

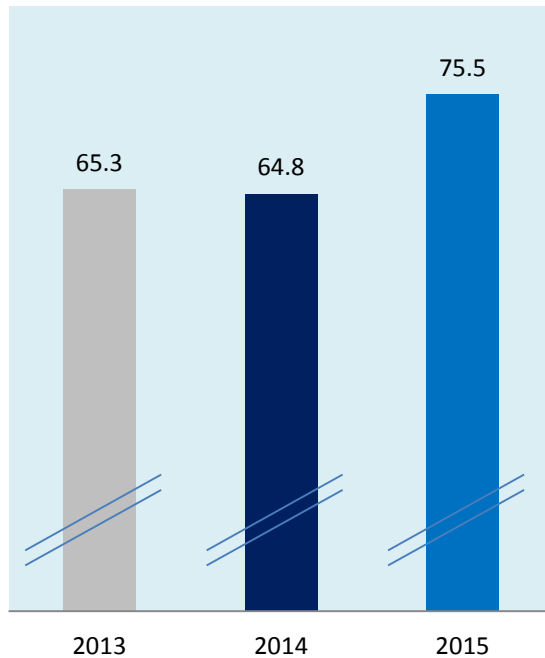


WashTec AG
Q1 2015 Report

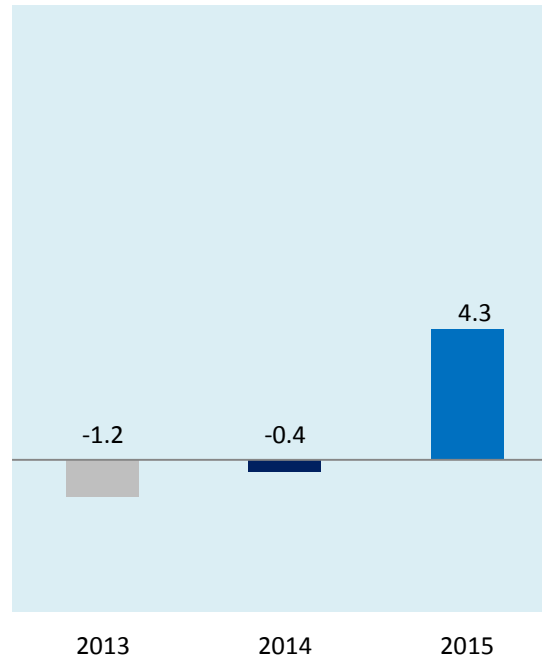
Conference Call

Significant revenues and EBIT increase – higher order backlog than prior year

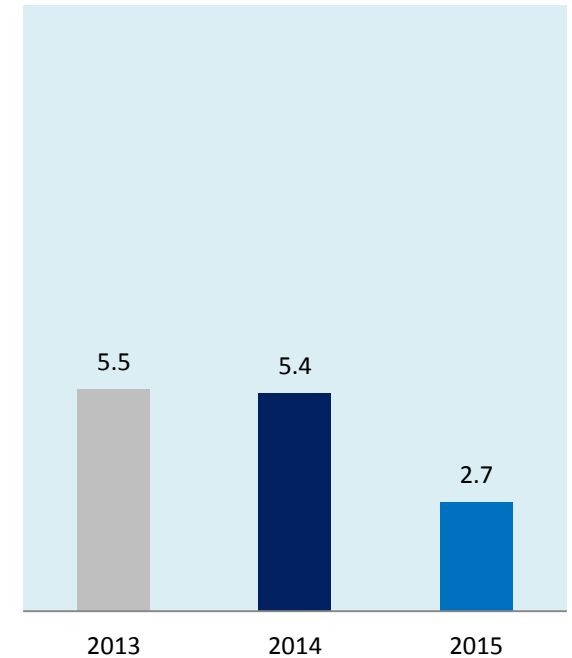
Revenues (in €m)



EBIT (in €m)

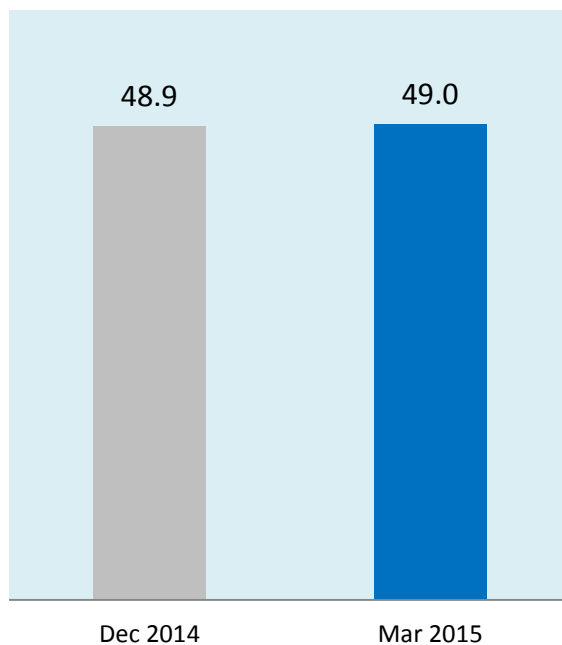


Net Cash Flow (in €m)

