

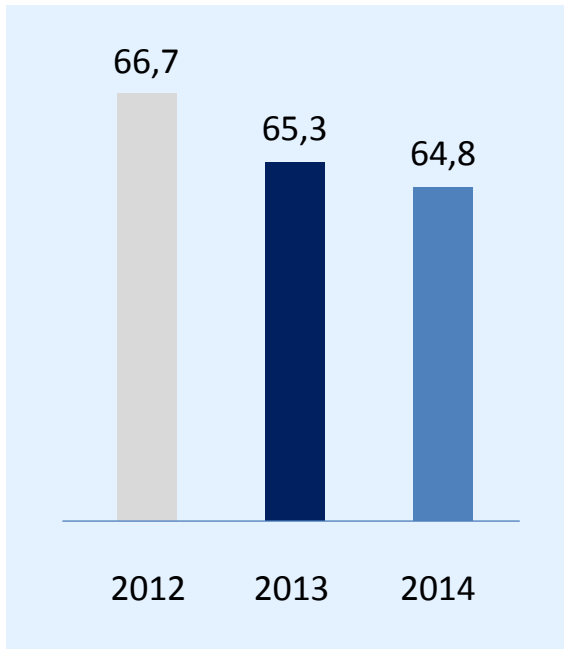


WASHTEC AG
Q1 2014 Report

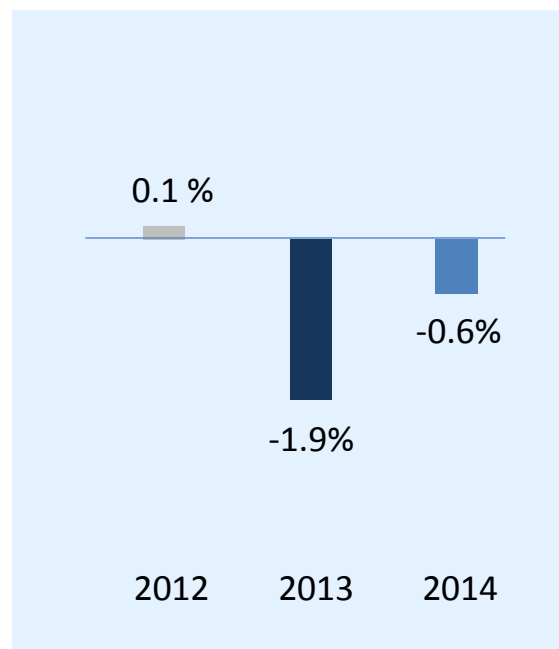
Conference Call

EBIT improved due to positive business development in core Europe

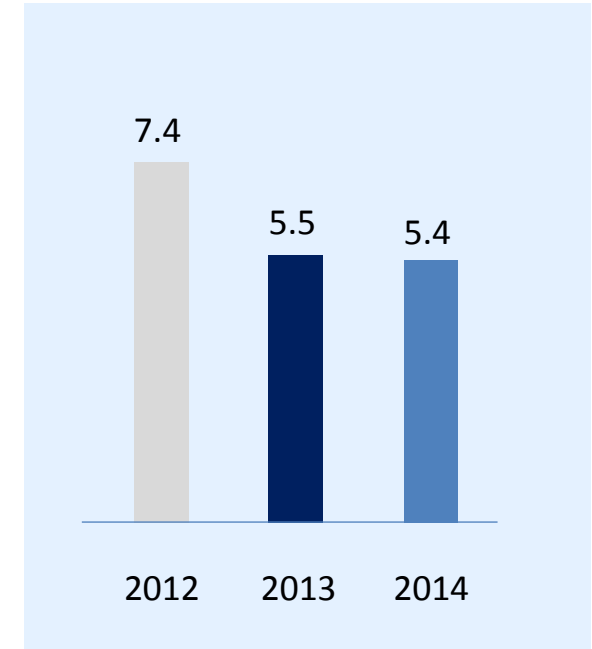
Revenues (in €m)



EBIT margin (in %)

