



Q1 2013

Report on the Period from January 1 to March 31, 2013

Unaudited translation for convenience purposes only

 WashTec





**Slight revenue and corresponding earnings decline due to difficult economic environment and harsh winter in Core Europe; order intake cumulatively above prior year.**

- Revenue decline by € –1.4m (–2.1%) to € 65.3m (prior year: € 66.7m); EBIT at € –1.2m (prior year: € 0.1m); net cash flow at € 5.5m (prior year: € 7.4m)
- Validation of the guidance for the full 2013 year: up to 2% revenue growth and proportionate earnings development
- Recommendation to the annual general meeting of shareholders for declaring a dividend pursuant to the existing dividend policy (40% of the annual net profit ) in the amount of € 0.29 per share as well as a one-time special dividend of 0.29.

		Jan 1 to Mar 31, 2013	Jan 1 to Mar 31, 2012	Change absolute
Revenues	€m	65.3	66.7	–1.4
EBITDA	€m	1.3	2.5	–1.2
EBIT	€m	–1.2	0.1	–1.3
EBIT margin	%	–1.9	0.1	–2.0
EBT	€m	–1.8	–0.3	–1.5
Employees per reporting date	headcount	1,654	1,639	+15
Average number of shares	#	13,954,412	13,976,970	–22,558
Earnings per share*	€	–0.11	–0.04	–0.07
Net cash flow	€m	5.5	7.4	–1.9
Capital expenditures	€m	1.0	1.0	0.0

\* Diluted = undiluted.

## Interim Group Management Report (unaudited)

### 1. Results of operation, net assets and financial position

#### Harsh winter and financial and economic crisis in Europe influence revenue performance

Revenues in the first quarter of 2013 equaled € 65.3m and were € –1.4m or –2.1% slightly lower than the previous year period (2012: € 66.7m). Cumulatively, order intake was higher than per end of March 2012.

Business in the first quarter 2013 was influenced, especially in Germany and France, by the long harsh winter and therefore fewer installations. In the southern regions of Europe, the financial and economic crisis continued to adversely affect the investment and financing opportunities of our customers. On the other hand, revenues in North America and Asia/Pacific enhanced slightly while in Emerging Europe revenues increased significantly.

#### EBIT below first quarter 2012

In light of the revenue decrease, the EBIT was € –1.2m and hence € –1.3m lower than last year (prior year: € +0.1m). The reasons for this decline were lower revenues in combination with higher costs due to scaled weight increases (above all in Germany) and exhibitions held in Austria and Spain.

*Conditions in Core Europe weigh down earnings; EBIT falls to € –1.2m*

#### Forecast for 2013 confirmed

WashTec confirms its forecast for 2013 despite the weaker first quarter: Revenue growth up to 2% and proportionate earnings development.

*WashTec confirms its forecast for 2013*

#### General conditions and economic environment

Even though the global stock markets tended to perform favorably in the first quarter of 2013, the world economy remains stricken with uncertainty. The outlook is impacted by concerns about slower growth in the Chinese economy as important engine behind global economic output. Debt problems in various European countries also remain unresolved. The financial and economic crisis impacted WashTec's business, especially in Southern Europe but also in France. Smaller operating chains and individual operators continue to have limited financing possibilities. More positive macroeconomic stimuli are not expected until the second half of 2013.

The competitive situation has not significantly changed compared to the description in the annual report 2012.

There have been no significant changes in technology.

*New management board commences its work*

### New management board

The two new management board members of WashTec AG, Dr Jürgen Rautert and Dr Stefan Vieweg, have commenced their service at the beginning of the year. As of March 1, 2013, Mr Rautert assumed the role of CEO and spokesman of the WashTec AG management board from Michael Busch, who has since resumed the chairmanship of the supervisory board of WashTec AG.

The focus of the management board is currently on analyzing and revising the strategy for the WashTec Group. Disclosure of the strategy is planned for the second half of 2013.

### Recommendation of a special dividend payment to the shareholders

In accordance with the dividend policy of distributing about 40% of the consolidated net profit, management and supervisory board are recommending to this year's annual general meeting on May 15, 2013 a dividend of € 0.29 per no par share. In addition a special dividend of € 0.29 per share is proposed as compensation for the missed dividends 2011. In addition proposals also include to renew the authorized and contingent capital accounts and share buyback program as well as amending the articles of association to comply with the recommendations of the Corporate Governance Code.

*Management board and supervisory board recommend a special dividend of € 0.29*

## 1.1 Business and earnings situation

### Revenue and market development

#### Revenues slightly lower than prior year

Revenues in the first quarter of 2013 equaled € 65.3m and were € –1.4m or –2.1% lower than in the prior year (prior year: € 66.7m).