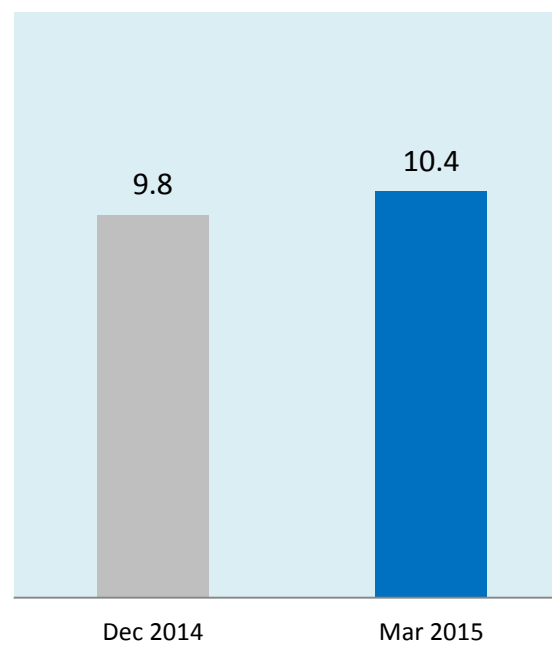


- Revenues increased by 16.5 %
- EBIT at € 4.3m (prior year € -0.4m)
- Net Cash Flow decreased to € 2.7m (prior year € 5.4m)

Equity ratio (in %)



Net finance liquidity* (in €m)

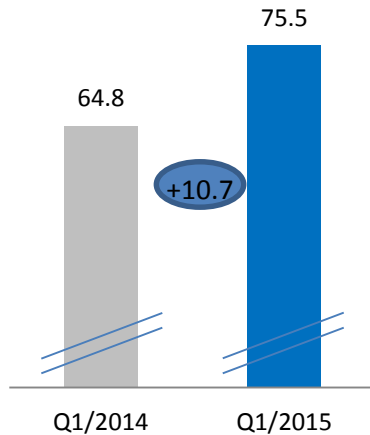


* Net bank liquidity minus long-term and short-term financial debt

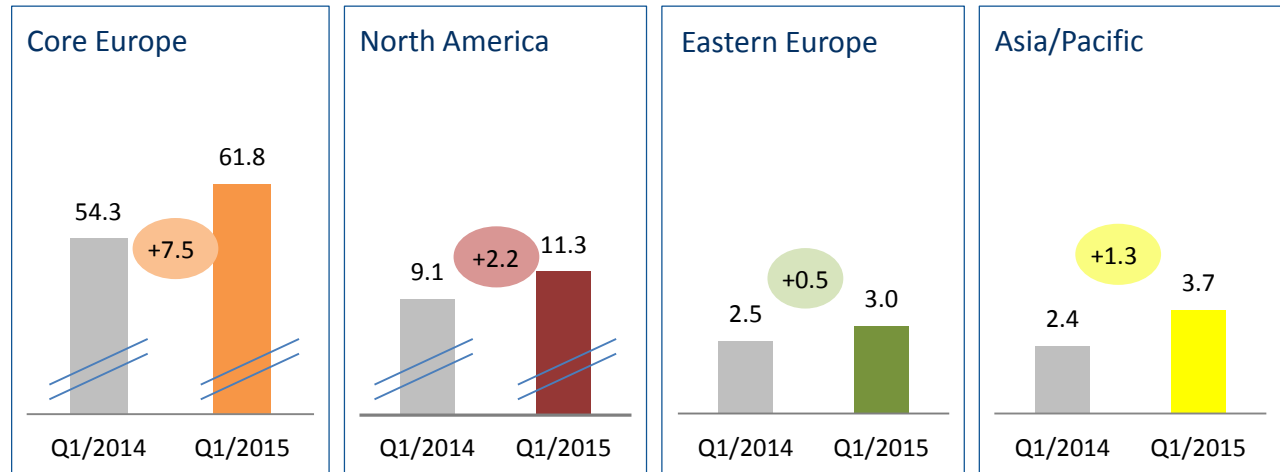
- High equity ratio
- Net finance liquidity: increased due to positive Cashflow