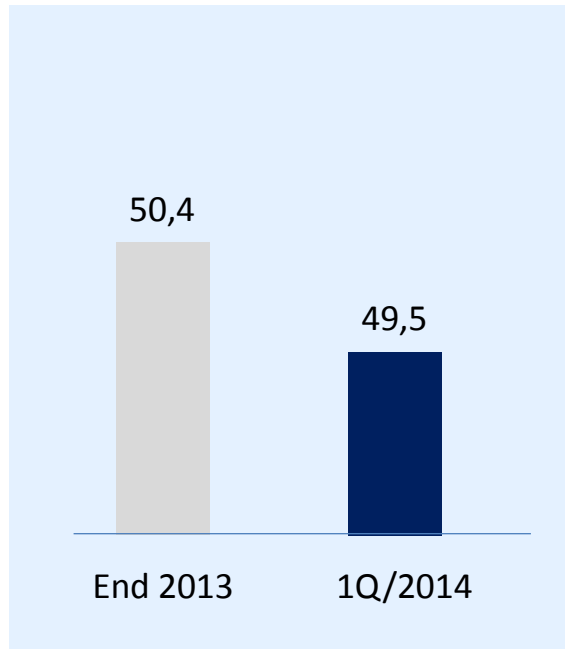


Net Cash Flow (in €m)

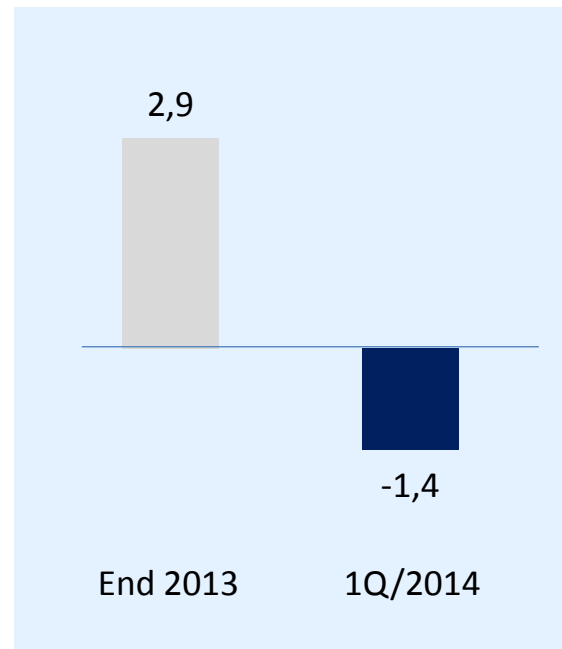


- Revenues decreased by 0.8%
- EBIT at € -0.4m compared to € -1.2m PY
- Guidance for 2014: Stable revenues and EBIT margin (before efficiency program)

Equity ratio (in %)



Net finance debt** (in €m)

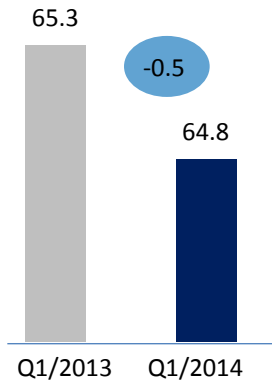


** Net bank debt plus long-term and short-term finance leasing debt

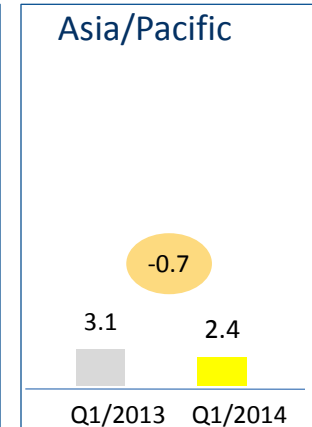
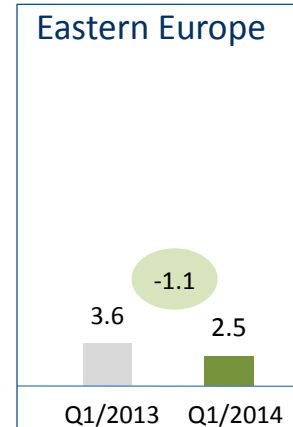
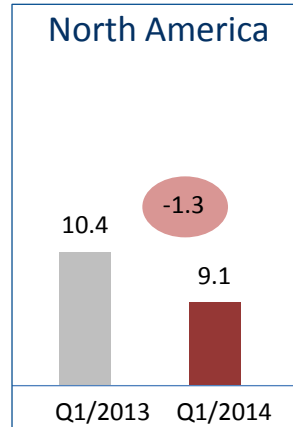
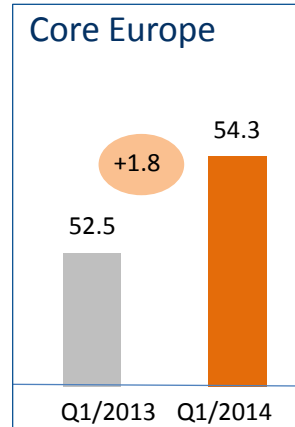
- Equity ratio: slight decrease mainly due to the increased balance sheet total
- Positive cash flow leads to ‚negative‘ net finance debt

