

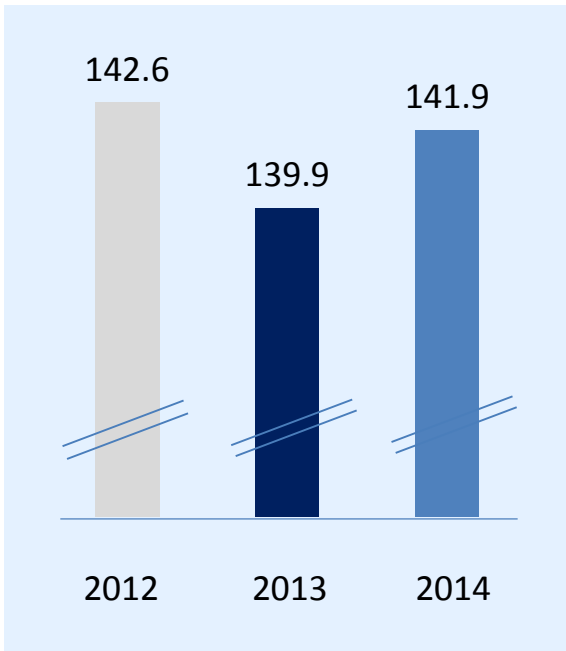
The background of the slide is a close-up photograph of a large number of hangers. The top half of the image shows red hangers, while the bottom half shows blue hangers. The hangers are arranged in rows, creating a strong sense of depth and repetition. The lighting is soft, highlighting the texture of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

**WASHTEC AG**  
**H1 2014 Report**

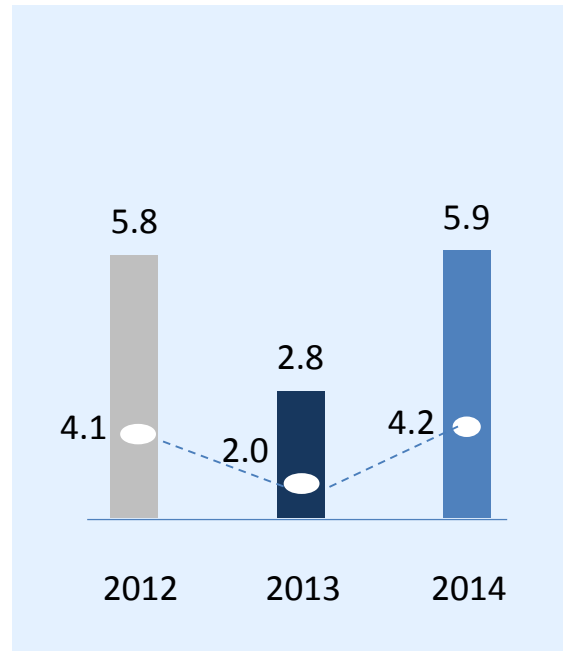
**Conference Call**

# Revenues and EBIT improved due to positive business development in Core Europe

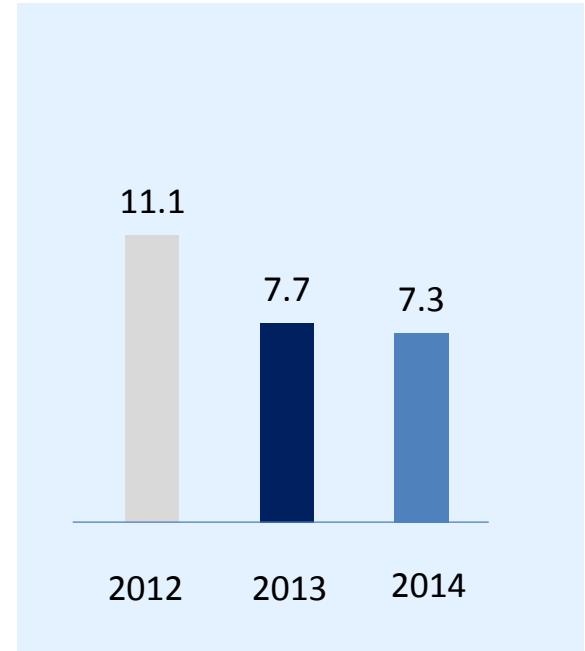
Revenues (in €m)



EBIT (in €m)  
EBIT margin (in %)