Revenues and earnings development

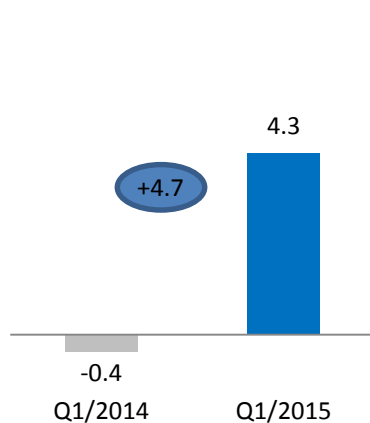
Revenues total (Q1)
in €m



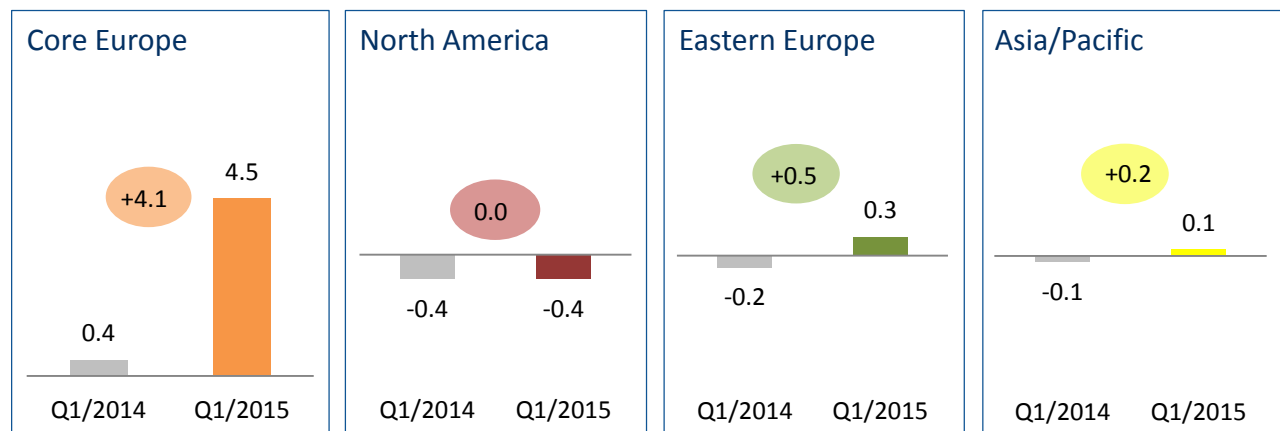
Revenues by segment (Q1) in €m



EBIT total (Q1)
in €m



EBIT by segment (Q1) in €m



Rounding differences possible

Profit/Loss Statement

P+L in €m	Q1 2015	Q1 2014	
Revenues	75.5	64.8	
Gross margin	45.4 (60.1%)	39.0 (60.2%)	Increase due to higher revenues
Personnel expenses	(27.9) [37.0%]	(26.8) [41.4%]	Increase mainly due to operational FX-effect
Other operating expenses	(12.8) [17.0%]	(11.1) [17.1%]	Increase due to negative effect from valuation of assets and liabilities in foreign currency
EBITDA	6.7	2.0	
Depreciation	(2.4)	(2.4)	
EBIT	4.3 [5.7%]	-0.4 [-0.6%]	Increase due to higher revenues especially in the segments equipment and service
Financial Result	(-0.1)	(-0.2)	
EBT	4.2	-0.6	
Tax Expenses	(-1.7)	(0.0)	
Net income	2.5	-0.6	
Earnings per share (in €)	0.18	-0.04	

Rounding differences possible

Sound balance sheet structure

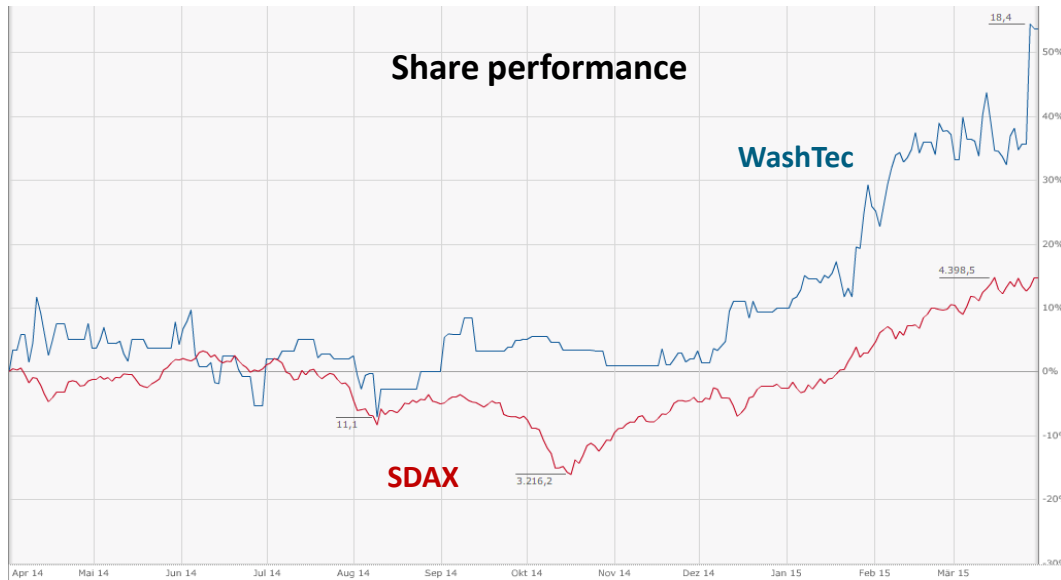
	March 31, 2015	December 31, 2014	
Balance sheet total	192.2	185.8	
Goodwill	42.3	42.3	
Equity	94.2	90.9	Equity ratio at 49.0%
Net finance liquidity	10.4	9.8	Increase due to positive cashflow
Net current assets	69.9	71.2	Primary reason for decrease: lower receivables

