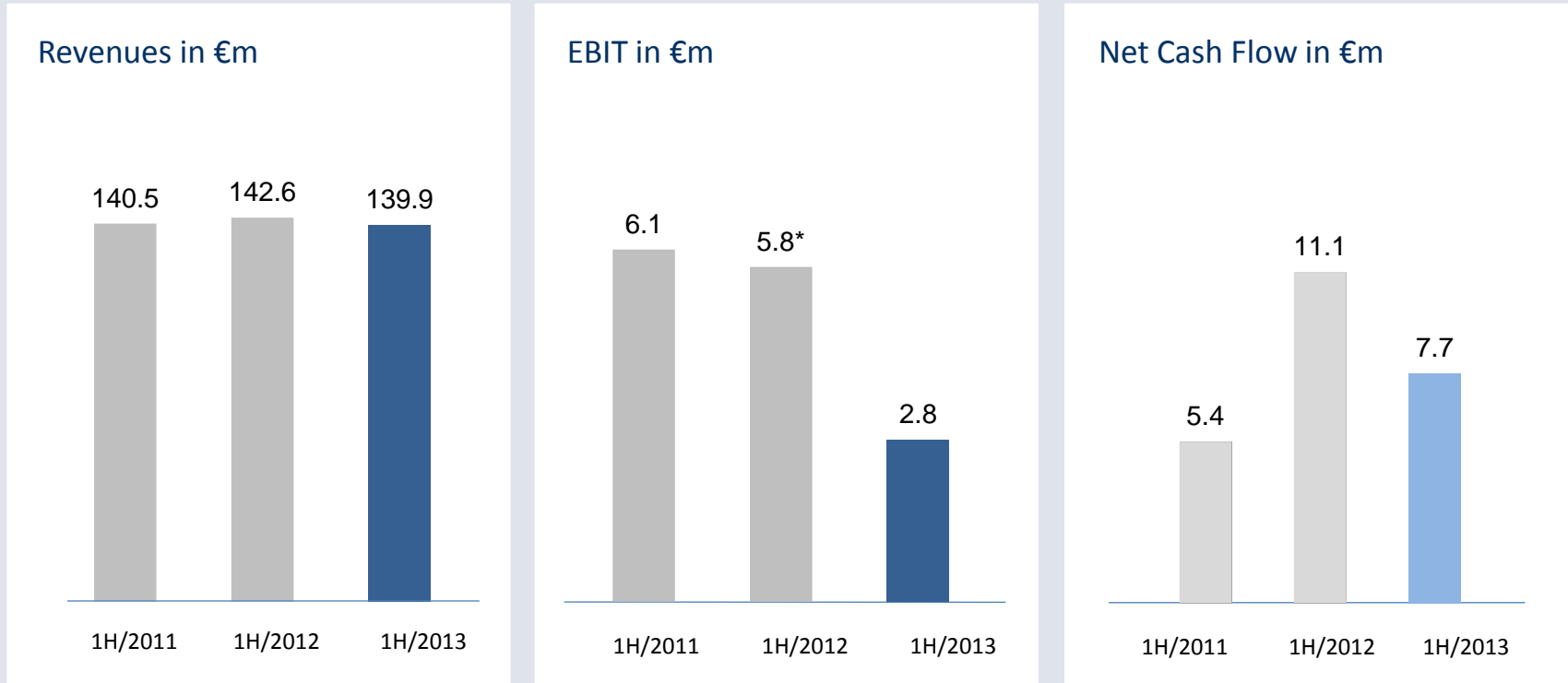


1H 2013 Report

Conference Call

 **WashTec**

Difficult market conditions in Core Europe - stability/growth in other market segments



*Comparative figures adjusted as per IAS 8

- Lower sales and EBIT mainly driven by slower business in Core Europe
- However, order intake and order backlog per end of June higher than prior year

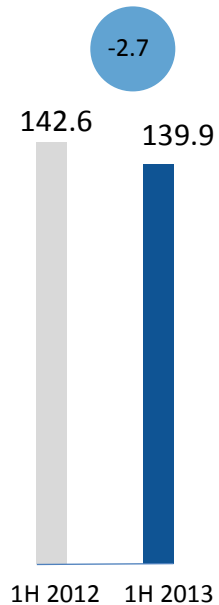
WashTec 1H13: results

- **Decrease in revenues to € 139.9m (1H12: 142,6) due to slower business development in Europe in the first six months; EBIT at € 2.8m (1H12: € 5.8m)**
- **Strong net Cash flow € 7.7 (1H12: € 11.1m)**