*Revenues down 2.1% from last year to € 65.3m*

The revenues generated in **Core Europe** in the first quarter 2013 declined by € –1.9m to € 52.5m (prior year: € 54.4m). The decline was caused by installation delays due to the harsh winter mainly in the important markets of Germany and France. In Southern Europe, above all in Spain and Italy, the financial and economic crisis continued to adversely affect revenues. Access to capital remained difficult for customers in these markets.

*Revenue decline in Core Europe, growth in the other segments*

Revenues by segment			
in €m, IFRS (Rounding-off differences possible)	Jan 1 to Mar 31, 2013	Jan 1 to Mar 31, 2012	Change absolute
Core Europe	52.5	54.4	–1.9
Emerging Europe	3.6	2.0	+1.6
North America	10.4	10.1	+0.3
Asia/Pacific	3.1	3.0	+0.1
Consolidation	–4.2	–2.8	–1.4
<b>Total Group</b>	<b>65.3</b>	<b>66.7</b>	<b>–1.4</b>

In »**Emerging Europe**«, revenues in the first quarter of 2013 increased significantly compared to prior year due to high revenues with key accounts to € 3.6m (prior year € 2.0m).

In »North America« revenues in the first quarter of 2013 were slightly above expectations and equaled € 10.4m (prior year: € 10.1m). In US Dollar terms, revenues equaled USD 13.7m (prior year: USD 13.4m).

Revenues in »Asia/Pacific« totaled € 3.1m and were slightly higher than prior year (€ 3.0m).

#### Revenues by product

in €m, IFRS (Rounding-off differences possible)	Jan 1– Mar 31, 2013	Jan 1– Mar 31, 2012	Change absolute
New and used equipment	32.7	34.3	-1.6
Spare parts, service	21.4	21.4	–
Chemicals	8.3	8.0	+0.3
Operator business and others	3.0	3.0	–
<b>Total</b>	<b>65.3</b>	<b>66.7</b>	<b>-1.4</b>

Revenues generated with **new and used equipment** equaled € 32.7m and were therefore lower than in 2012 (prior year: € 34.3m). **Spare parts and service revenues** of € 21.4m were at prior year level. Revenues generated from the sale of **chemicals** increased slightly to € 8.3m (prior year: € 8.0m) despite weather conditions. Revenues reported under »Operator business and others« also reached last year's level at € 3.0m.

## Expenses and earnings

### Earnings

in €m, IFRS (Rounding-off differences possible)	Jan 1– Mar 31 2013	Jan 1– Mar 31 2012	Change absolute
Gross profit*	38.6	38.8	-0.2
EBITDA	1.3	2.5	-1.2
EBIT	-1.2	0.1	-1.3
EBT	-1.8	-0.3	-1.5

\* Revenues plus change in inventory minus cost of materials

### Stable gross profit

Because of the decline in revenues, **gross profit** decreased by € -0.2m to € 38.6m (prior year: € 38.8m). The **gross profit margin** nevertheless improved to 59.1% (prior year: 58.2%) due to the continuing implementation of efficiency projects.

■ *Gross margin climbs to 59.1%*

■ *Personnel expenses climb to € 26.2m*

**Personnel expenses** rose by € 0.7m to € 26.2m (prior year: € 25.5m). Main reasons were scaled wage increases in Core Europe and hiring of new employees in growth regions such as Eastern Europe. In order to be able to continue to offer our customers innovative solutions and products and enter new markets, additional resources were hired in International Product Management and Research and Development. The personnel expense ratio (personnel expenses as a percentage of revenues) increased to 40.1% (prior year: 38.2%).

**Other operating expenses** (including other taxes) increased by € 0.4m to € 12.5m (prior year: € 12.1m). The increase is above all due to, above all, the Company's participation at trade fairs in Austria and Spain, which had not taken 2012.



EBIT decreases from € 0.1m to € -1.2m

### Earnings before interest and taxes below the prior year level

EBITDA dropped to € 1.3m and was therefore € -1.2m below the prior year level (prior year: € 2.5m).

**Earnings before interest and taxes (EBIT)** decreased by € 1.3m to € -1.2m (prior year: € 0.1m); the EBIT margin totaled -1.9% (prior year: 0.1%).

In general, the exchange rate development between the US dollar and the euro did not have any significant impact on the operating business. The balance sheet date valuation used for assets and liabilities reported in a foreign currency, had a positive effect of € 0.1m on earnings (prior year: € -0.3m).

