Q2 2009 Report on the period of 1 January to 30 June 2009

Unaudited translation for convenience purposes only

WashTec

Economic down-turn affects WashTec's business performance in the first half of 2009:

- Revenues decline by 13.0% to €121.5m due to lower equipment sales (decline in revenue Q2 2009 –10.7%)
- Operating result (EBIT) as of June 30 at €1.9m (H1 2008 €12.2m), EBIT margin in second quarter at 6.6%
- Efficiency projects: Start of component manufacturing in Czech Republic

		H1 2009	H1 2008	Change
Revenues	€m	121.5	139.6	–18.1
EBITDA	€m	6.4	16.0	–9.6
EBIT	€m	1.9	12.2	–10.3
EBIT adjusted for non-recurring effects	€m	3.1	12.2	–9.1
EBT	€m	0.7	10.6	–9.9
Employees as of 30 June		1,567	1,581	–14
Earnings per share*	€	–0.06	0.49	–0.55
Net cash flow	€m	5.2	11.6	–6.4
Purchase of PP+E	€m	–4.4	–2.3	2.1

* diluted = undiluted, average number of shares:
30 June 2009: 13,976,970, 30 June 2008: 15,043,991

Interim Management Report

1. Results of operation, financial position and net assets

Financial and economic down-turn continues to affect investment behavior among individual customer groups and regions

The financial and economic down-turn impacted the equipment sales of the WashTec Group throughout the entire first half of 2009. However, in the second quarter, the decline in sales compared to the same period of prior year (–10.7%) was less than in the first quarter (–15.6%). The decline continues to be caused by fewer equipment sales (H1 2009 –22.1%; Q1 2009 –28.8%), while the service, chemicals and operations business remained stable (H1 2009 +1.1%, Q1 2009 +3.0%). The slight increase of this segment resulted primarily from the acquisition of AUWA Chemie in May of 2008.

EBIT at €1.9m due to lower equipment sales (–22.1%)

Due to the decline in sales and start-up costs in connection with the launch of activities in the Czech Republic and Asia, the operating result (EBIT) fell by €10.3m to €1.9m (H1 2008 €12.2m). Adjusted for non-recurring effects related to the writedown on receivables and severance payments (€1.2m), the operating result amounted to €3.1m. As a result of lower sales, the net operating cash flow was €5.2m and therefore €6.4m below prior year (H1 2008 €11.6m).

WashTec business development in the first half of the year

WashTec continues its strategy as »Full-Service Provider«, despite the financial and economic down-turn.

The US subsidiary Mark VII Equipment Inc. expanded its sales and service network in the Carolinas and Michigan in the second quarter.

The »operations business«, where sites are being operated on behalf of and for the account of our customers, was further expanded in Europe. Additional sites are scheduled to open in the second half of the year.

The chemicals business continues to perform favorably. WashTec is updating and expanding its entire chemicals portfolio with a focus on improving the qualities of care as well as environmentally friendly products. The new product line »ecoline« washes economically, ecologically and efficiently, while completely avoiding substances requiring warning labels. The patented polishing wax »Shinetecs« improves the shine of the car paint and at the same time protects against dirt and grime build-up.

Since early July, WashTec customers can also order carwash-related products online at http://www.carwash-shop.com.

Following the market-driven decline in sales, cost-cutting measures were pushed ahead. This includes the expansion of purchasing and manufacturing activities in China. The Chinese subsidiary supplies components for WashTec companies in Europe and the United States. It shall, in the mid- to long-term, also serve as a sales platform for the Asian market. The Group's subsidiary in the Czech Republic, which was founded in early 2009, started to manufacture components at the end of the second quarter. Here, customer-specific components are sourced-in for final assembly in Augsburg.

The subsidiaries in the Czech Republic and China are expected to contribute to the bottom line as soon as 2010. Following the reduced equipment sales, capacities in final assembly were adjusted by reducing the number of temporary staff.

On May 7, 2009 a large majority of the shareholders of WashTec AG approved all of the resolutions proposed by the management.

Cancellation of treasury shares in July 2009

On July 27, 2009, the Company resolved to cancel its treasury shares (approximately 1.2m shares or 8.1% of the subscribed capital) without reducing the subscribed capital. The remaining shares' percentage of the subscribed capital will increase accordingly pursuant to § 8(3) of the German Stock Corporation Act [AktG].

1.1 Economy and market

Overall economy

- *Limited financing abilities for investments in new equipment*
- *Smaller chains, car dealerships and transport companies mostly affected*

Every market worldwide was affected by the financial and economic down-turn in the first half of the year. Nevertheless, for the first time since autumn 2007, the »business climate index« for the European zone (an expert survey on the global economy) of the German Institute for Economic Research (»IFO«), brightened up in the second quarter of 2009. However, the »… manufacturers are largely dissatisfied with their present situation« (source: IFO Press Releases of May 13, 2009 and June 22, 2009).

