



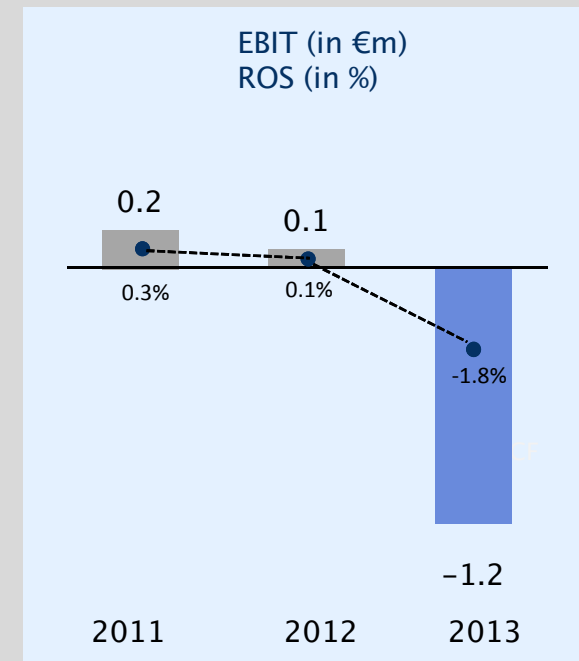
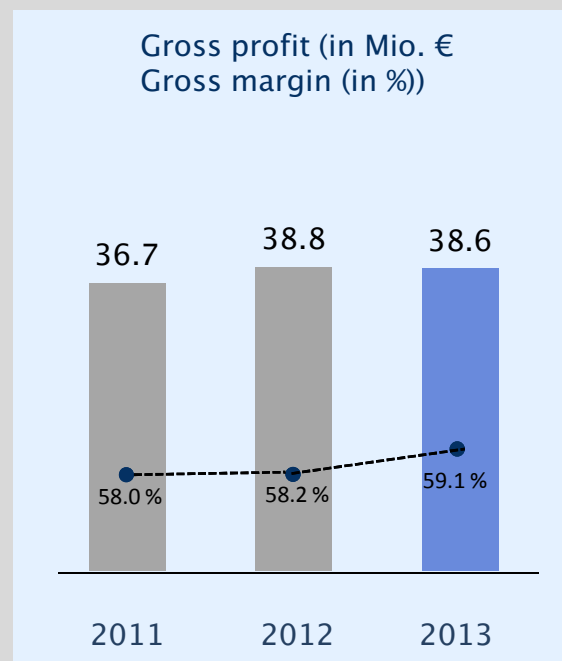
**WASHTEC AG**  
Q1 2013 Report  
Conference Call



# WashTec 1Q13: Facts & Figures

## Slight revenue and corresponding earnings decrease

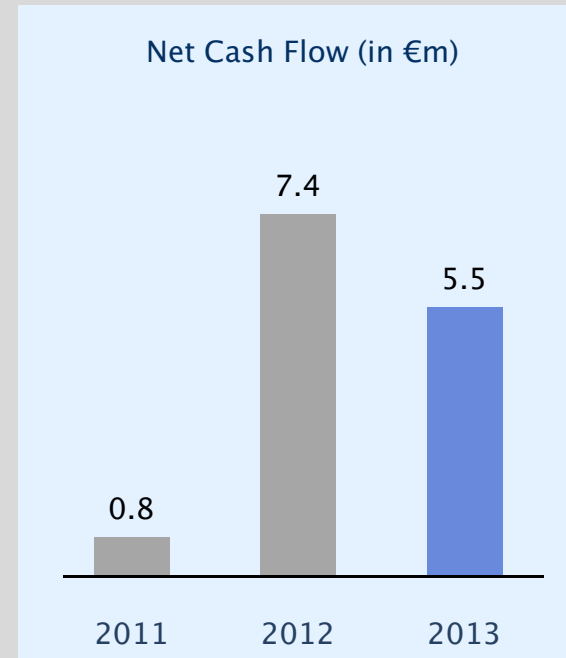
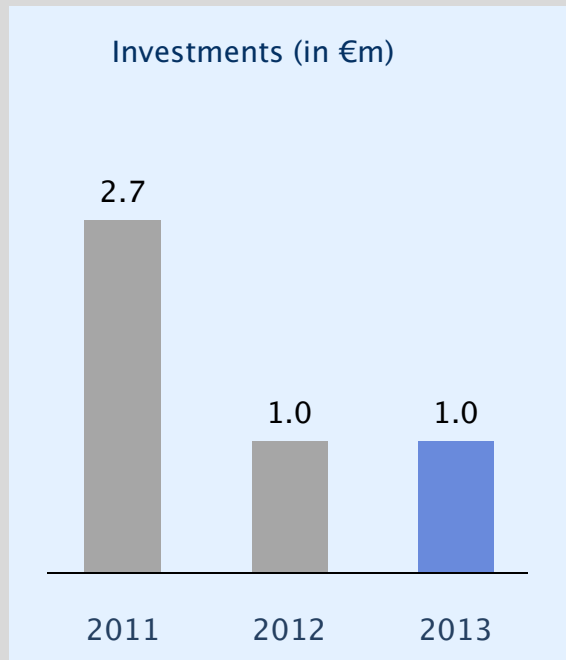
- Revenues decrease by 2.1%
- EBIT at € -1.2m;
- Strong Cash flow of € 5.5m
- Guidance for 2013 confirmed