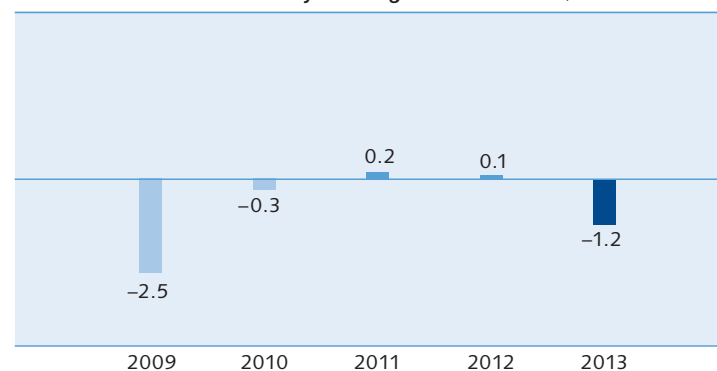
#### EBIT by segment

in €m, IFRS (Rounding-off differences possible)	Jan 1– Mar 31, 2013	Jan 1– Mar 31, 2012	Change absolute
Core Europe	-1.1	1.1	-2.2
Emerging Europe	0.2	0.1	+0.1
North America	-0.3	-0.8	+0.5
Asia/Pacific	-0.1	-0.1	-
Consolidation	0.1	-0.2	+0.3
<b>Group</b>	<b>-1.2</b>	<b>0.1</b>	<b>-1.3</b>

### Earnings developments in line with expectations

The result of **Core Europe** declined because of postponed revenue development and higher personnel and other operating costs. EBIT fell to € -1.1m (prior year: € 1.1m).

Consolidated EBIT from January 1 through March 31 in €m, IFRS



EBIT of **»Emerging Europe«** increased by € 0.2m (prior year: € 0.1m) as a result of increased revenues despite investments into sales structures.

EBIT of **»North America«** improved from € -0.8m in the prior year to € -0.3m. The implementation of the restructuring continued to yield positive effects.

EBIT of **»Asia/Pacific«** remained at prior year level of € -0.1m. This development is primarily driven by the results of the Australian subsidiary. The expansion of local structures in China continues.

**Net finance cost**, despite lower indebtedness, climbed to € 0.6m because of existing hedging instruments (prior year: € 0.4m).

**Earnings before taxes (EBT)** equaled € -1.8m in the first quarter (prior year: € -0.3m). Tax earnings equaled € 0.2m (prior year: tax expense € 0.3m). The **consolidated net result** after taxes totaled € -1.6m (prior year: € -0.6m). **Earnings per share** (diluted = undiluted) therefore dropped to € -0.11 (Prior year: € -0.04).

## 1.2 Net assets

### Very solid balance sheet structure

Balance sheet assets in €m, IFRS	Mar 31, 2013	Dec 31, 2012
<b>Non-current assets</b>	<b>96.0</b>	<b>96.6</b>
thereof intangible assets	8.8	9.0
thereof deferred taxes	6.3	5.9
<b>Current assets</b>	<b>83.7</b>	<b>87.0</b>
thereof inventories	36.6	36.6
thereof trade receivables, other assets	43.8	46.6
thereof cash and cash equivalents	3.3	3.8
<b>Total assets</b>	<b>179.7</b>	<b>183.6</b>

The **balance sheet** total declined from € 183.6m at the end of 2012 to € 179.7m as of March 31, 2013.

**Intangible assets** dropped from € 9.0m at the end of 2012 to € 8.8m as of March 31, 2013.

**Deferred tax assets** equaled € 6.3m (December 31, 2012: € 5.9m).

**Inventories** remained stable at the same level as of December 31, 2012 € 36.6m.

**Trade receivables and other assets** declined in the first quarter from € 46.6m to € 43.8m because of lower revenues.

**Net current assets** (current trade receivables + inventories – current trade payables) declined from € 73.1m as of December 31, 2012 to € 64.0m due to lower inventories and receivables.

**Cash and cash equivalents** as of March 31, 2013 totaled € 3.3m (December 31, 2012: € 3.8m).

Balance sheet equity and liabilities in €m, IFRS	Mar 31, 2013	Dec 31, 2012
Equity	83.0	84.4
Liabilities to banks	1.7	5.3
Other liabilities and provisions	84.9	82.1
thereof trade payables	12.3	6.7
thereof provisions	24.4	25.6
Deferred income	8.3	8.8
Deferred tax liabilities	1.8	3.0
<b>Total equity and liabilities</b>	<b>179.7</b>	<b>183.6</b>

**Equity** fell to € 83.0m as of March 31, 2013 (December 31, 2012: € 84.4m) mostly due to the consolidated net result. As a result of income and expenses recognized directly in equity capital according to IFRS (see Statement of Changes in Equity), the changes in equity capital do not match up with the results for the period. The equity ratio increased from 46.0% to 46.2% based on the reduced balance sheet totals.

**Liabilities to banks** decreased significantly to € 1.7m (December 31, 2012: € 5.3m). **Net bank debt** (short-term and long-term bank debt less bank credit balances) were € –1.7m (December 31, 2012: € 1.5m). **Net finance debt** (net bank debt plus long-term and short-term finance leasing) declined to € 5.0m (December 31, 2012: € 8.3m).

