

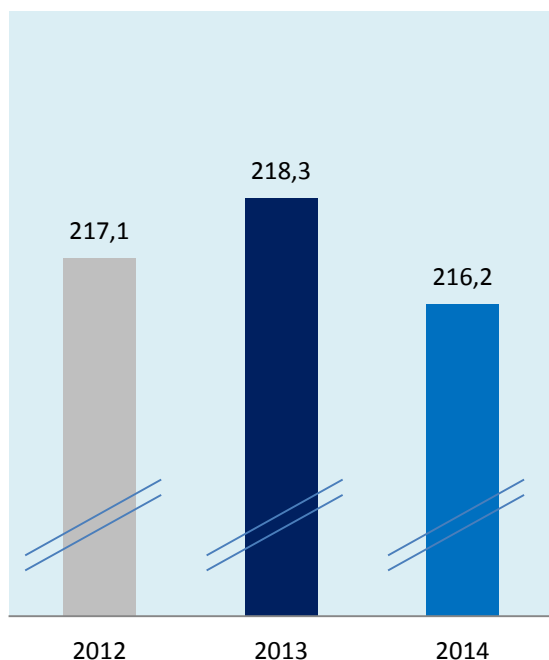
The background of the slide is a close-up photograph of a large number of hangers. The top half of the image shows red hangers, while the bottom half shows blue hangers. The hangers are arranged in rows, creating a strong sense of depth and repetition. The lighting is soft, highlighting the texture of the plastic.

WASHTEC AG
Q3 2014 Report

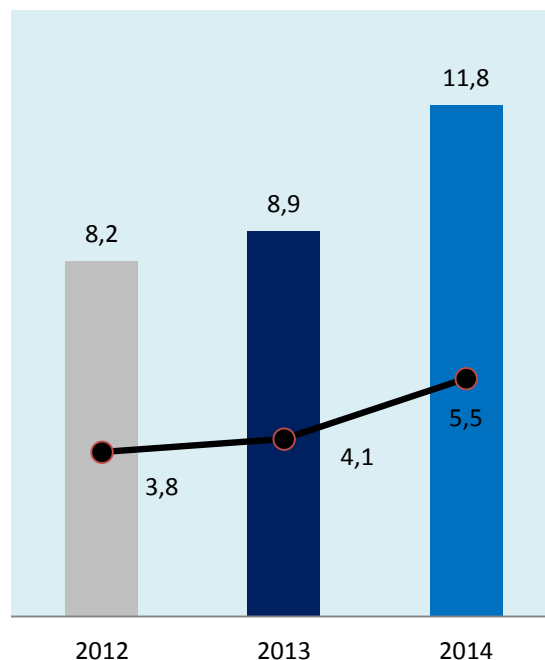
Conference Call

EBIT increase despite slight decline in revenues – continued positive business development in Core Europe

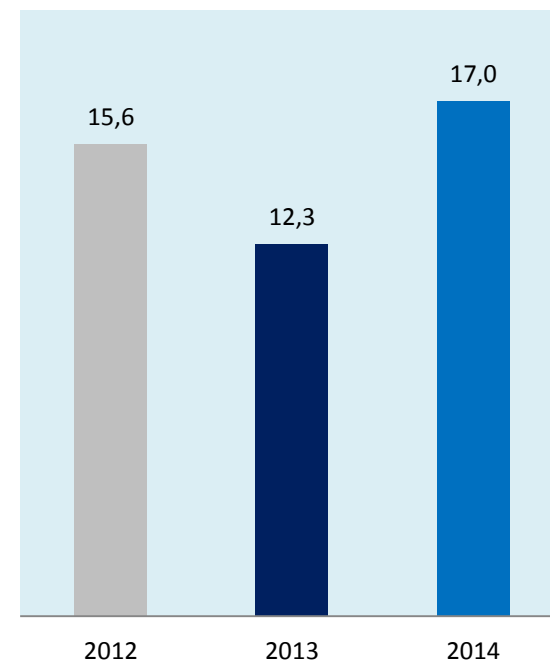
Revenues (in €m)