During past economic cycles, the economic trends have had little impact on sales of carwash equipment. The business of operating carwashes is generally profitable and relatively non-cyclical. In the past, the ability to invest therefore depended on the profitability of the respective site. The nature, scope and speed of the current down-turn, however, have impacted the investment abilities of our customers. As a consequence of the uncertainty about the future development, the financing abilities in many cases remain very limited, irrespective of the profitability of the respective site. The Centre for European Economic Research (ZEW) stated in its press release of July 14, 2009: »A considerable risk for the future development of the German economy is whether lending […] works out.«

The high condition precedents and costs for financing as well as the general negative outlook have led to delays in investments in new equipment. Such delays particularly affect smaller chains and individual operators, as well as car dealerships and transportation companies.

The financial down-turn first affected the United States; Europe also affected since the end of 2008

According to the Company's findings, the down-turn has first and foremost affected the American market for car wash equipment where, contrary to Europe, most customers are independent, smaller or mid-size operators. Since the end of 2008, the down-turn is also impacting Europe. Spain and Great Britain were particularly affected, as Eastern Europe is since the beginning of the second quarter of 2009. Among large customers, such as multinational oil companies, which operate the majority of the installed bases in Europe, decisions to replace equipment continue to depend mostly on the age of the equipment and the investment budgets. Given the continuing uncertainty concerning the development of oil prices, some oil companies have, however, announced cost-cutting measures.

It has been the Company's experience that the carwash business and wash counts are affected more by weather conditions and a sudden change in gasoline prices than by economic cycles. The business has remained relatively stable in the first half of the current fiscal year.

The development in the US Dollar-Euro exchange rate had only a minor impact on WashTec's operating business and earnings. Strong foreign exchange losses suffered by Eastern European currencies in relation to the Euro, as well as high financing costs in these markets have, however, significantly increased the local operators' costs in purchasing equipment.

Industry structure

The competition has not significantly changed compared to the situation described in the full-year management report for 2008. The European market is dominated by four major competitors. WashTec – according to its own analyses – is the European market leader. The American market continues to be highly fragmented, and equipment revenues of all suppliers have declined due to the current economic environment.

There have been no significant changes in technology.

1.2 Business and earnings situation

The key financial ratios and figures used by the Company for management and planning are EBIT margin, gross margin analysis, analysis of current assets, equity ratio, and debt-equity ratio or cash flow, which are described below. Non-financial performance indicators like monitoring employee development and satisfaction or regular customer satisfaction surveys are also considered. The non-financial performance indicators are likewise described below and are presented in detail in the annual sustainability as well as the personnel and social report of the WashTec Group (www.washtec.de).

Customer satisfaction with the products and services offered by WashTec is constantly reviewed in customer satisfaction surveys. The last survey was carried out in the first quarter of 2009 in Germany and revealed a high level of customer satisfaction.

Revenues

Change of segment reporting based on first-time application of IFRS 8

As a result of the first-time application of IFRS 8, the segment reporting of WashTec AG was adapted as of January 1, 2009. The segment reporting going forward will track the operational management reporting, as explained in more detail below (see also Notes).

Revenues in the first half of the year totaled €121.5m and were therefore €18.1m or 13.0% below last year's level (H1 2008 €139.6m). In the second quarter, revenues declined by –10.7%.

Revenues by region

in €m, IFRS	Jan 1 – June 30 2009	Jan 1 – June 30 2008	April 1 – June 30 2009	April 1 – June 30 2008
Germany	47.4	47.5	26.6	24.8
Europe	59.7	77.7	32.3	43.3
North America	12.4	10.9	7.1	5.3
Rest of the world*	2.0	3.5	0.9	1.5
Total	**121.5**	**139.6**	**66.9**	**74.9**

** especially Asia and Australia*

Revenues in the first half-year: €18.1m or 13.0% below prior year

Revenues by segments

in €m, IFRS	Jan 1 – June 30 2009	Jan 1 – June 30 2008	April 1 – June 30 2009	April 1 – June 30 2008
Area »DACH«	49.3	50.4	28.2	26.4
Area »CEE«	4.2	5.8	1.7	3.6
Area »RoW«	64.8	80.2	35.6	42.8
Area »Others«	6.0	3.9	3.3	2.5
Consolidation	–2.8	–0.7	–1.9	–0.4
Total	**121.5**	**139.6**	**66.9**	**74.9**

Compared to the same period last year, revenues in Germany fell only slightly by €0.1m to €47.4m. Compared to the second quarter 2008, revenues increased by €1.8m. Lower equipment sales were offset by revenues of AUWA-Chemie and the operations business.

Since 2009 revenues in Germany are reported as part of the »DACH« area (Germany (D), Austria (A), Switzerland (CH)). As of June 30, revenues totaled €49.3m and were therefore €1.1m below prior year.

In connection with the segment reporting, the revenues and results of AUWA-Chemie GmbH, WashTec Financial Services GmbH and WesuRent Carwash Marketing GmbH are reported within the »Others« area. Due to AUWA-Chemie, revenues in this area increased by €2.1m to €6.0m.

Revenues in Eastern Europe (»CEE« area) have dropped on a year-on-year basis (Q2 2009 €1.7m; Q2 2008 €3.6m). In the first half of 2009, revenues totaled €4.2m (H1 2008 €5.8m).