*Equity ratio at 46.2%*

*Further decrease of net finance debt*

*The gearing ratio fell from 0.10 to 0.06*

Compared to December 31, 2012, the **gearing ratio** – defined as the quotient of the net finance debt to equity – declined even further from 0.10 to 0.06, which is considered low for manufacturing companies.

**Trade payables** rose from unusually low € 6.7m as of December 31, 2012 resulting from active cash management to € 12.3m due to the cut-off date.

**Deferred tax liabilities** equaled € 1.8m compared to € 3.0m as of the end of 2012.

Compared to December 31, 2012, **provisions** decreased only slightly from € 25.6m to € 24.4m.

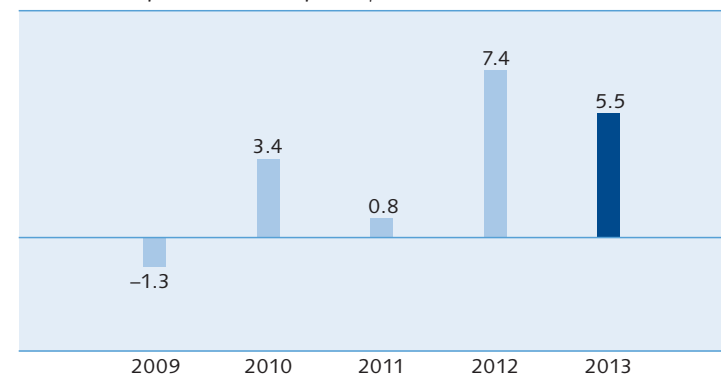
**Return on Capital Employed »ROCE«** [EBIT of the last 12 months / (total assets short-term liabilities – cash equivalents) – on the basis of identical dividend payments] as developed positively and was 17.8% for the period April 2012 to March 2013. In the comparison period of April 2011 to March 2012 ROCE was –9.7% due to extraordinary effects mainly because of write-offs on intangible assets in North America.

## 1.3 Financial position

### Cash flow statement

**Cash inflow from operating activities** (net cash flow) was positive but declined compared to prior year to € 5.5m (2012: € 7.4m). This development can be attributed primarily to diverse operational effects like the lower consolidated net result and higher tax payments this year compared to a large volume of customer prepayments in the first quarter of last year.

Net cash flow, Jan 1 to Mar 31, in €m, IFRS



As in the previous year, **cash outflow from investing activities** equaled € 1.0m. Projected over the entire year, the investment volume will increase slightly compared to 2012.

**Free cash flow** (net cash flow less cash outflow from investing activities) equaled € 4.5m (prior year: € 6.4m).

Overall, **cash and cash equivalents**, which were held mostly in foreign currencies, decreased by € 0.4m as of March 31, 2013.



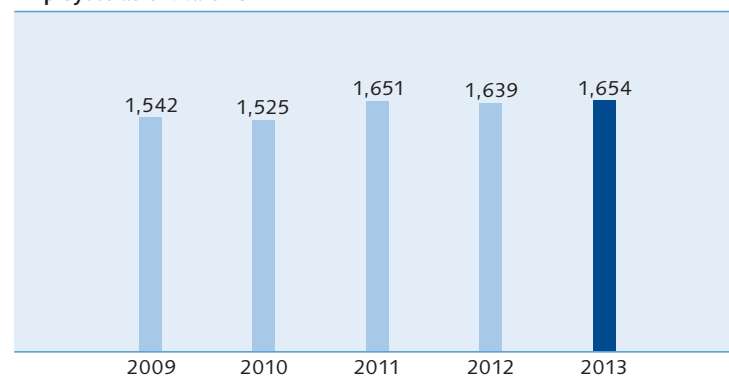
## 1.4 Miscellaneous

### Employees

The new management board commenced its service as of January 1, 2013. Dr Rautert is responsible for the areas of Sales, Service, Supply Chain, Product Management, and Research & Development. Until 2010, he had worked for Heidelberger Druckmaschinen AG, where he served as management board member responsible for, among other, sales and technology. Immediately prior to joining WashTec, he served as Senior Vice Executive of Dematic S.a.r.l., a private equity-managed company engaged in the intralogistics business, and was responsible there for global product development and purchasing.

Dr Vieweg is responsible for Finance, Quality Control, General Services and Car Wash Operations. He started his Management career at Aerodata Flugmesstechnik GmbH. Thereafter, he spent 14 years at Mannesmann (which later became Vodafone) in commercial, sales and technical management positions in operating companies and at corporate group level. In 2009, he left Vodafone and joined IT service provider Atos, where he served as CFO Managed Services Germany.

Employees as of March 31



Compared to March 31, 2012, 15 employees have been added. The new hirings were carried out in growth and focus areas such as Emerging Europe or research and development. Since December 31, 2012, the number of employees has fallen by 20 to 1,654, mostly due to the job cuts in the Supply Chain Division.