- Revenues and EBIT decrease due to difficult economic environment and harsh winter in Core Europe
- Order intake cumulatively higher than prior year

## WashTec 1Q13 Facts & Figures

### Stable investments, strong net cash flow



- Investment on previous year level
- Sound Net Cash Flow level, compared to previous year € 1.9m lower due to diverse operational effects

# WashTec 1Q13 Facts&Figures

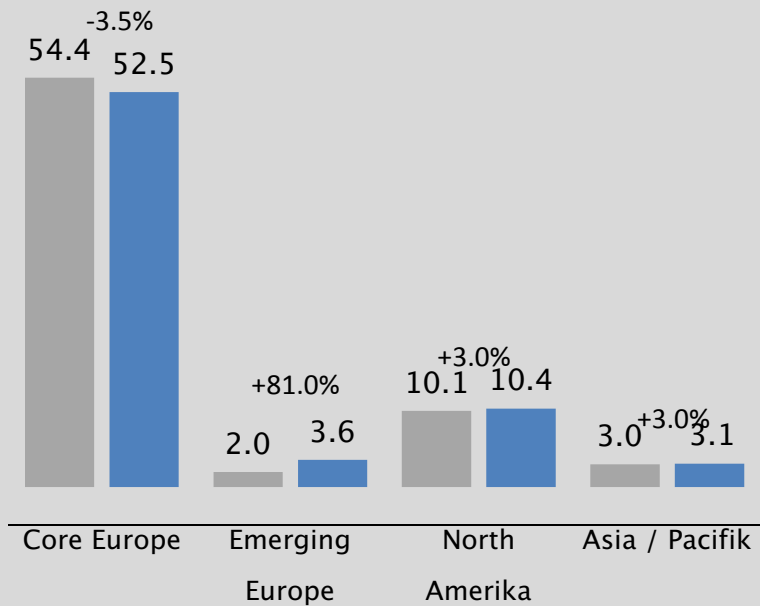
## Core Europe lowers revenues and EBIT; positive development in other segments