Revenues in the Rest of World (»RoW« area) have decreased from €80.2m to €64.8m. The delay of investments in equipment most significantly impacted the sub-markets of Spain and Great Britain.

Revenues in North America, which are also included in the »RoW« area, were – due to exchange rate effects - at €12.4m and therefore €1.5m higher than H1 2008 (€10.9m). In US Dollar terms, revenues were USD 16.5m (H1 2008 USD 16.8m) and thus below prior year.

Revenues by poduct

in €m, IFRS	Jan 1 – June 30 2009	Jan 1 – June 30 2008	April 1 – June 30 2009	April 1 – June 30 2008
New equipment	65.7	84.3	39.0	46.8
Spare parts, services	41.0	42.6	20.6	21.3
Used equipment	1.5	1.6	0.9	0.9
Chemicals	9.1	7.3	4.3	3.9
Financial services, operations business	4.2	3.8	2.1	2.0
Total	**121.5**	**139.6**	**66.9**	**74.9**

New equipment revenues also declined in the second quarter, where they decreased from €46.8m to €39.0m. The year-on-year decline in revenues was less in the second quarter than in the first quarter. Service revenues declined by €1.6m in the first half of the year to €41.0m. In 2008, service revenues included a special gas station renovation project. Excluding these revenues, service revenues were on prior year level.

Due to the acquisition of AUWA-Chemie, chemical revenues increased by €1.8m to €9.1m

The WashTec Group's chemical revenues increased from €7.3m in the prior year to €9.1m in the current year due the acquisition of AUWA-Chemie (May 2008).

Revenues by product underline that the entire decline in revenues was caused by lower equipment sales. As of June 30, the order backlog was still below prior year level.

Earnings

in €m, IFRS	Jan 1 – June 30 2009	Jan 1 – June 30 2008	April 1 – June 30 2009	April 1 – June 30 2008
EBITDA	6.4	16.0	6.8	11.1
EBIT	1.9	12.2	4.4	9.1
EBIT adjusted for non-recurring effects	3.1	12.2	4.8	9.1
EBT	0.7	10.6	3.8	8.4

Decline in EBITDA and EBIT due to falling equipment revenues

EBITDA decreased to €6.4m and was therefore €9.6m below prior year (H1 2008 €16.0m). This figure includes non-recurring effects resulting from writedowns for allowances on questionable receivables and severance payments totaling €1.2m.

The **gross profit** declined from €80.3m to €70.0m because of lower equipment sales. The **gross profit margin** (from revenues) in the first half of the year remained almost unchanged at 57.6% (H1 2008 57.5%).

Increase in personnel expenses from €44.4m to €44.6m; collective wage scale increases and the acquisition of AUWA-Chemie were nearly offset

Personnel expenses totaled €44.6m and were €0.2m above prior year (€44.4m). The Company was able to almost offset collective wage scale increases, the AUWA-Chemie acquisition and severance payments mainly by having fewer employees and reducing work hours.

Other operating expenses (including other taxes) equaled €19.0m and were therefore €0.9m below prior year. When excluding writedowns for allowances on questionable receivables included under »other operating expenses« in the amount of €1.0m, the other operating expenses were lowered by 9.7%.

Based on investments made in the foreign and domestic supply chain structures and the roll-out of IT systems, **depreciation and amortization** climbed by €0.6m to €4.4m (H1 2008 €3.8m).

The **operating result (EBIT)** decreased to €1.9m (H1 2008 €12.2m). After adjusting for non-recurring effects of €1.2m related to writedowns for allowances on questionable receivables and to severance payments, EBIT totaled €3.1m.

EBIT by segments

in €m, IFRS	Jan 1 – June 30 2009	Jan 1 – June 30 2008	April 1 – June 30 2009	April 1 – June 30 2008
Area »DACH«	1.6	3.8	3.1	3.1
Area »CEE«	0.4	0.9	0.3	0.9
Area »RoW«	0.3	6.7	1.8	4.7
Area »Others«	1.2	0.8	0.7	0.5
Consolidation	–1.6	–0.0	–1.5	–0.1
Group	**1.9**	**12.2**	**4.4**	**9.1**

Net finance costs were reduced from €1.6m to €1.2m due to lower bank liabilities.

EBT fell to €0.7m in the first half of 2009

Earnings before taxes (EBT) fell to €0.7m in the first half of the year (H1 2008 €10.6m). Due to tax expenses booked in the amount of €1.6m, the **result for the period** dropped to €–0.9m. It should be noted that due to the current market situation, in some countries no deferred tax assets are currently being recognized on loss carryforwards.

Earnings per share (diluted = undiluted) declined to €–0.06m (H1 2008 €0.49m). When calculating these results, the number of treasury shares held as of June 30, 2009 (1,223,030) has to be taken into account.