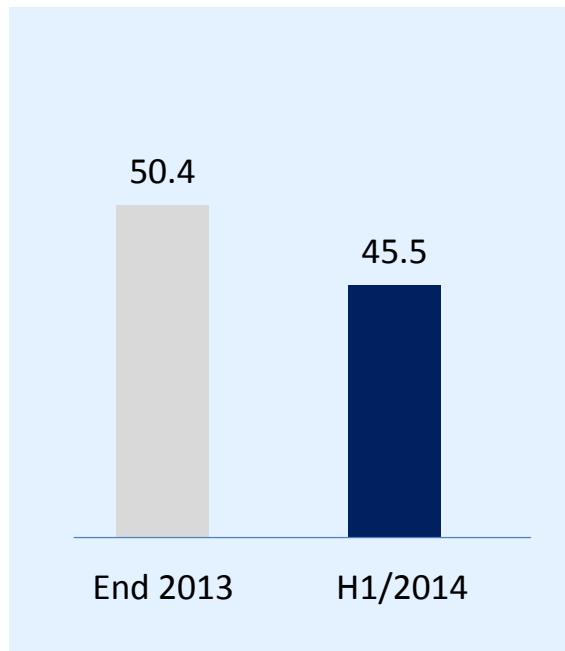


Net Cash Flow (in €m)

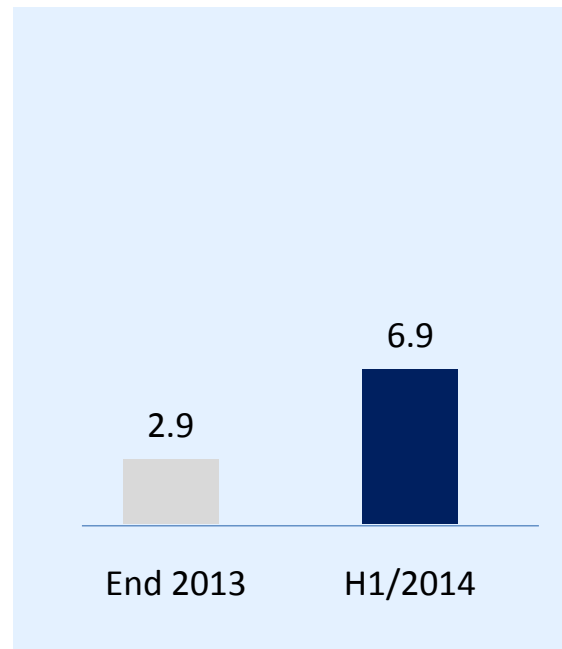


- Revenues increased by 1.4%
- EBIT at € 5.9m compared to € 2.8m PY
- Net Cash Flow slightly below PY

Equity ratio (in %)



Net finance debt\*\* (in €m)

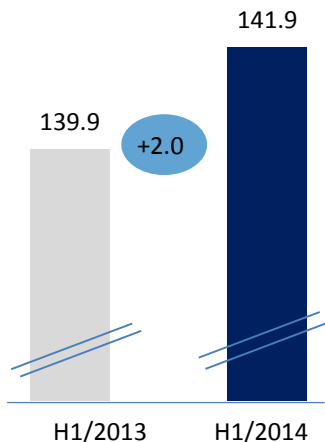


\*\* Net bank debt plus long-term and short-term finance leasing

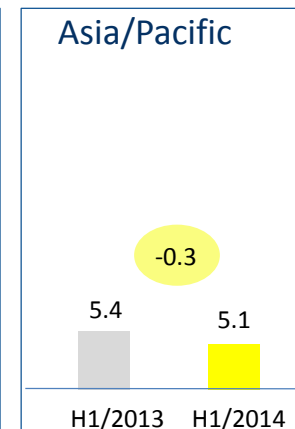
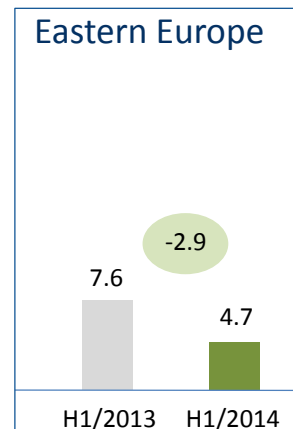
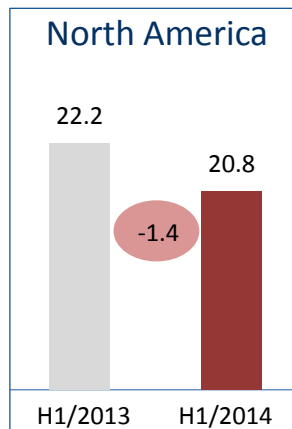
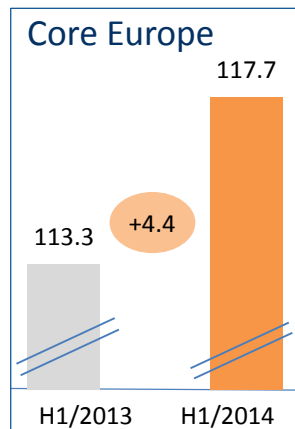
- Equity ratio: slight decrease mainly due to lower equity caused by dividend payment
- Net finance debt: Increased due to financing of dividend payment