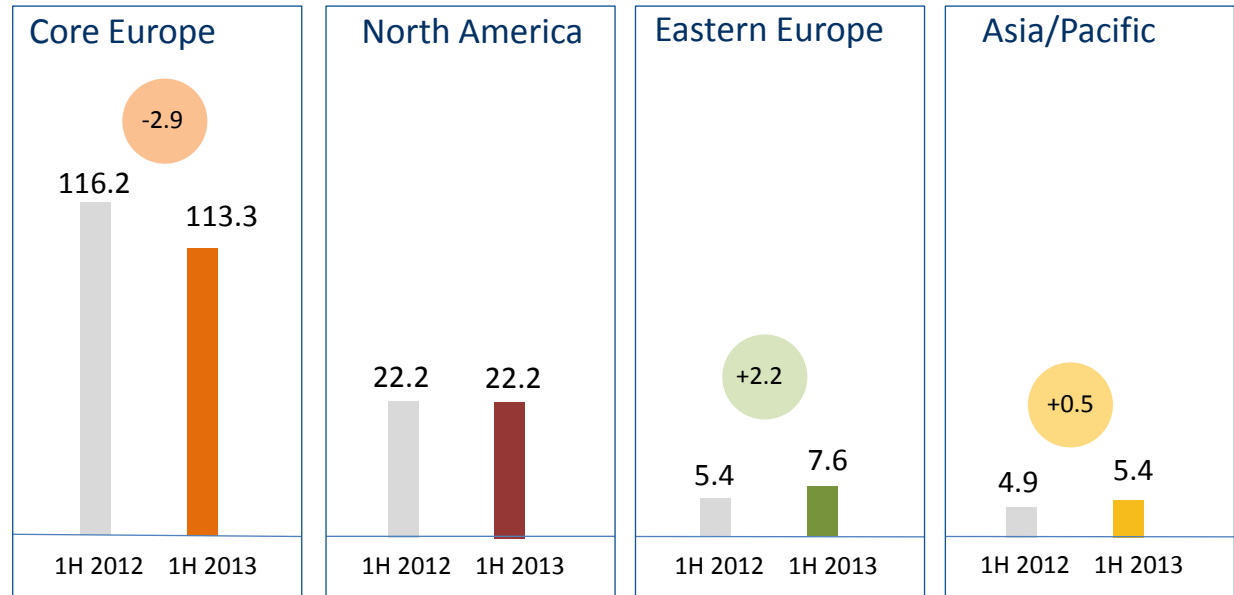
- Revenues affected by weak business in Core Europe
- EBIT decrease due to
 - Changed regional mix
 - Higher personnel costs due to tariff increases
 - Lower capitalized R&D costs
 - FX effects
 - Participation in trade fairs
- Still strong net cashflow; dividend payment of € 8.1m (2012: € 0m)
- Order intake and backlog as of June 30, 2013 above prior year; positive development in H2 expected
- Outlook 2013 revenue at prior year's level, EBIT margin of 5 – 6%