Balance sheet

Assets in €m, IFRS	30 June 2009	31 Dec 2008
Non-current assets	**119.3**	**118.9**
thereof intangible assets	68.3	68.7
thereof deferred tax assets	9.4	10.0
Current assets	**76.4**	**83.9**
thereof inventories	33.7	34.6
thereof trade receivables	34.8	39.7
thereof other assets	3.0	3.0
thereof cash and cash equivalents	4.8	6.4
thereof tax receivables	0.1	0.2
Total assets	**195.7**	**202.8**

Because of the use of loss carryforwards in Germany, **deferred tax assets** declined from €10.0m at the end of 2008 to €9.4m as of June 30, 2009.

Intangible assets as of June 30, 2009 were slightly lower than on the balance sheet date of December 31, 2008, falling from €68.7m to €68.3m.

As a result of the revenue situation, **inventories** were reduced from €34.6m (December 31, 2008) to €33.7m.

As a result of lower revenues and allowances on questionable receivables, **trade receivables** declined by €4.9m from €39.7m as of December 31, 2008 to €34.8m.

As of June 30, **cash and cash equivalents** decreased to €4.8m (December 31, 2008 €6.4m).

The **balance sheet** total fell from €202.8m as of the end of 2008 to €195.7m as of June 30, 2009.

Equity and liabilities in €m, IFRS	30 June 2009	31 Dec 2008
Equity	79.0	79.1
Liabilities to banks	44.7	45.4
Other liabilities and provisions	64,4	71.8
thereof trade payables	9.1	8.8
thereof provisions	19.2	19.9
Deferred income	7.6	6.5
Total equity and liabilities	**195.7**	**202.8**

Equity ratio as of June 30, 2009: 40.4%

Equity equaled €79.0m (December 31, 2008 €79.1m). Due to the income and expenses recorded directly under the equity account, the change in equity is not equivalent to the period results. As a result of a lower balance sheet total, the **equity ratio** climbed to 40.4%.

Compared to December 31, 2008, **liabilities to banks** declined by €0.7m to €44.7m. **Net bank liabilities**, including financial lease liabilities, climbed from €46.9m to €48.4m primarily as a result of investments made.

Due to the balance sheet date, **trade payables** increased slightly from €8.8m, as of December 31, 2008, to €9.1m.

Provisions declined to €19.2m from €19.9m as of December 31, 2008 due to their utilization.

Cash flow statement

Cash flow from operating activities (net cash flow) totaled €5.2m in the first half of 2009 because of lower revenues (H1 2008 €11.6m).

Cash flow from investment activities equaled €4.3m (H1 2008 €3.0m). Most of the investments were related to building-up the site in the Czech Republic, rolling out IT systems and developing a new generation of rollover washing systems in the United States. When comparing to prior year, it should be noted that in 2008 cash flows of €1.9m resulted from the sale of un-used real estate at the Company's headquarters in Augsburg.

Overall, **cash and cash equivalents** decreased by €0.7m as of June 30, 2009 compared to the prior year period.

Employees

Number of employees at the WashTec Group now at 1,567

WashTec has in the recent years partially completed its final assembly by using temporary employees. In addition, capacity adjustments were made by reducing work hours. Therefore, the decline in sales only had a minor impact on WashTec's employee numbers. Moreover, since December 31, 2008, 27 new employees were hired in the Service (USA) and Supply Chain area (Czech Republic and China). Compared to December 31, 2008, the number of employees rose by 5 to 1,567. Compared to June 30, 2008, the staff was reduced by 14 employees.

The employees of WashTec are a significant foundation for the commercial success of the WashTec Group. Employee satisfaction is reflected in the low employee turnover rate in Germany (2008: 1.4%) and a long average job tenure (2008: 14.6 years).

WashTec Share

Compared to its year-end closing price 2008, the WashTec share price has recovered by €5.89 to €6.75 as of June 30, 2009 (+14.6%). Thus, WashTec has outperformed the SDAX benchmark for the same period (+3.7%).

Shareholder structure

In the second quarter, the »Impax Group plc« reported falling below the 3% reporting threshold.

Shareholding in %	30 June 2009
Kempen Capital Management NV	11.1
EQMC Europe Development Capital Fund plc	10.2
Sterling Strategic Value Ltd. (inkl. IED)	10.0
Lazard Frères Gestion S.A.S.	5.0
Cycladic Capital Management LLP.	4.7
Paradigm Capital Value Fund	3.8
Investment AG für langfristige Investoren TGV	3.5
Treasury shares	8.1
Free float	**43.6**

Source: Notices pursuant to the German Securities Trading Act (»WpHG«).

In the second quarter, the management frequently stayed in contact with journalists and the financial community. In connection with the publication of its financial reports, the Company held several conference calls for analysts and investors. One-on-one meetings were held with various institutional investors during roadshows in Paris and in connection with visits by investors to Augsburg.

All analysts continue to issue »buy« recommendations

WashTec is currently covered by HVB Unicredit, HSBC Trinkaus & Burkhardt and MM Warburg. All analysts have issued »buy« recommendations for the Company's shares.

Related party transactions

During the reporting period, no significant transactions were conducted with related parties.