*Number of employees of WashTec group at 1,654*

### The share

The WashTec shares performed very well in the first quarter. The price per share rose 19.5% to € 10.80, as of closing March 28, 2013 (closing price 2012: € 9.03). The share performance reflected the market reaction to the favorable operational developments, especially in the fourth quarter of the prior year WashTec reported preliminary figures on February 5, 2013 and in connection with the financial and analysts press conference held on March 26, 2013. The share price significantly outperformed the SDAX during the reporting period (+8.5%).

*Share price increased significantly*

### Changes in shareholder structure

In the first quarter of 2013, WashTec AG received a voting rights notification from Dr Kurt Schwarz pursuant to the German Securities Trading Act. Dr Schwarz filed notice on February 6, 2013 that his voting shares, held by Kerkis GmbH and Leifina GmbH, had exceeded the 5% threshold on December 27, 2012 and equaled 5.55% on that day.

In early April 2013, EQMC Europe Development Capital Fund plc, which is managed by Nmás Asset Management, SGIIC, S.A., filed notice that its voting shares had fallen below the 15% threshold on April 2, 2013 and equaled 14.66% on that date. Nmás Asset Management, SGIIC, S.A. continues to hold a 16.2% voting share through various vehicles.

Shareholding in %	Mar 31, 2013
Nmás Asset Management, SGII, S.A. through different vehicles	16.2
Sterling Strategic Value Ltd.	15.3
Kempen Capital Management NV	11.1
Leifina GmbH & Co. KG et. al.	5.6
Investment AG für langfristige Investoren TGV	5.4
Lazard Frères Gestion S.A.S.	5.0
Paradigm Capital Value Fund	3.8
Setanta Asset Management	3.5
Bank of New York Mellon Corporation	3.1
Diversity Industrie Holding	3.0
Free float	28.0

Source: Notices made pursuant to the WpHG as it appears there

In the first quarter of 2013, the new management started communication with shareholders and journalists as well as the financial community. In connection with the Company's publications of its 2012 annual financial statements, a conference call for analysts and investors and a financial and analysts press conference were held on March 26, 2013.

WashTec is currently covered by the financial institutions of Berenberg, BHF, Hauck & Aufhäuser, HSBC Trinkaus & Burkhardt and MM Warburg.

As of March 31, the trading volume of WashTec shares placed 118<sup>th</sup> on the Deutsche Börse ranking for MDAX and SDAX stocks (prior year ranking: 114<sup>th</sup>). In terms of market capitalization, WashTec has for some time already met the SDAX criteria. In connection with its work on revising the Company's strategy, the new management will also evaluate and reformulate its investor relations activities.

### Annual general meeting of shareholders on May 15, 2013 in Augsburg

The draft resolutions presented by management to the annual general meeting scheduled May 15, 2013, address beside the standard agenda items amendments to the articles of association to comply with the requirements of the Corporate Governance Code, but also the authorization for purchasing and using the Company's own shares, the creation of a new authorized capital and the authorization to issue warrant-linked and convertible bonds, profit participation rights or participating bonds.

### Information on the relationships with related companies and persons

No significant transactions were conducted with related companies and persons during the reporting period.

### Events after the end of the reporting period

No significant events occurred after the end of the reporting period.

## 2. Opportunities and risks for group development

The 2012 annual report includes a description of the WashTec Group's risk management. There have been no material changes in the opportunities and risks that are described in the risk report of the 2012 annual report.

*Outlook 2013: Company confirms guidance*

### 3. Forecast

#### Validation of the annual guidance

Traditionally the first quarter of any given fiscal year is the weakest quarter for the WashTec Group. WashTec therefore expects an improvement over the course of the year. The company therefore confirms its guidance for the fiscal year 2013. WashTec is aiming for up to 2% revenue growth and proportionate earnings development.

- Core Europe: slight revenue and earnings growth;
- North America: slight profit with slightly increasing revenues;
- Emerging Europe: significant revenue growth with disproportionately lower earnings development;
- Asia/Pacific: significant revenue growth with disproportionately lower earnings development; greater percentage of revenue growth from the Chinese market

Given the presently unclear overall trend in submarkets, a forecast for 2013 is still marked by relative uncertainty. In this regard, the increasingly volatile market environment and concomitant business development in Core Europe must be taken into account. For the next few years, any further development of revenue and earnings will depend significantly on realizing growth opportunities in new markets and defending the Company's position in Core Europe. The mid-term strategy will be disclosed in the second half of 2013.