Lower revenues in Core Europe, positive development in other segments

Revenues total in €m



Revenues by segment in €m

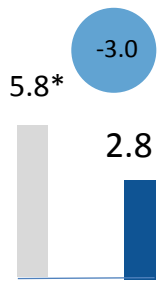


Consolidation: 2013 = -8.6/2012= -6.1

Rounding differences possible

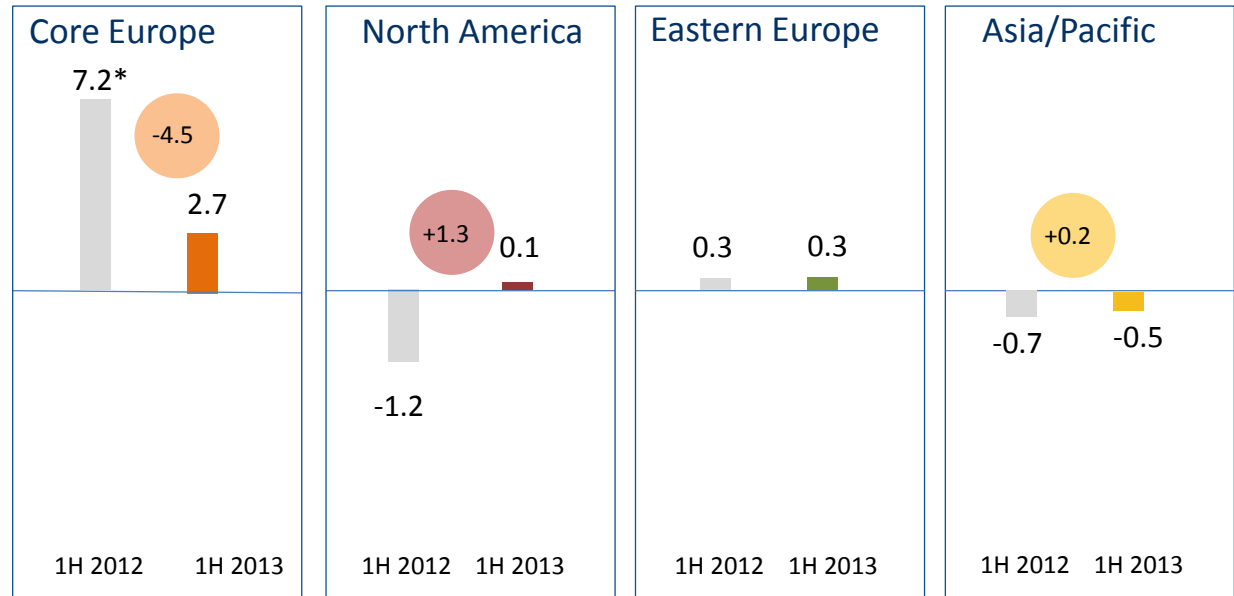
EBIT decline in Core Europe – EBIT increase in other segments

EBIT total
in €m



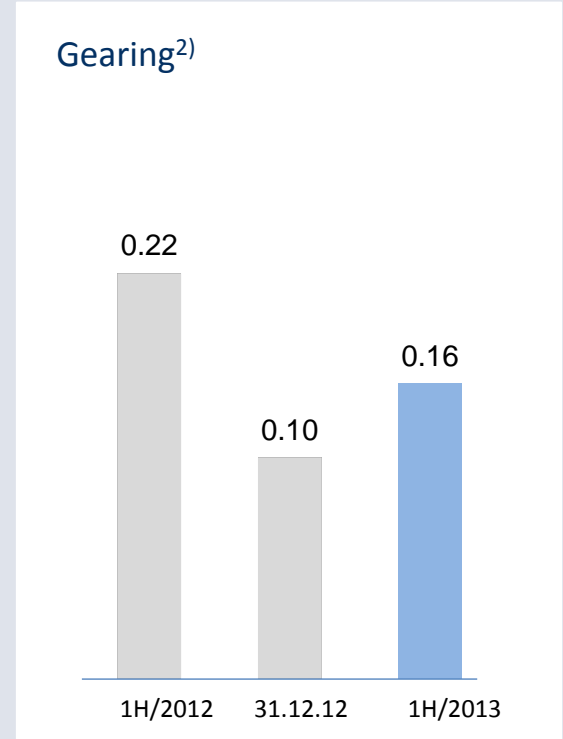
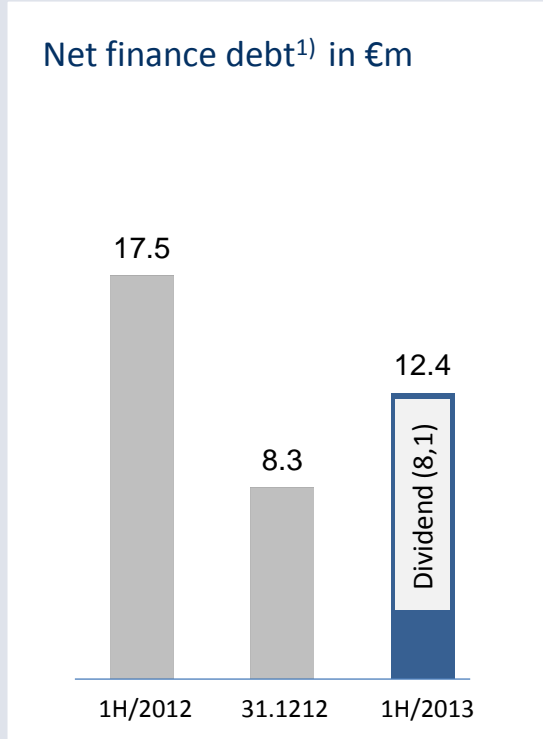
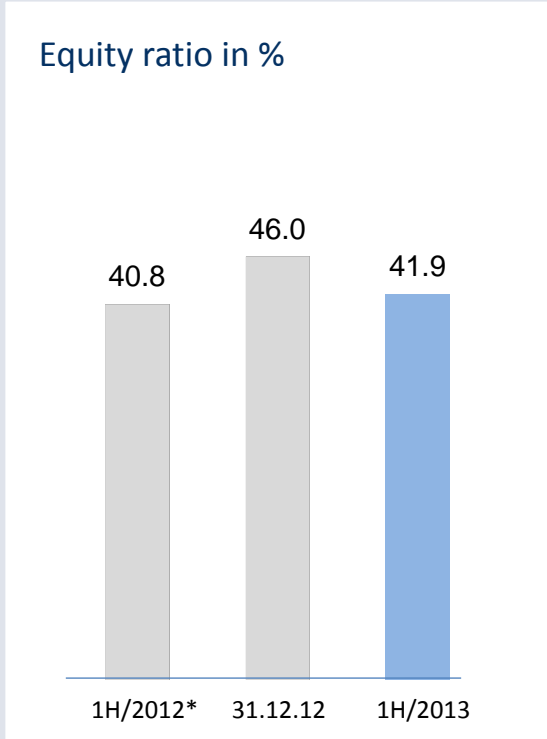
1H 2012 1H 2013