Events after the end of the reporting period

Since the existing stock option program expired in July, the Management Board, with the consent of the Supervisory Board, decided on July 27, 2009 to cancel the 1,233,030 treasury shares bought back so far. The Company's subscribed capital continues to be €40.0m and is now divided into 13,976,970 no-par shares.

2. Forecast

Declines in sales have bottomed out, decline in revenues will be less than in 2008

The carwash figures of the entire first half of the year show that the economic climate so far had no major impact on carwashing behavior and that the carwash business continues to be profitable.

However, the financial and economic down-turn, combined with the uncertain economic outlook has led to difficulties in accessing capital for equipment investments. This has consequently led to delays in capital expenditures for certain customer groups (such as individual operators) and sub-markets. The Company does not expect any substantial recovery in the markets for the second half of 2009 or 2010. The German Institute for Economic Research (IFO) has forecasted that access to capital will remain tight (IFO Economic Forecast 2009/2010, Press Release of June 23, 2009).

Due to the short order to delivery cycle, it is not possible to provide a reliable trend forecast for the WashTec business in 2010.

The Company assumes that the decline in revenues – as already observed in the second quarter – will be gradually reduced in the second half of this year. The business segments of service, chemicals, and operations are expected to remain stable. It can not yet be foreseen, when revenue levels of prior years might be achieved again. Therefore, the implementation of the launched cost-cutting measures is further pushed ahead in all segments. Thus, profitability should increase again in subsequent years.

3. Opportunities and risks related to future development

A description of the WashTec Group's risk management is available in the 2008 Annual Report. It also contains a description of the major opportunities and risks for the Group. There have been no significant changes compared to the opportunities and risks presented in the 2008 Annual Report.

The risks caused by the financial and economic down-turn listed in that report could, however, in case of an aggravation of the down-turn and the resulting continued investment reluctance lead to increased competition and price pressures. Thus, it could be difficult to meet certain »financial covenants« such as EBITDA/net financial indebtedness. This outcome is not forecasted if business develops as expected.

Consolidated Income Statement

The notes to the consolidated statements form an integral part of the consolidated financial statements. Rounding differences are possible.

	1 Jan to 30 June 2009	1 Jan to 30 June 2008	1 April to 30 June 2009	1 April to 30 June 2008
	€	€	€	€
Revenues	**121,472,827**	**139,620,572**	**66,911,355**	**74,921,348**
Other operating income	914,489	1,897,753	187,370	1,123,629
Other capitalized development costs	443,939	679,173	236,583	450,689
Change in inventories of work in process	–1,948,268	2,203,385	113,231	1,375,623
Total	**120,882,987**	**144,400,883**	**67,448,539**	**77,871,289**
Cost of materials				
Cost of raw materials, consumables and supplies and of purchased merchandise	42,167,533	54,498,399	24,185,267	29,974,811
Cost of purchased services	8,693,119	9,601,081	5,015,289	5,157,258
	50,860,652	**64,099,480**	**29,200,556**	**35,132,069**
Personnel expenses	**44,615,543**	**44,407,938**	**22,102,967**	**22,295,057**
Amortization, depreciation and impairment of tangible assets and property, plant and equipment	4,442,658	3,760,695	2,336,280	1,947,099
Other operation expenses	18,710,941	19,607,289	9,216,068	9,179,782
Other taxes	327,737	310,156	169,525	174,700
Total operating expenses	**118,957,531**	**132,185,558**	**63,025,396**	**68,728,707**
EBIT	**1,925,456**	**12,215,325**	**4,423,143**	**9,142,582**
Other interest and similar income	80,394	635,509	68,018	353,393
Interest and similar expenses	1,317,260	2,202,510	742,902	1,072,045
Financial result	**–1,236,866**	**–1,567,001**	**–674,884**	**–718,652**
Result from ordinary activities/EBT	**688,590**	**10,648,324**	**3,748,259**	**8,423,930**
Income taxes	–1,568,745	–3,290,332	–1,893,700	–2,602,995
Consolidated profit for the period	**–880,155**	**7,357,992**	**1,854,559**	**5,820,935**
Average number of shares	**13,976,970**	**15,043,991**	**13,976,970**	**14,986,774**
Earnings per share (basic = diluted)	**–0.06**	**0.49**	**0.13**	**0.39**

Consolidated Balance Sheet

The notes to the consolidated statements form an integral part of the consolidated financial statements. Rounding differences are possible.