in €m

1Q12: 66.7      1Q13: 65.3

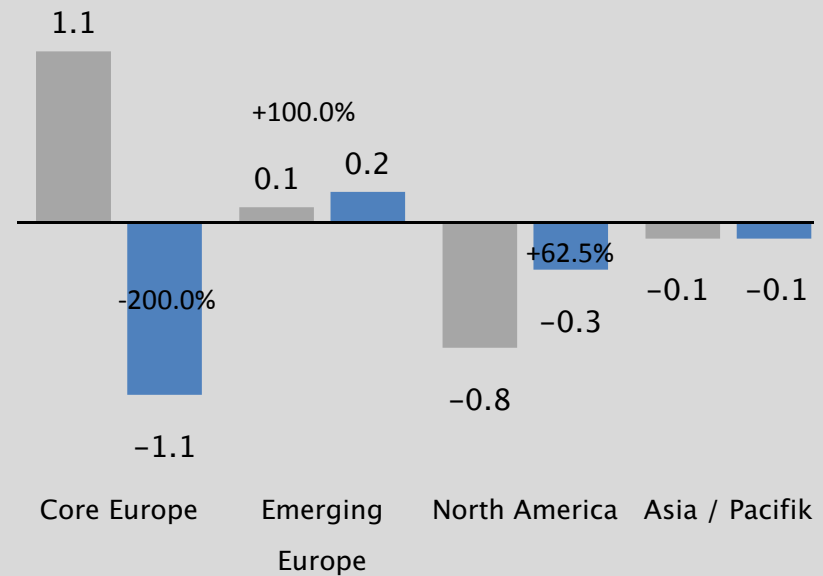
1Q12: 0.1      1Q13: -1.2

Revenues by segments



Consolidation 2013 = -4.2 / 2012 = -2.8

EBIT by segments

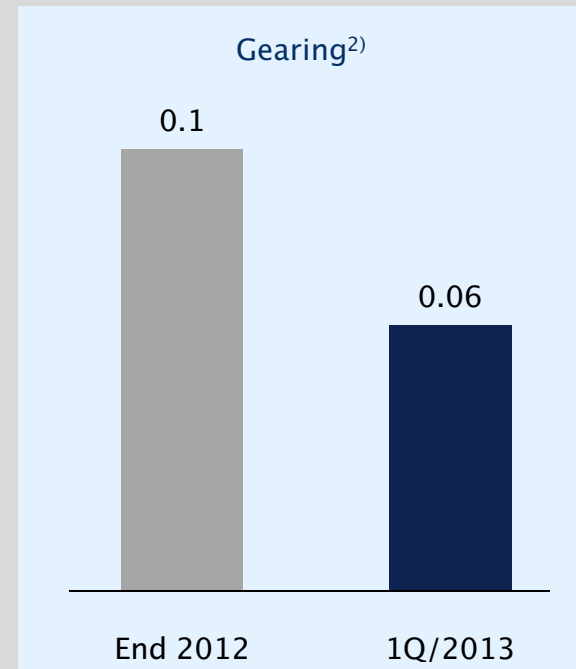
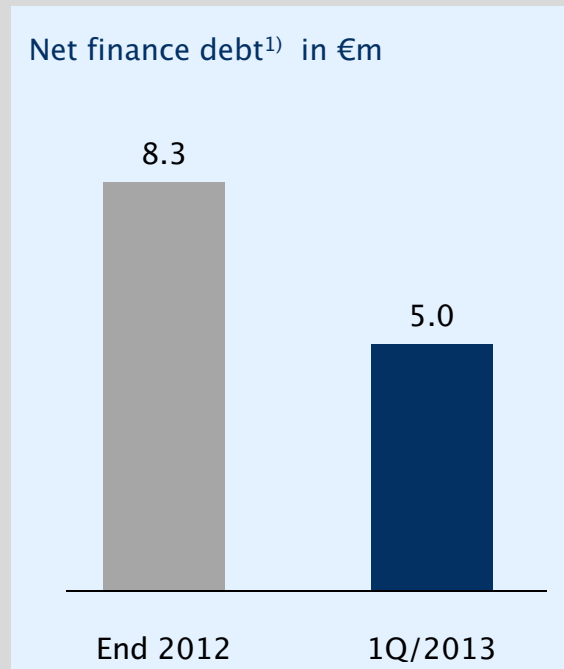
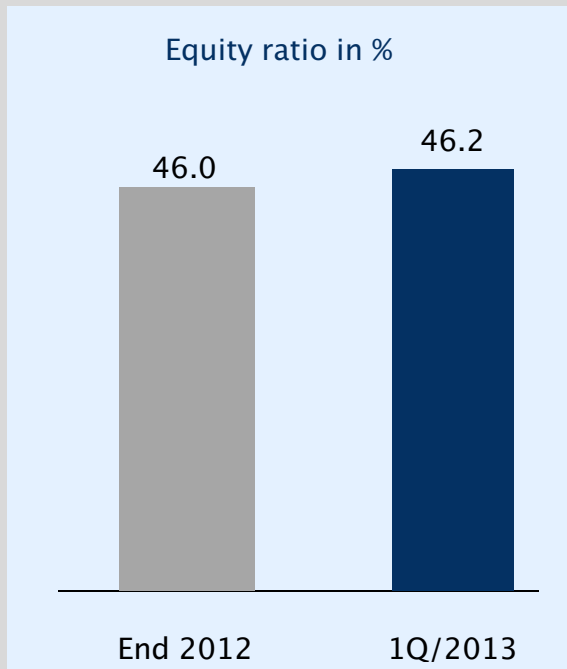