## Consolidated Income Statement

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

	Jan 1 to Mar 31, 2013	Jan 1 to Mar 31, 2012
	€	€
Revenues	65,316,691	66,667,512
Other operating income	1,140,832	879,809
Other capitalized development costs	289,278	417,471
Change in inventories	-1,008,479	2,433,821
<b>Total</b>	<b>65,738,322</b>	<b>70,398,613</b>
<b>Cost of materials</b>		
Cost of raw materials, consumables and supplies and of purchased material	21,111,115	25,613,723
Cost of purchased services	4,634,170	4,654,959
	<b>25,745,285</b>	<b>30,268,682</b>
<b>Personnel expenses</b>	<b>26,168,797</b>	<b>25,522,775</b>
Amortization, depreciation and impairment of intangible assets and property, plant and equipment	2,507,014	2,454,308
Other operating expenses	12,345,681	11,865,025
Other taxes	201,983	194,234
<b>Total operating expenses</b>	<b>66,968,760</b>	<b>70,305,024</b>
<b>EBIT</b>	<b>-1,230,438</b>	<b>93,589</b>
Other interest and similar income	5,391	36,578
Interest and similar expenses	568,192	457,562
<b>Financial result</b>	<b>-562,801</b>	<b>-420,984</b>
<b>Result from ordinary activities/EBT</b>	<b>-1,793,239</b>	<b>-327,395</b>
Income taxes	203,138	-288,160
<b>Consolidated profit for the period</b>	<b>-1,590,101</b>	<b>-615,555</b>
<b>Average number of shares</b>	<b>13,954,412</b>	<b>13,976,970</b>
<b>Earnings per share (basic = diluted)</b>	<b>-0.11</b>	<b>-0.04</b>



## Consolidated Statement of Comprehensive Income

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

	Jan 1 to Mar 31, 2013	Jan 1 to Mar 31, 2012
	€k	€k
<b>Earnings after taxes</b>	<b>-1,590</b>	<b>-616</b>
Changes in the fair value of financial instruments used for hedging purposes recognized under equity	356	-116
Adjustment item for the currency translation of foreign subsidiaries and currency changes	-51	371
Exchange differences on net investments in subsidiaries	-14	-165
Actuarial gains/losses from defined benefit obligations and similar obligations	0	0
Deferred taxes on changes in value taken directly to equity	-138	36
<b>Valuation gains/losses recognized directly in equity</b>	<b>153</b>	<b>126</b>
<b>Total income and expense and valuation in gains/losses recognized directly in equity</b>	<b>-1,437</b>	<b>-490</b>

## Consolidated Balance Sheet

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

Assets	Mar 31, 2013	Dec 31, 2012
	€	€
<b>Non-current assets</b>		
Property, plant and equipment	36,648,146	37,497,989
Goodwill	42,313,817	42,313,530
Intangible assets	8,814,413	8,977,370
Trade receivables	1,513,021	1,403,564
Tax receivables	174,115	174,115
Other assets	260,410	317,764
Deferred tax assets	6,259,219	5,916,187
<b>Total non-current assets</b>	<b>95,983,141</b>	<b>96,600,519</b>
<b>Current assets</b>		
Inventories	36,607,197	36,648,658
Trade receivables	39,585,102	43,014,863
Tax receivables	131,710	111,909
Other assets	4,019,881	3,458,841
Cash and bank balances	3,347,611	3,771,477
<b>Total current assets</b>	<b>83,691,501</b>	<b>87,005,748</b>
<b>Total assets</b>	<b>179,674,642</b>	<b>183,606,267</b>

Equity and liabilities	Mar 31, 2013	Dec 31, 2012
	€	€
<b>Equity</b>		
Subscribed capital	40,000,000	40,000,000
<i>thereof contingent capital</i>	<i>12,000,000</i>	<i>12,000,000</i>
Capital reserves	36,463,441	36,463,441
Treasury shares	-417,067	-431,021
Other reserves and currency translation effects	-2,790,332	-2,943,154
Profit carried forward	11,354,949	1,304,817
Consolidated profit for the period	-1,590,101	10,050,135
	<b>83,020,890</b>	<b>84,444,218</b>
<b>Non-current liabilities</b>		
Interest-bearing loans	218,740	5,021,125
Finance leasing	4,350,045	4,434,259
Provisions for pensions	8,870,973	8,876,236
Trade payables	71,127	109,392
Other non-current provisions	3,220,524	3,746,019
Other non-current liabilities	1,552,338	1,425,801
Deferred revenue	568,597	739,938
Deferred tax liabilities	1,836,626	2,991,965
<b>Total non-current liabilities</b>	<b>20,688,970</b>	<b>27,344,735</b>
<b>Current liabilities</b>		
Interest-bearing loans	1,441,811	242,026
Finance leasing	2,301,134	2,412,581
Prepayments on orders	9,371,640	7,746,785
Trade payables	12,222,822	6,573,095
Other liabilities for taxes and levies	4,273,101	5,651,259
Other liabilities for social security	958,453	927,168
Tax liabilities	1,068,933	2,169,914
Other current liabilities	24,320,792	25,031,429
Other current provisions	12,295,183	13,000,991
Deferred Income	7,710,913	8,062,066
<b>Total current liabilities</b>	<b>75,964,782</b>	<b>71,817,314</b>
<b>Total equity and liabilities</b>	<b>179,674,642</b>	<b>183,606,267</b>