Assets	30 June 2009	31 Dec 2008
	€	€
Non-current assets		
Property, plant and equipment	41,342,281	39,802,680
Goodwill	57,391,374	57,613,241
Intangible assets	10,901,691	11,094,942
Financial assets	0	18,731
Tax receivables	321,930	321,930
Other assets	24,784	29,284
Deferred tax assets	9,352,433	10,016,192
Total non-current assets	**119,334,493**	**118,897,000**
Current assets		
Inventories	33,737,064	34,565,503
Current receivables	34,811,172	39,740,656
Tax receivables	144,154	225,247
Other assets	2,910,760	2,972,558
Cash and bank balances	4,760,802	6,406,677
Total current assets	**76,363,952**	**83,910,641**
Total assets	**195,698,445**	**202,807,641**

Equity and liabilities	30 June 2009	31 Dec 2008
	€	€
Equity and liabilities		
Equity	40,000,000	40,000,000
Subscribed capital	2,105,264	2,105,264
Capital reserves	45,927,987	45,496,959
Treasury shares	–9,464,546	–9,464,546
Other reserves	–1,749,252	–2,077,716
Profit/loss carryforward	5,156,524	–10,158,374
Consolidated profit for the period	–880,155	15,314,922
	78,990,558	**79,111,245**
Non-current liabilities		
Interest-bearing loans	34,398,564	36,992,916
Finance leasing	6,458,486	5,998,279
Provisions for pensions	6,349,089	6,199,503
Other non-current provisions	4,368,954	4,799,115
Other non-current liabilities	1,462,814	1,532,799
Total non-current liabilities	**53,037,907**	**55,522,612**
Current liabilities		
Interest-bearing loans	10,334,661	8,374,847
Finance leasing	1,920,785	1,930,451
Prepayments on orders	3,219,659	7,305,178
Trade payables	9,122,869	8,779,005
Other liabilities for taxes and levies	2,803,237	4,876,780
Other liabilities for social security	847,187	726,730
Tax provisions	4,065,359	4,458,745
Other current liabilities	15,292,658	16,256,240
Other current provisions	8,442,679	8,929,937
Deferred income	7,620,886	6,535,871
Total current liabilities	**63,669,980**	**68,173,784**
Total equity and liabilities	**195,698,445**	**202,807,641**

Consolidated Cash Flow Statement

The notes to the consolidated statements form an integral part of the consolidated financial statements. Rounding differences are possible.

	1 Jan to 30 June 2009	1 Jan to 30 June 2008
	€k	€k
EBT	**689**	**10,648**
Adjustments to reconcile profit before tax to net cash flows		
not affecting cash		
Amortisation, depreciation and impairment of non-current assets	4,443	3,761
Gain/loss from disposals of non-current assets	2	–665
Share-based payments expense	431	441
Other gains/losses	–64	–2,022
Interest income	–80	–636
Interest expense	1,317	2,203
Movements in provisions	–899	–1,043
Changes in net working capital		
Increase in trade receivables	6,034	8,004
Increase/decrease in inventories	849	–1,238
Increase/decrease in trade payables	465	–2,296
Changes in other net working capital	–6,843	–2,596
Income tax paid	–1,142	–2,994
Net cash flows from operating activities	**5,202**	**11,568**
Purchase of property, plant and equipment (without finance leasing)	–4,384	–2,287
Proceeds from sale of property, plant and equipment	65	1,930
Acquisition of a subsidiary, net of cash acquired	0	–2,656
Net cash flows used in investing activities	**–4,319**	**–3,013**
Repayment of non-current liabilities to banks	–3,948	–4,399
Share buy-back	0	–2,029
Interest received	80	636
Interest paid	–1,145	–2,003
Repayment of non-current liabilities from finance leases	–933	–1,249
Net cash flows used in financing activities	**–5,946**	**–9,044**
Net decrease in cash and cash equivalents	**–5,063**	**–489**
Net foreign exchange difference	**145**	**–74**
Cash and cash equivalents at 1 January	**6,246**	**5,927**
Cash and cash equivalents at 30 June	**1,183**	**5,365**
Cash and cash equivalents	**4,761**	**5,452**
Current bank liabilities	**–3,578**	**–87**

Statement of Changes in Consolidated Equity

The notes to the consolidated statements form an integral part of the consolidated financial statements. Rounding differences are possible.

€k	Subscribed capital	Capital reserve	Treasury shares	Other reserves	Exchange effects	Loss carried forward	Total
As of 1 January 2008	**40,000**	**44,618**	**–604**	**–797**	**–374**	**–10,159**	**72,684**
Income and expenses recognized directly in equity				158	–623		–465
Taxes on transactions recognized directly in equity				–37			–37
Share-based payment		441					441
Purchase of own shares			–2,029				–2,029
Consolidated profit for the period						7,358	7,358
As of 30 June 2008	**40,000**	**45,059**	**–2,633**	**–676**	**–997**	**–2,801**	**77,952**
As of 1 January 2009	**40,000**	**45,497**	**–9,464**	**–1,265**	**–813**	**5,156**	**79,111**
Income and expenses recognized directly in equity				–59	370		311
Taxes on transactions recognized directly in equity				18			18
Share-based payment		431					431
Purchase of own shares							0
Consolidated profit for the period						–880	–880
As of 30 June 2009	**40,000**	**45,928**	**–9,464**	**–1,306**	**–443**	**4,276**	**78,991**

Statement of Comprehensive Income

The notes to the consolidated statements form an integral part of the consolidated financial statements. Rounding differences are possible.