EBIT (in €m)
EBIT margin (in %)

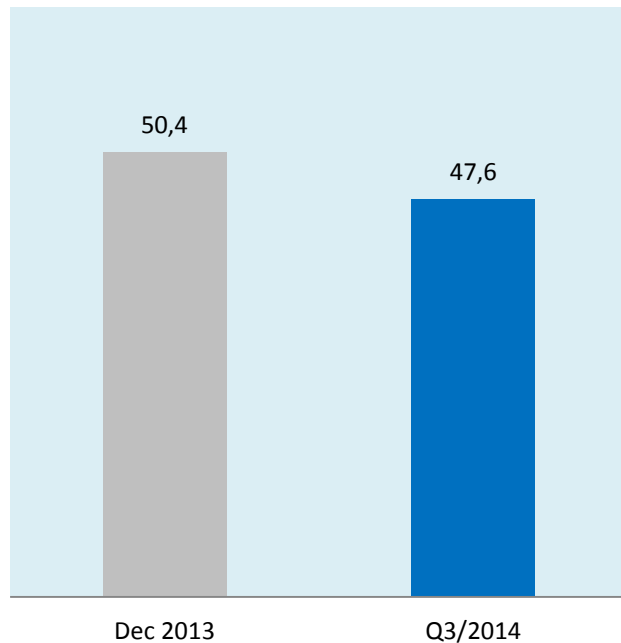


Net Cash Flow (in €m)

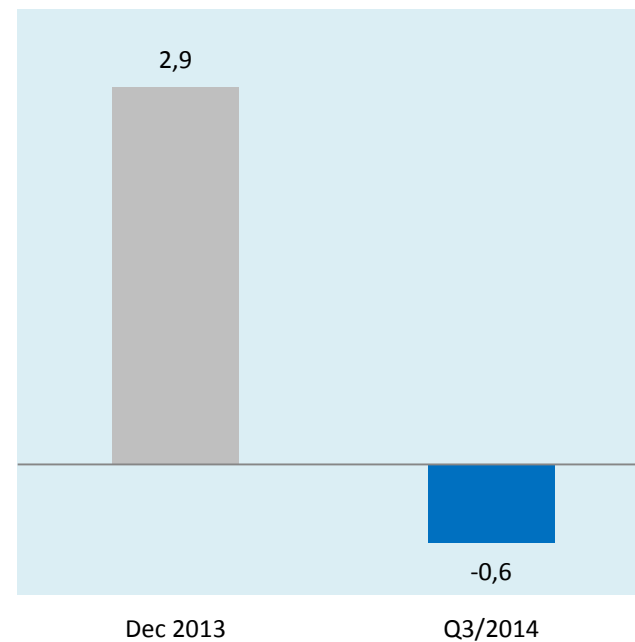


- Revenues decreased by 0,96 %
- EBIT at € 11,8m (adj. by restructuring costs at 12,7m) vs € 8,9m PY
- Net Cash Flow clearly above PY

Equity ratio (in %)



Net finance debt** (in €m)