## Consolidated Cash Flow Statement

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

	Jan 1 to Mar 31, 2013	Jan 1 to Mar 31, 2012
	€k	€k
<b>EBT</b>	<b>-1,793</b>	<b>-327</b>
<i>Adjustments to reconcile profit before tax to net cash flows not affecting cash:</i>		
Amortization, depreciation and impairment of non-current assets	2,507	2,454
Gain/loss from disposals of non-current assets	-16	-11
Other gains/losses	-1,189	-1,195
Interest income	-5	-37
Interest expense	568	458
Movements in provisions	-1,289	-203
<i>Changes in net working capital:</i>		
Increase/decrease in trade receivables	3,319	3,314
Increase/decrease in inventories	277	698
Increase/decrease in trade payables	5,600	-41
Changes in other net working capital	77	3,004
Income tax paid	-2,554	-668
<b>Cash inflow from operating activities (net cash flow)</b>	<b>5,502</b>	<b>7,446</b>
Purchase of property, plant and equipment (without finance leasing)	-1,106	-1,007
Proceeds from sale of property, plant and equipment	79	37
Acquisition of a subsidiary, net of cash acquired	0	-12
<b>Cash outflow from investment activities</b>	<b>-1,027</b>	<b>-982</b>
Raising of long-term loans	0	23
Repayment of non-current liabilities to banks	-5,003	-4,291
Acquisition of treasury shares	-171	0
Interest received	5	36
Interest paid	-293	-432
Repayment and raising of liabilities from finance leases	-652	-645
<b>Net cash flows used in financing activities</b>	<b>-6,114</b>	<b>-5,309</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>-1,639</b>	<b>1,155</b>
<b>Net foreign exchange difference in cash and cash equivalents</b>	<b>-198</b>	<b>337</b>
<b>Cash and cash equivalents at January 1</b>	<b>3,530</b>	<b>2,602</b>
<b>Cash and cash equivalents at March 31</b>	<b>1,693</b>	<b>4,094</b>
<b>Composition of cash and cash equivalents for cash flow purposes:</b>		
Cash and cash equivalents	3,348	4,351
Current bank liabilities	-1,655	-257
<b>Cash and cash equivalents at March 31</b>	<b>1,693</b>	<b>4,094</b>

## 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	Number of shares in units	Subscribed capital	Capital reserve	Treasury shares	Other reserves	Exchange effects	Profit carried forward	Total
<b>As of January 1, 2012</b>	<b>13,976,970</b>	<b>40,000</b>	<b>36,464</b>	<b>0</b>	<b>-2,267</b>	<b>-205</b>	<b>1,304</b>	<b>75,296</b>
Income and expenses recognized directly in equity					-281	371		90
Taxes on transactions recognized directly in equity					36			36
Consolidated earnings for the period							-616	-616
<b>As of March 31, 2012</b>	<b>13,976,970</b>	<b>40,000</b>	<b>36,464</b>	<b>0</b>	<b>-2,512</b>	<b>166</b>	<b>688</b>	<b>74,806</b>
<b>As of January 1, 2013</b>	<b>13,944,736</b>	<b>40,000</b>	<b>36,464</b>	<b>-431</b>	<b>-3,004</b>	<b>61</b>	<b>11,354</b>	<b>84,444</b>
Income and expenses recognized directly in equity					342	-51		291
Taxes on transactions recognized directly in equity					-138			-138
Acquisition of treasury shares	-12,424			14				14
Consolidated earnings for the period							-1,590	-1,590
<b>As of March 31, 2013</b>	<b>13,932,312</b>	<b>40,000</b>	<b>36,464</b>	<b>-417</b>	<b>-2,800</b>	<b>10</b>	<b>9,764</b>	<b>83,021</b>



# Notes to the Interim Condensed Consolidated Financial Statements of WashTec AG (IFRS) for the period January 1 to March 31, 2013

## General Disclosures

### 1. Information on the Company

The ultimate parent company of the WashTec Group is WashTec AG, which is entered in the commercial register for the City of Augsburg under registration number HRB 81.

The Company's registered office is located at Argonstrasse 7 in 86153 Augsburg, Germany.

The Company's shares are publicly traded.

The purpose of the WashTec Group comprises the development, manufacture, sale and servicing of carwash products, as well as leasing and all services and financing solutions which are related thereto and required in order to operate carwash equipment.

The consolidated financial statements are prepared in euro. Amounts are rounded-off to the nearest euro or are shown in millions of euro (€m) or thousands of euro (€k).