Revenues and earnings development

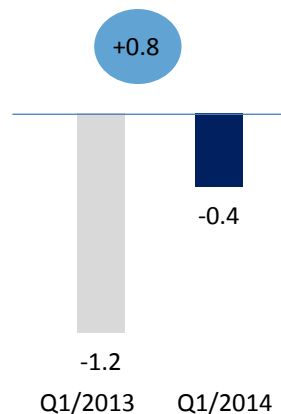
Revenues total (Q1)
in €m



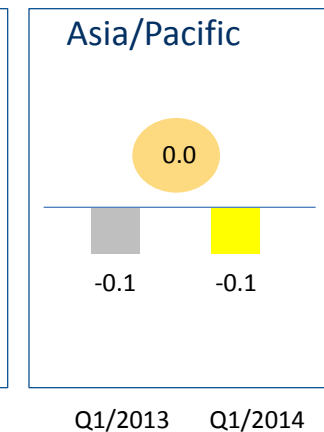
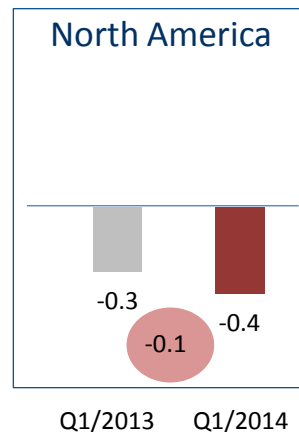
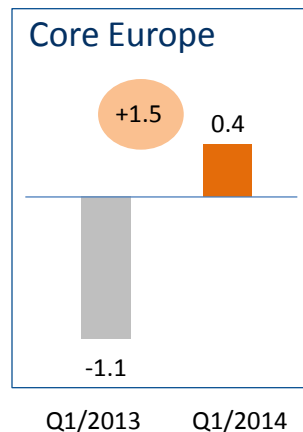
Revenues by segment (Q1)
in €m



EBIT total (Q1)
in €m



EBIT by segment (Q1)
in €m



Rounding differences possible

Profit/Loss Statement

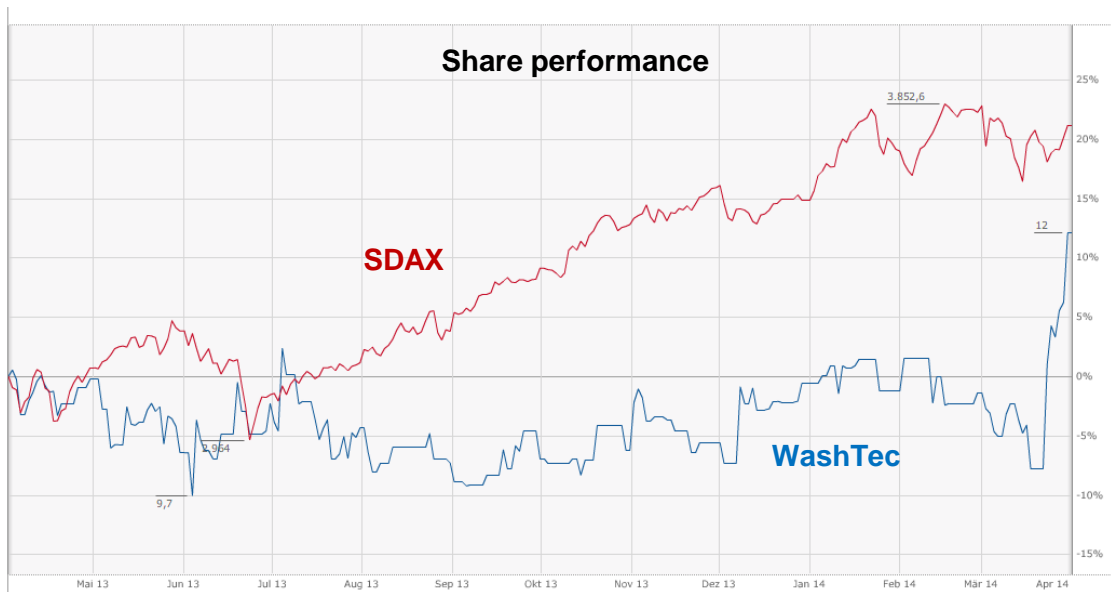
P+L	Q1 2014	Q1 2013	
Revenues	64.8	65.3	
Gross margin	39.0 (60.2%)	38.6 (59.1%)	Slight increase due to change in product + region mix
Personnel expenses	(26.8) [41.4%]	(26.2) [40.1%]	Increased pers. exp. mainly due to tariff increases in Core Europe, HC reduced comp. to 31. Dec. 13
Other operating expenses	(11.1) [17.1%]	(12.5) [19.1%]	Lower provisions for bad debts and stringent cost management
EBITDA	2.0	1.3	
Depreciation	(2.4)	(2,5)	
EBIT	-0.4 [-0.6%]	-1.2 [-1.9%]	
Financial Result	(0.2)	(0.6)	Lower indebtedness and effect from hedging instruments
EBT	-0.6	-1.8	
Tax Expenses	0.0	0.2	Not recognized deferred taxes for some countries
Net income	-0.6	-1.6	
Earnings per share (in €)	(0.04)	(0.11)	