	1 Jan to 30 June 2009	1 Jan to 30 June 2008
	€k	€k
EBT	**–880**	**7,358**
Changes in the fair value of financial instruments used for hedging purposes recognized under equity	181	121
Adjustment item for the currency translation of foreign subsidiaries and currency changes	370	–623
Exchange differences on net investments in subsidiaries	–110	–450
Actuarial gains/losses from defined benefit obligations and similar obligations	–131	487
Deferred taxes on changes in value taken directly to equity	**18**	–37
Valuation gains/losses recognized directly in equity	**328**	–502
Total income and expense and valuation gains/losses recognized directly in equity	**–552**	6,856

Notes to the interim consolidated financial statements of WashTec AG (IFRS) for the period of 1 January through 30 June 2009

General disclosures

1. Information on the Company

The ultimate parent company of the WashTec Group is WashTec AG and is recorded in the Commercial Register for the City of Augsburg under registration number HRB 81.

The Company's registered offices are located at Argonstrasse 7 in 86153 Augsburg, Germany.

The Company's shares are publicly traded.

The consolidated financial statements are reported in euro. Amounts are rounded to the nearest euro and shown either in millions of euro (€ m) or in thousands of euro (€ k).

The purpose of WashTec AG is to acquire, hold and sell equity investments in other entities and to assume the function of a holding company for the WashTec Group.

The purpose of the WashTec Group also comprises the development, manufacture, sale and servicing of car wash products as well as leasing and services related thereto and financial solutions required in order to operate car wash systems.

2. Accounting policies

Principles in preparing financial statements

The condensed interim consolidated financial statements for the period January 1 through June 30, 2009, were prepared in accordance with IAS 34 "Interim financial reporting".

The condensed interim financial statements do not include all explanations and information required for the financial statements for the fiscal year and should be read in connection with the consolidated financial statements for the period ending December 31, 2008.

Significant accounting policies

The accounting policies and valuation methods applied when preparing the condensed interim consolidated financial statements comply with the methods used when preparing the consolidated financial statements for the fiscal year ending December 31, 2008, except for the segment reporting under IFRS 8.

IFRS 8 - Operating Segments replaces IAS 14 and must be applied for reporting periods that begin on or after January 1, 2009. Under IFRS 8, the identification of reportable operating segments is based on the "management approach". According to this approach, the external segment reporting is done on the basis of the intra-group organization and management structure as well as the internal financial reports filed with the "chief operating decision maker" (Management Board). IFRS 8 requires that entities report their financial and descriptive information about their reportable segments. Reportable segments are operating segments or aggregations of operating segments, for which separate financial information is available, which is routinely reviewed by the highest decision-making bodies of the entity in order to assess business performance and make a decision about resources to be allocated.

At the WashTec Group, the segmentation under the management approach is done according to sales regions. In this respect, sales are distinguished between the »DACH« area (Germany, Austria, Switzerland), the »CEE« area (Eastern Europe) and the »RoW« area (rest of world), and the supporting units are aggregated under the segment known as »Other operating entities« (»Others«). This segment includes the legally independent entities of WesuRent Carwash Marketing GmbH, WashTec Financial Services GmbH and AUWA-Chemie GmbH, which support the other areas in preparing the markets with respect to WashTec products and services.

The individual segments are managed on the basis of the operating result achieved. The segment results are based on the directly attributable income and on cost-sharing with respect to inter-segment functions. The totals from the reportable segments are equal to the Group result following consolidation.

In addition, the following standards and interpretations must be applied for fiscal years that begin on or after January 1, 2009. The amendments to the standards have no effect on the Group's net assets, liabilities, financial position and profit or loss:

- IAS 1 Amendments to IAS 1 – Presentation of Financial Statements (revised September, 2007)
- IAS 23 Amendments to IAS 23 – Borrowing Costs (revised September, 2008)
- IFRS 2 Amendments to IFRS 2 – Share-based Payments: Vesting Conditions and Cancellations (revised January, 2008)
- IFRIC 16 Hedges of Net Investment in Foreign Operations
- IFRS Improvements to IFRS

Consolidated group

The newly formed subsidiaries, WashTec Car Cleaning Equipment (Shanghai) Co. Ltd., China, and WashTec Cleaning Technology s.r.o., Czech Republic, have been included in the WashTec consolidated group as of the beginning of the current fiscal year.

3. Income taxes

This item relates to both current and deferred taxes.
The deferred tax expense results primarily from the use of existing loss carry forwards in Germany. In 2009, no deferred tax assets were recognized on loss carryforwards.