### 2. Accounting and valuation policies

#### Principles in preparing financial statements

The interim condensed consolidated financial statements for the period January 1 through March 31, 2013 were prepared in accordance with IAS 34, »Interim Financial Reporting«.

The interim condensed consolidated financial statements do not include all explanations and information required for the financial statements for the fiscal year and should be read in conjunction with the consolidated financial statements for the period ending December 31, 2012.

#### Significant accounting and valuation methods

The accounting and valuation methods, which were applied when preparing the interim condensed consolidated financial statements, comply with the methods that were used when preparing the consolidated financial statements for the fiscal year ending December 31, 2012, except for the tax calculation. The tax calculation for condensed interim financial statements is done by multiplying the result with the anticipated applicable annual tax rate.

In the reporting period, the Group applied the following new and revised IFRS Standards and Interpretations.

- IAS 12 Amendments to IAS 12 – Deferred Tax: Recovery of Underlying Assets
- IFRS 1 Amendments to IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- IFRS 1 First-time Amendment to IFRS – Government Loans
- IFRS 7 Amendments to IFRS 7 – Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 10–12 Amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, and IFRS 12 Disclosure of Interests and Other Entities – Transition Guidance
- IFRS 13 Fair Value Measurement
- IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

The facts addressed by IAS 12, IFRS 1, und IFRIC 20 are currently not relevant to the WashTec Group. The other Standards currently have no material effect on the net assets, financial position and results of operation for the WashTec Group.

### 3. Equity capital

The subscribed capital of WashTec AG on March 31, 2013 equaled € 40m. This capital is divided into 13,976,970 no-par value shares and has been fully paid-in.

For technical reasons, the current stock buyback program has been suspended until further notice.

As of the balance sheet date, the Company had acquired 44,658 shares at a value of € 417k. These purchases have thereby lowered the number of issued and outstanding shares to 13,932,312.

### 4. Fair value disclosure for the financial instruments

The table set forth below shows the fair values assigned to the financial instruments.

in €k	Fair Value per Mar 31, 2013		
	Level 1	Level 2	Level 3
Derivative financial instruments	–	1,649	–

in €k	Fair Value per Dec 31, 2012		
	Level 1	Level 2	Level 3
Derivative financial instruments	–	1,606	–

The derivative financial instruments shown under Level 2 include foreign exchange forwards and interest rate swaps. These foreign exchange forwards are recognized at fair value using the anticipated exchange rates which are quoted on a regulated market. Interest rate swaps are recognized at fair value using the anticipated interest rates according to observable yield curves. The effects from discounting are generally insignificant for the Level 2 derivatives.

The fair value of the financial instruments is categorized according to the following maturities:

in €k	Mar 31, 2013	Dec 31, 2012
Non-current	1,155	1,129
Current	494	477
<b>Total</b>	<b>1,649</b>	<b>1,606</b>

### 5. Notes after the balance sheet date

No significant events occurred after the end of the reporting period.

## 6. Segment reporting

Jan–Mar 2013 in €k	Core Europe	Emerging Europe	North America	Asia/ Pacific	Consoli- dation	Group
<b>Revenues</b>	<b>52,510</b>	<b>3,564</b>	<b>10,364</b>	<b>3,093</b>	<b>-4,214</b>	<b>65,317</b>
thereof with third parties	48,880	3,548	10,252	3,093	-456	65,317
thereof with other segments	3,630	16	112	0	-3,758	0
<b>Operating result</b>	<b>-1,106</b>	<b>176</b>	<b>-271</b>	<b>-113</b>	<b>84</b>	<b>-1,230</b>
Financial result						5
Financial expenses						-568
<b>Results from ordinary business activities</b>						<b>-1,793</b>
Income tax expense						203
<b>Consolidated result</b>						<b>-1,590</b>

Jan–Mar 2012 in €k	Core Europe	Emerging Europe	North America	Asia/ Pacific	Consoli- dation	Group
<b>Revenues</b>	<b>54.354</b>	<b>1.967</b>	<b>10.059</b>	<b>2.990</b>	<b>-2.702</b>	<b>66.668</b>
thereof with third parties	51.781	1.963	9.993	2.990	-59	66.668
thereof with other segments	2.573	4	66	0	-2.643	0
<b>Operating result</b>	<b>1.083</b>	<b>87</b>	<b>-798</b>	<b>-124</b>	<b>-154</b>	<b>94</b>
Financial result						37
Financial expenses						-458
<b>Results from ordinary business activities</b>						<b>-327</b>
Income tax expense						-288
<b>Consolidated result</b>						<b>-616</b>

#### Contact

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#### Financial Calendar

Annual general meeting	May 15, 2013
6-month report	August 7, 2013
German Investment Conference	September 24–26, 2013
9-month report	November 6, 2013
Analysts Conference/ Equity Capital Forum	November 11–13, 2013