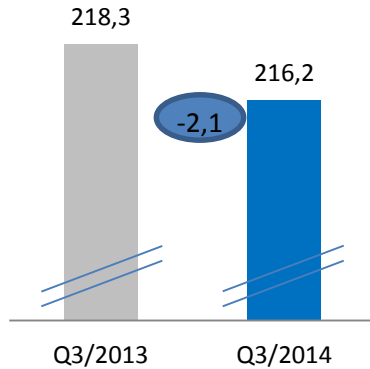


** Net bank debt plus long-term and short-term finance leasing

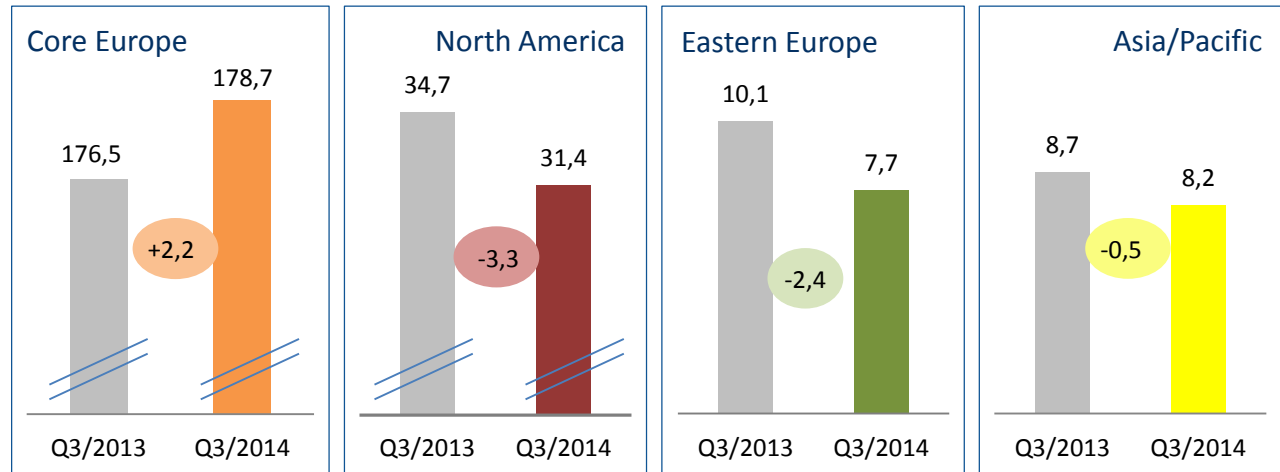
- Equity ratio: slight decrease mainly due to lower equity caused by dividend payment
- Net finance debt: decreased due to positive Cashflow