	March 31, 2015	March 31, 2014	
Net cash flow	2.7	5.3	Decrease due to higher payments to tax authorities
Cash outflow from investing activities	(-1.2)	(-0.8)	
Free cash flow	1.5	4.6	

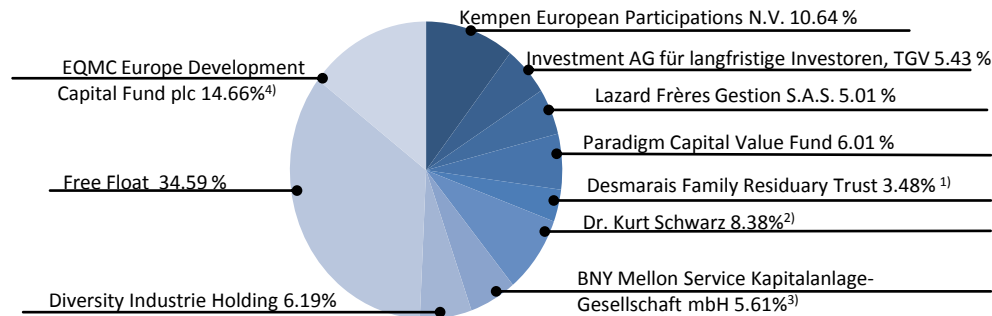
Rounding differences possible

For the Group: **slight increase in revenues and a significant increase in EBIT**

- **Core Europe:** stable revenues and earnings
- **Eastern Europe:** significant increase in revenues and slight increase in earnings
- **North America:** significant increase in revenues and earnings
- **Asia/Pacific:** significant increase in revenues and earnings



Analyst Coverage		
Analyst (+ Date)	Recommendation	Target Price (€)
BHF (02/13)	Overweight	11.70
Hauck & Aufhäuser (02/15)	Hold	15.00
HSBC (04/15)	Hold	22.00
MM Warburg (04/15)	Buy	22.70
Average		17.85



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

Trade Volume (Xetra)		
Period	Volume (pcs.)	
	2015	2014
Jan.-Mar.	426.322	225.689
SDAX-Ranking	Turnover	
March	124	130

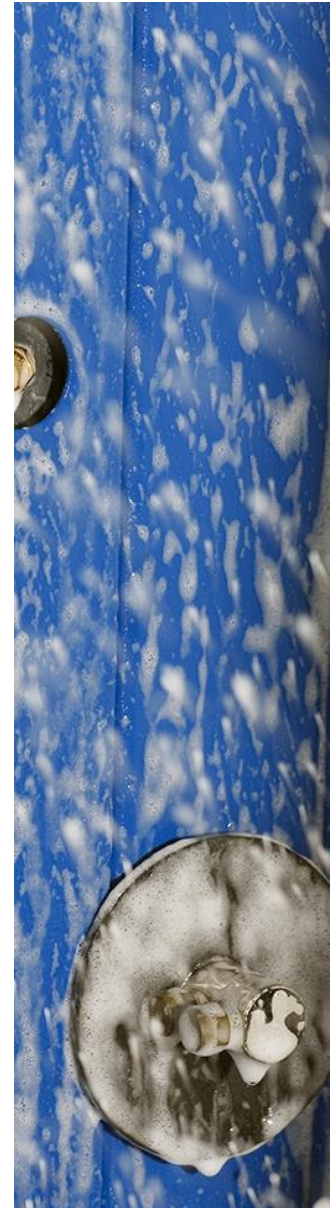
April 30, 2015	1Q/2015 Report
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May 13, 2015	Annual General Meeting
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August 05, 2015	1H/2015 Report
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October 30, 2015	3Q/2015 Report
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November 23-25, 2015	Equity Forum
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