The main components of the income tax expense shown on the consolidated income statement are as follows:

in €k	1 Jan to 30 June 2009	1 Jan to 30 June 2008
Deferred tax expenses	–820	–2,098
Actual tax expenses	–749	–1,192
Total income taxes	**–1,569**	**–3,290**

4. Segment reporting

Business segments in €k	Area CEE 2009	Area RoW 2009	Area DACH 2009	Area Others 2009	Consol-idation 2009	Group 2009
Revenues	**4,183**	**64,782**	**49,320**	**5,987**	**–2,799**	**121,473**
with third parties	4,183	64,782	48,711	5,145	–1,348	121,473
with other divisions	0	0	609	842	–1,451	0
EBIT	**352**	**309**	**1,632**	**1,197**	**–1,565**	**1,925**
Income from interest and financial assets						80
Interest and similar expenses						–1,317
Result from ordinary activities						**688**
Income taxes						–1,568
Consolidated net profit						**–880**
Liabilities*	1,773	31,584	23,532	1,977	–298	58,568
Assets*	5,347	104,440	57,371	13,889	–298	180,749
Investments in property, plant and equipment*	162	2,267	1,402	2,023	0	5,854
Scheduled amortization, depreciation and impairment losses	–121	–2,014	–1,581	–727	0	–4,443

* as of balance sheet date 30 June 2009

Business segments in €k	Area CEE 2008	Area RoW 2008	Area DACH 2008	Area Others 2008	Consol-idation 2008	Group 2008
Revenues	**5,804**	**80,245**	**50,376**	**3,929**	**–733**	**139,621**
with third parties	5,804	80,245	49,815	3,857	–100	139,621
with other divisions	0	0	561	72	–633	0
EBIT	**889**	**6,712**	**3,827**	**837**	**–50**	**12,215**
Income from interest and financial assets						636
Interest and similar expenses						–2,203
Result from ordinary activities						**10,648**
Income taxes						–3,290
Consolidated net profit						**7,358**
Liabilities*	2,712	38,614	22,700	1,577	–149	65,454
Assets*	8,127	110,976	53,137	12,946	–149	185,037
Investments in property, plant and equipment*	527	8,213	2,982	4,684	0	16,406
Scheduled amortization, depreciation and impairment losses	–104	–1,486	–1,413	–758	0	–3,761

* as of balance sheet date 31 Dec 2008

Reconciliation of segment assets and liabilities

in €k	2009	2008
Segment assets	**180,749**	**185,037**
Deferred tax assets	9,352	10,016
Tax receivables	466	547
Cash and cash equivalents	4,761	6,047
Other financial assets	370	801
Consolidated balance sheet total	**195,698**	**202,808**

in €k	2009	2008
Segment liabilities	**58,568**	**65,454**
Income tax liabilities	4,065	4,459
Non-current interest-bearing loans	34,399	36,993
Current interest-bearing loans	10,335	8,374
Finance lease liabilities	8,379	7,929
Other finacial liabilities	545	0
Derivative financial instruments	416	487
Consolidated dept capital	**116,707**	**123,697**
Equity capital	**78,991**	**79,111**
Consolidated balance sheet total	**195,698**	**202,808**

5. Property, plant and equipment

In the first half of 2009, non-current assets totaling € 4,384k (previous year: € 2,287k) were acquired, excluding finance leases.

6. Trade receivables

In the first half of the year, allowances on questionable receivables totaling € 1,006k were set up for doubtful receivables from customers in Southern Europe.

7. Subscribed capital

The subscribed capital totaling € 40m is divided into 15,200,000 no-par value shares as of June 30, 2009 and is fully paid in.

The average weighted number of shares issued and outstanding as of June 30, 2009, was 13,976,970 (December 31, 2008: 14,919,043 shares).

8. Interest-bearing loans

By June 2009, the existing syndicated loan had been paid down by € 3,948k. The reduction of the loan consisted of the scheduled, half-year repayment as well as an unscheduled repayment.

9. Contingent liabilities and other financial obligations

Contingent liabilities and other financial obligations remain largely unchanged compared to December 31, 2008.

10. Related party transactions

During the reporting period, no significant transactions were conducted with related parties.

11. Notes after the balance sheet date

On July 27, 2009, the Management Board, with the consent of the Supervisory Board, decided to cancel the 1,233,030 treasury shares bought back so far. The Company's subscribed capital continues to be €40.0m and is now divided into 13,976,970 no-par shares.

Management Compliance Statement

»To the best of our knowledge, and in accordance with the applicable reporting principles, the condensed interim consolidated financial statements give a true and fair view of the net assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair view of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.«

Augsburg, 3 August 2009

Thorsten Krüger
Spokesman of the
management board

Christian Bernert
Member of the
management board

Review Report to WashTec AG

We have reviewed the condensed consolidated interim financial statements – comprising the income statement, balance sheet, cash flow statement, statement of changes in equity, statement of comprehensive income and selected explanatory notes – and the interim group management report of WashTec AG, Augsburg, for the period from January 1st to June 30, 2009 which are part of the half-year financial report pursuant to § (Article) 37w WpHG (»Wertpapierhandelsgesetz«: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, 4 August 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Franz Wagner
Wirtschaftsprüfer
(German Public Auditor)

Petra Justenhoven
Wirtschaftsprüferin
(German Public Auditor)

Contact

WashTec AG
Argonstrasse 7
86153 Augsburg

Telephone +49 821 5584-0
Telefax +49 821 5584-1135
www.washtec.de
washtec@washtec.de

Financial Calendar

German Investment Conference	22 September 2009
9-month report	4 November 2009
Analysts' Conference/ Equity Capital forum	9 to 11 November 2009 (9 November 2009, 12.45: Presentation WashTec, Room »London«)