## Revenues and earnings development

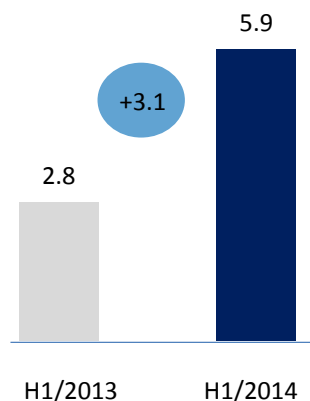
Revenues total (H1)  
in €m



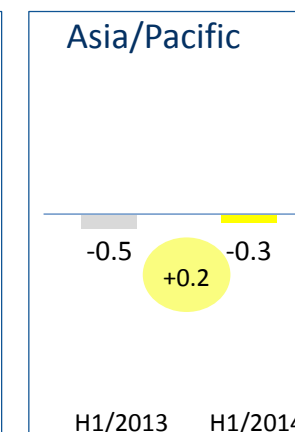
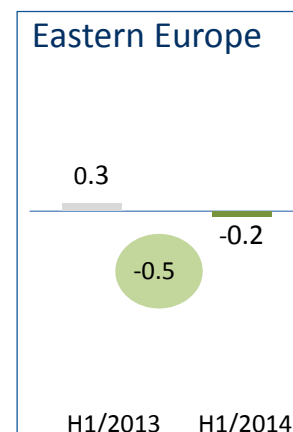
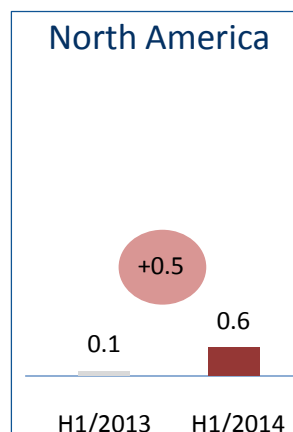
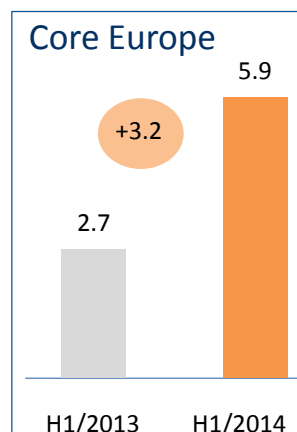
Revenues by segment (H1)  
in €m



EBIT total (H1)  
in €m



EBIT by segment (H1)  
in €m



Rounding differences possible

## Profit/Loss Statement

P+L	H1 2014	H1 2013
Revenues	141.9	139.9
Gross margin	86.3 (60.8%)	83.6 (59.7%)
Personnel expenses	(54.6) [38.5%]	(53.1) [38.0%]
Other operating expenses	(22.5) [15.5 %]	(24.9) [17.8%]
EBITDA	11.0	7.7
Depreciation	(5.1)	(4.9)
EBIT	5.9 [4.2%]	2.8 [2.0%]
Financial Result	(0.3)	(0.7)
EBT	5.6	2.2
Tax Expenses	(1.9)	(1.4)
Net income	3.6	0.8
Earnings per share (in €)	0.27	0.06

Increase due to changed mix of products and regions and higher revenues

Increase mainly due to tariff increases in Core Europe, recruitment of additional employees in growth regions and effects from efficiency program

Lower write-downs of receivable, lower foreign currency losses, cost cuts in various areas