Consolidation 2013 = 0.1 / 2012 = -0.2

Differences due to rounding possible

# WashTec 1Q13: Facts & Figures

## Sound balance sheet structure



- 1) Net bank plus long-term and short-term finance leasing debt
- 2) Net finance debt divided by equity

## WashTec 1Q13: Facts & Figures

### Slight decrease in revenues affecting EBIT, GM ratio improved

in €m

P+L	Q1 2013	Q1 2012
<b>Revenues</b>	<b>65.3</b>	<b>66.7</b>
<b>Gross margin</b>	38.6 [59.1%]	38.8 [58.2%]
Personnel expenses	(26.2) [40.1%]	(25.5) [38.2%]
Other expenses / income	(11.1) [17.0%]	(10.8) [16.2%]
<b>EBITDA</b>	<b>1.3</b>	<b>2.5</b>
Depreciation	(2.5)	(2.5)
<b>EBIT</b>	<b>-1.2</b> [-1.9%]	<b>0.1</b> [0.1%]
Financial result	(0.6)	(0.4)
<b>EBT</b>	<b>-1.8</b>	<b>0.3</b>
Taxes	0.2	(0.3)
<b>Net income</b>	<b>-1.6</b>	<b>-0.6</b>
Earnings per share (in €)	-0.11	-0.04

Unusually strong winter and financial crises adversely affect first quarter

Ratio improved due to implementation of efficiency measures

Cost increase mainly due to scaled wage increase in core Europe and recruitment of additional employees in growth markets  
Participation at trade fairs

*Differences due to rounding possible*

## WashTec 1Q13: Facts & Figures

### Sound balance sheet quality

in €m	Mar 31, 2013	Dec 31, 2012
<b>Balance sheet total</b>	<b>179.7</b>	<b>183.6</b>

Goodwill	42.3	42.3
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<b>Equity</b>	<b>83.0</b>	<b>84.4</b>
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Equity ratio of 46.2% (YE 2012: 46.0%)

Net finance debt <sup>1)</sup>	5.0	8.3
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Gearing<sup>2)</sup> decreased to 0.06 (YE 2012: 0.10)

in €m	Mar 31, 2013	Mar 31, 2012
<b>Net cash flow</b>	<b>5.5</b>	<b>7.4</b>

Lower operating results and higher tax payments, as well as other operational effects in 2012

Net working capital	64.0	71.0
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<b>Cash outflow from investing activities</b>	<b>(1.0)</b>	<b>(1.0)</b>
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Free cash flow	4.5	6.4
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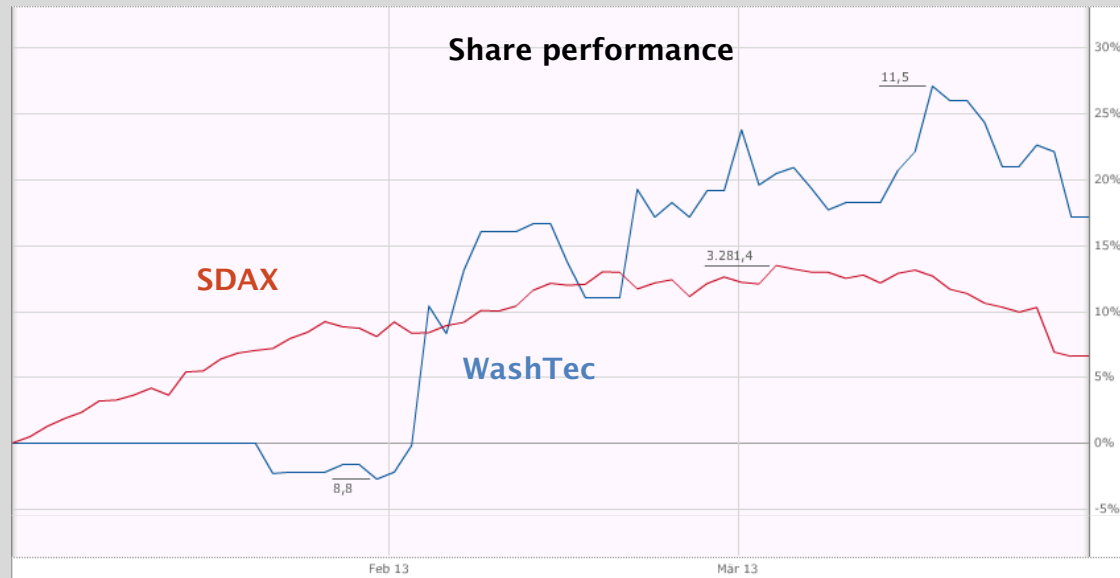
1) Net bank debt plus long-term and short-term finance lease liabilities