Very solid balance sheet structure

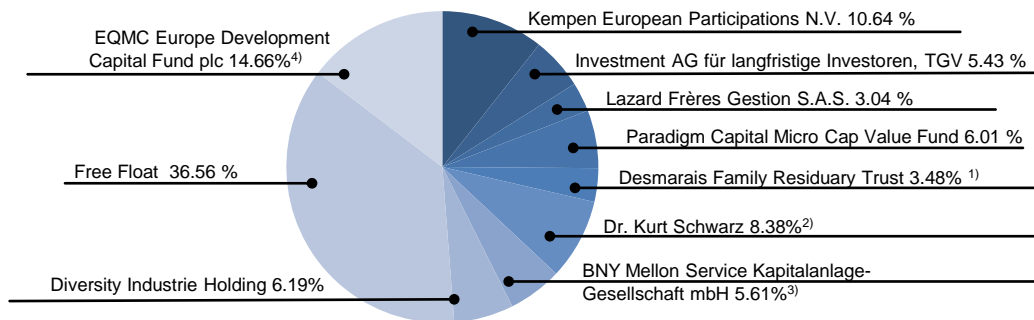
	Mar. 31, 2014	Dec. 31, 2013	
Balance sheet total	176.3	174.2	
Goodwill	42,3	42.3	
Equity	87.3	87.8	Equity ratio at 49.5%
Net finance debt	-1.4	2.9	Positive CF
Net current assets	62.3	65.2	Lower accounts receivables due to lower revenues

	Mar. 31, 2014	Mar. 31, 2013
Net cash flow	5.4	5.5
Cash outflow from investing activities	(0.8)	(1.0)
Free cash flow	4.6	4.5

Changed shareholder structure



Analyst Coverage		
Analyst (+ Date)	Recommendation	Target Price (€)
Berenberg (05/12)	Hold	8.40
BHF (02/13)	Overweight	11.70
Hauck & Aufhäuser (02/14)	Buy	16.00
HSBC (04/14)	Overweight	14.00
MM Warburg (04/14)	Buy	15.00
Average		13.02



1) Setanta Asset Management
 2) Leifina GmbH & Co. KG et al.
 3) Shareholder Value Management AG
 4) Nmás1 Asset Management, SGII, S.A

Source: Notifications pursuant to WpHG

Trade Volume (Xetra)		
Period	Volume (pcs.)	
	2014	2013
Jan.-Mar.	225,689	214,074
SDAX-Ranking	Turnover	
Mar.	130	118

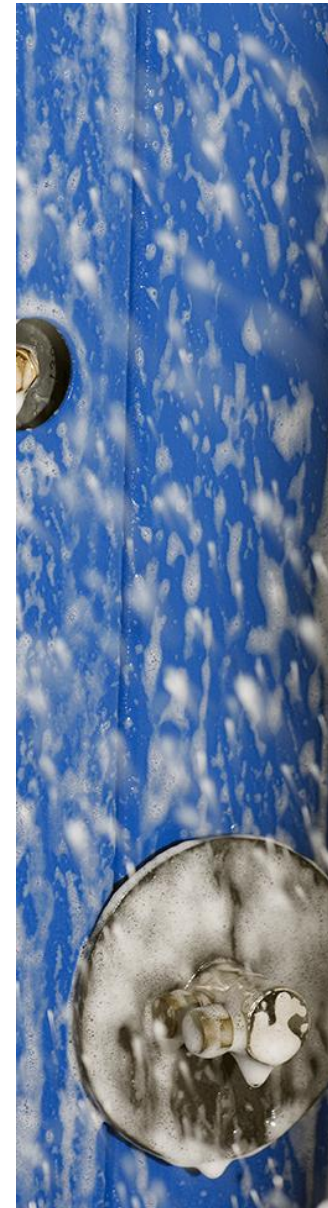
Rounding differences of up to 0.1 m € possible

June 4, 2014 Annual general meeting 2014

August 7, 2014 1H/14 report

November 4, 2014 3Q/14 report

November 24 - 26, 2014 Equity Forum



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