Rounding differences possible

## Very solid balance sheet structure

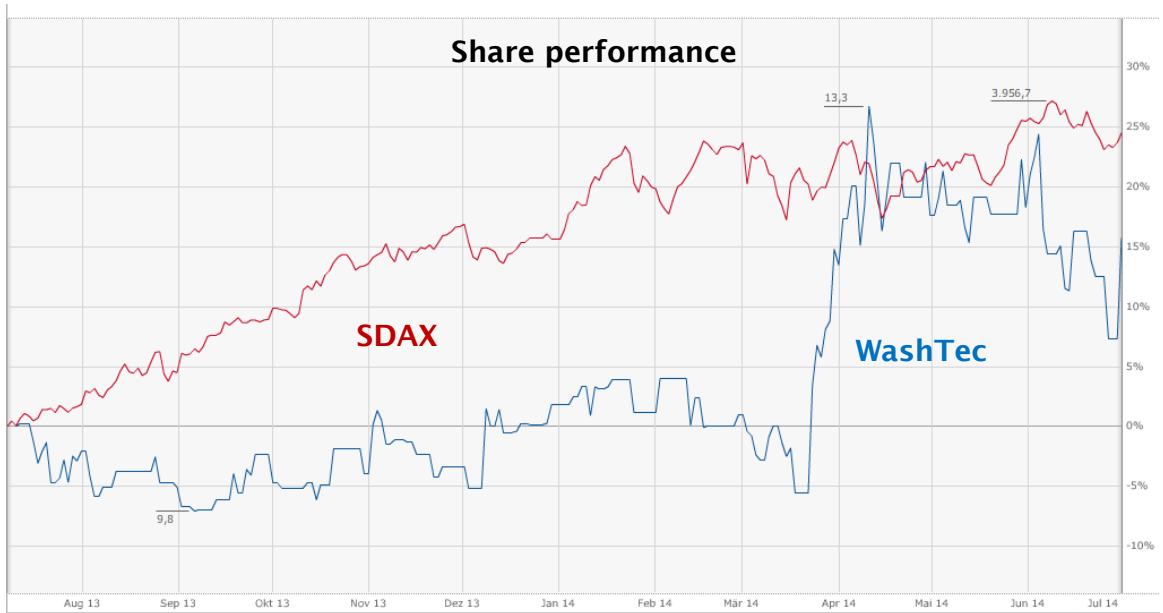
	June 30, 2014	Dec. 31, 2013	
Balance sheet total	181.8	174.2	
Goodwill	42.3	42.3	
Equity	82.7	87.8	Equity ratio at 45.5%
Net finance debt	6.9	2.9	Increase mainly due to dividend payment
Net current assets	70.2	65.2	Increase primarily because receivables and inventories were higher

	June 30, 2014	June 30, 2013	
Net cash flow	7.3	7.7	Slight decrease due to increase of trade receivables because of higher revenues
Cash outflow from investing activities	(2.0)	(2.8)	
Free cash flow	5.4	4.9	

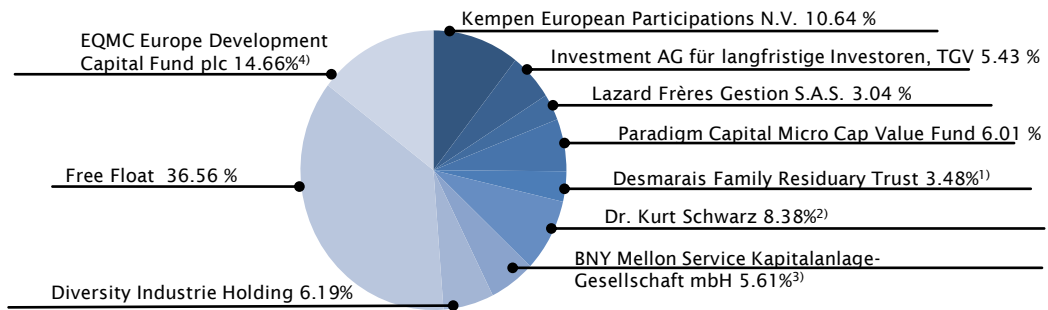
Rounding differences possible

**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:**      slight decline in revenues and significant reduction in earnings and EBIT margin due to capital expenditure made in structures
- **North America:**      slightly declining revenues and earnings as well as 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 (05/14)	Buy	14.00
HSBC (04/14)	Overweight	14.00
MM Warburg (03/14)	Buy	15.00
Average		13.68



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.- June	481,612	373,597
SDAX-Ranking	Turnover	
June	131	130



August 5, 2014

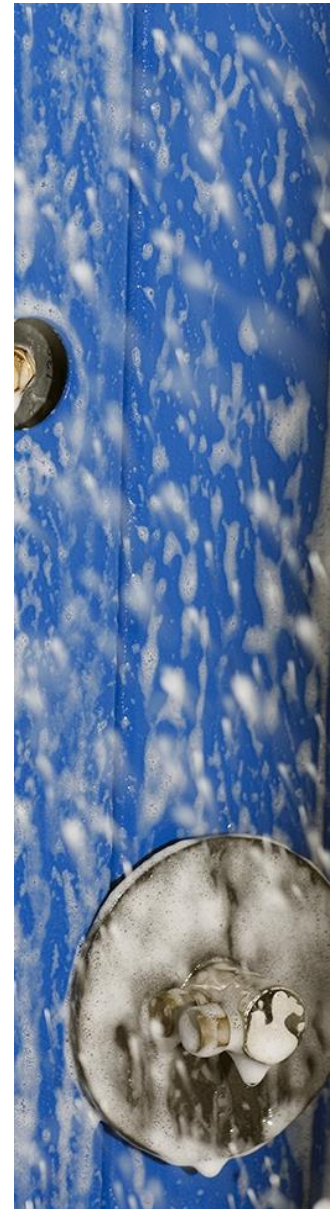
1H/14 report

November 4, 2014

3Q/14 report

November 24 - 26, 2014

Equity Forum



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