2) Net finance debt divided by equity

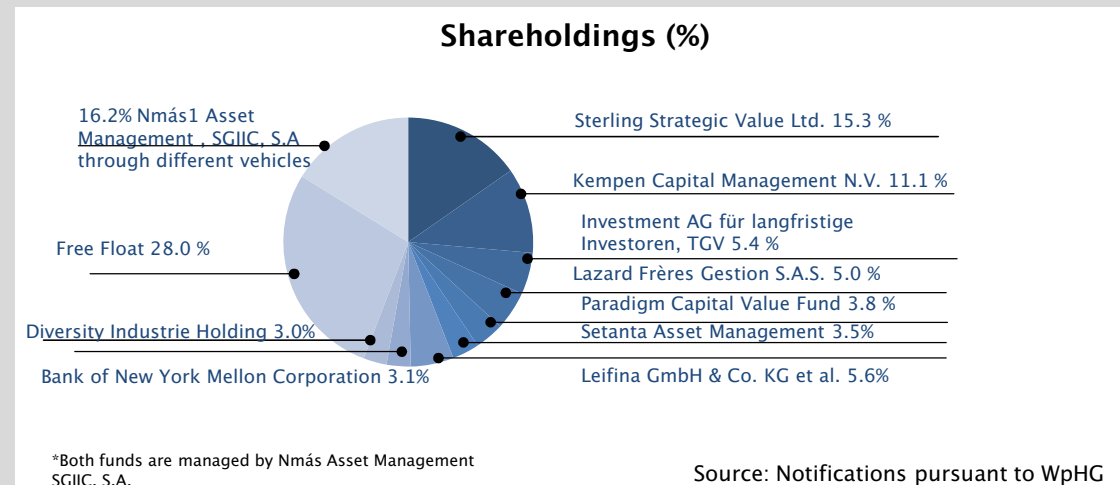
*Differences due to rounding possible*

# WashTec Share

## Focus on increasing trade volume & SDAX-acceptance mid- to longterm



Analyst Coverage		
Analyst (+ Date)	Recommendation	Target Price (€)
Berenberg (05/12)	Hold	8.40
BHF (02/13)	Overweight	11.70
Hauck & Aufhäuser (05/13)	Hold	11.00
HSBC (02/13)	Overweight	12.50
MM Warburg (05/13)	Hold	11.40
Average		11.00



Trade Volume (Xetra)		
Period	Volume (pcs.)	
	2013	2012
Jan. – Mar.	214,074	708,798
SDAX-Ranking		
Mar.	118	114



## Outlook 2013

### Confirmation of guidance for 2013: Up to 2% revenue growth and proportionate earnings development

#### ▪ **Core Europe:**

- Market remains difficult with high competition
- Normalization of competitive intensity in mid-term only
- Slight increase of revenue and earnings expected

#### ▪ **North America:**

- Despite stabilization no general market recovery in sight
- Focus on continued improvement of earnings situation
- Positive earnings expected

#### ▪ **Emerging Europe:**

- Further market growth
- Significant revenue growth with disproportionately lower earnings performance due to investments in sales structures

#### ▪ **Asia/Pacific:**

- Considerable revenue growth with proportionately lower earnings performance
- Largest share in revenue growth from China, further expansion of sales structures

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