Revenues and earnings development

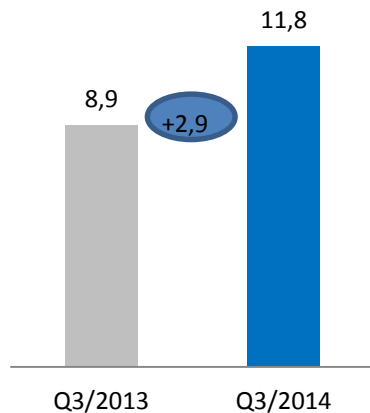
Revenues total (Q3)
in €m



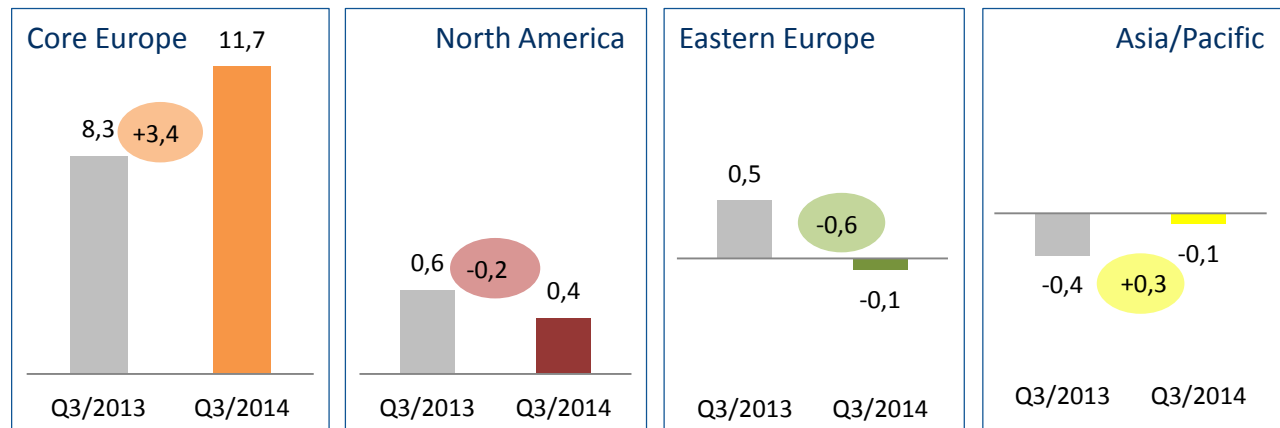
Revenues by segment (Q3) in €m



EBIT total (Q3)
in €m



EBIT by segment (Q3) in €m



Rounding differences possible

Profit/Loss Statement

P+L	Q3 2014	Q3 2013	
Revenues	216.2	218.3	
Gross margin	132.0 (61.1%)	128.9 (59.0%)	Increase due to changed mix of products and regions
Personnel expenses	(81.4) [37.7%]	(79.2) [36.3%]	Increase mainly due to tariff increases in Core Europe, recruitment of additional employees in growth regions and effects from efficiency program
Other operating expenses	(34.6) [16.0%]	(36.4) [16.7%]	Decrease due to lower write-downs of receivable, lower foreign currency losses as well as cost cuts in various areas
EBITDA	19.3	16.3	
Depreciation	(7.5)	(7.4)	
EBIT	11.8 [6.5%]	8.9 [4.1%]	Adjusted by restructuring costs EBIT at € 12.7m
Financial Result	(-0.5)	(-1.0)	
EBT	11.2	8.0	
Tax Expenses	(3.6)	(2.4)	
Net income	7.6	5.6	
Earnings per share (in €)	0.55	0.40	

Rounding differences possible

Sound balance sheet structure

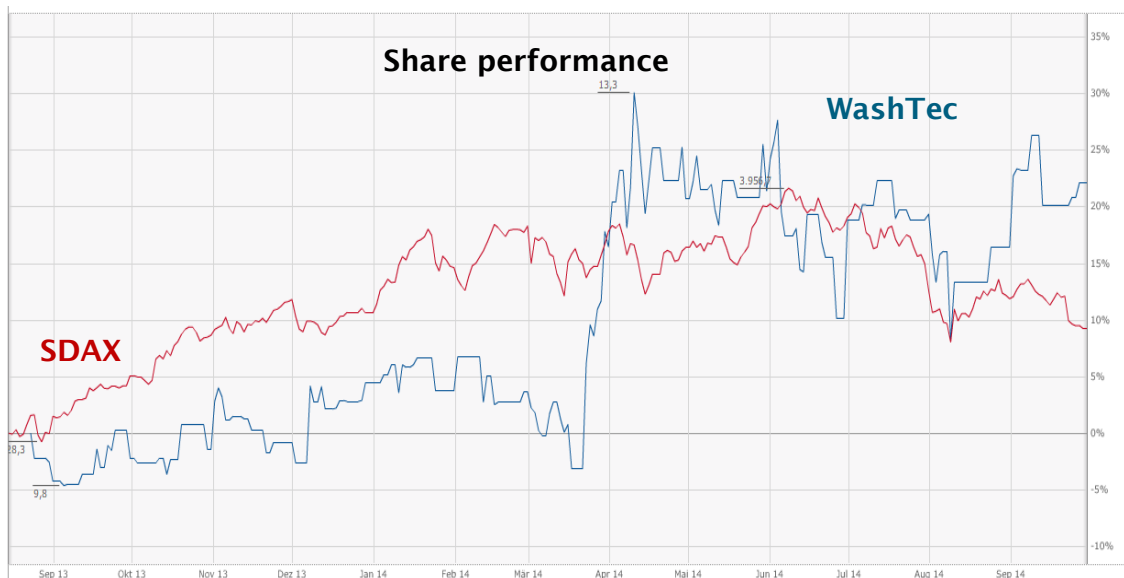
	September 30, 2014	December 31, 2013	
Balance sheet total	182.9	174.2	
Goodwill	42.3	42.3	
Equity	87.0	87.8	Equity ratio at 47.6%
Net finance debt	-0.6	2.9	Decrease due to positive Cashflow
Net current assets	68.5	65.2	Primary reason for increase: higher inventories

