board meetings that take place after the above-specified time of recording.

### **Documents available for examination**

As of the convocation of the Annual Shareholders' Meeting, the following documents will be available for inspection by the shareholders at the business premises of the Company, Otto-Dürr-Strasse 8, 70435 Stuttgart, and copies will be provided on request to any shareholder without delay or charge:

- The financial statements of Dürr AG and consolidated financial statements for the year, management report, consolidated management report, report of the Supervisory Board (Agenda Item 1)
- and the proposal of the Board of Management and Supervisory Board for the allocation of net retained income (Agenda Item 2).

These documents are also available on the Internet at [www.durr.com](http://www.durr.com).

### **Participation in the Annual Shareholders' Meeting**

Shareholders are entitled to participate in the Annual Shareholders' Meeting and to exercise their voting rights if they deposit their shares on or before June 15, 2005, until the end of the Annual Shareholders' Meeting, with the Company or with a branch of one of the following banks:

1. Deutsche Bank Aktiengesellschaft, Stuttgart and Frankfurt/Main
2. Landesbank Baden-Württemberg, Stuttgart and Frankfurt/Main
3. Baden-Württembergische Bank Aktiengesellschaft, Stuttgart and Frankfurt/Main
4. Commerzbank Aktiengesellschaft, Stuttgart and Frankfurt/Main

Shares have also been duly deposited if, with the consent of a depository bank, they are kept blocked for such a bank at another credit institution until the completion of the Annual Shareholders' Meeting. Shares may also be deposited with a German notary or a central depository for securities. In the case of deposition with a German notary or central depository for securities, the original or a certified copy of the deposit receipt issued by these recipients must be presented to the Company no later than one day after the deposit deadline.

Shareholders who do not wish to participate in the Annual Shareholders' Meeting themselves may exercise their voting rights through a proxy, including through a credit institution or an association of shareholders, by issuing the appropriate authorization.

## **Webcast of the beginning of the Annual Shareholders' Meeting**

The opening of the Annual Shareholders' Meeting by the meeting's chair, and the remarks of the Chairman of the Board of Management, may be watched live on the Internet by anyone interested.

## **Shareholder motions**

Opposing motions with respect to a proposal by the Board of Management and Supervisory Board on a specific agenda item pursuant to Sec. 126 (1) of the Stock Corporation Act and election nominations pursuant to Sec. 127 and Sec. 126 of the Stock Corporation Act are to be addressed exclusively to:

Dürr Aktiengesellschaft  
Legal Department  
Otto-Dürr-Strasse 8  
70435 Stuttgart  
Fax: +49 (0)711 136-1473

Opposing motions received at that address by midnight at the end of June 8, 2005, will be made accessible without delay over the Internet, at [www.durr.com](http://www.durr.com). No consideration will be given to motions sent to other addresses.

Stuttgart, April 2005

The Board of Management