	September 30, 2014	September 30, 2013	
Net cash flow	17.0	12.3	Increase due to continued positive business development
Cash outflow from investing activities	(3.0)	(4.0)	
Free cash flow	14.0	8.3	

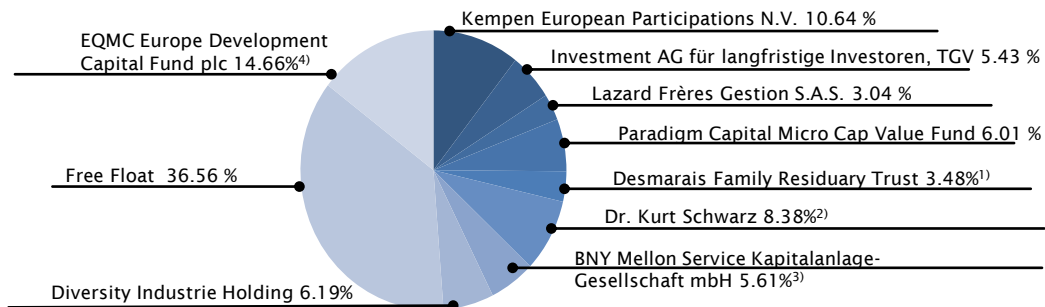
Rounding differences possible

For the Group: **stable revenues and a slight increase in earnings and EBIT margin**
(before restructuring costs of the efficiency program)

- **Core Europe:** slight increase in revenues, earnings and EBIT margin
- **Eastern Europe:** significant reduction in revenues, earnings and EBIT
- **North America:** slightly declining revenues and earnings and stable EBIT margin
- **Asia/Pacific:** stable development of revenues, earnings and EBIT margin



Analyst Coverage		
Analyst (+ Date)	Recommendation	Target Price (€)
BHF (02/13)	Overweight	11.70
Hauck & Aufhäuser (08/14)	Buy	14.00
HSBC (09/14)	Overweight	14.50
MM Warburg (08/14)	Buy	15.30
Average		13.88



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

Source: Notifications pursuant to WpHG

Trade Volume (Xetra)		
Period	Volume (pcs.)	
	2014	2013
Jan.- Sept.	634,500	572,710
SDAX-Ranking	Turnover	
September	133	132

October 31, 2014

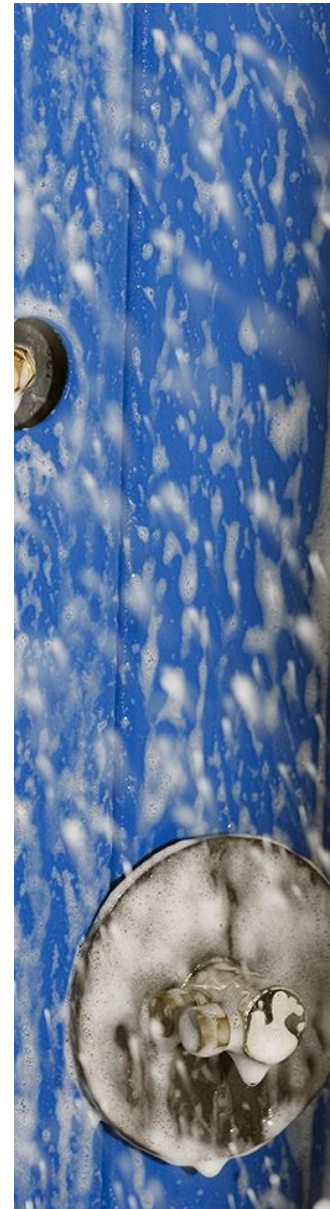
3Q/14 report

November 24 - 26, 2014

Equity Forum

March, 2015

Annual Report



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