EBIT by segment
in €m



Consolidation: 2013 = 0.2/2012= 0.2

Rounding differences possible
*Comparative figures adjusted as per IAS 8



*Comparative figures adjusted as per IAS 8

¹⁾ Net bank debt plus long-term and short-term finance leasing debt

²⁾ Net finance debt divided by equity

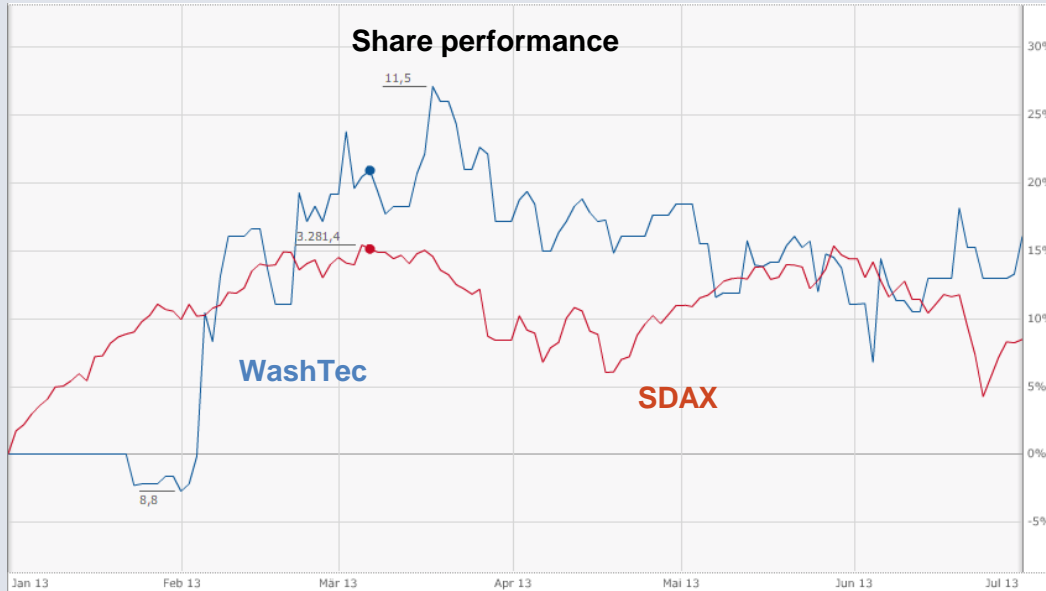
- Net finance debt increased compared to Dec 31, 2012 mainly due to dividend payment
- Low Gearing

In €m	1H 2013	1H 2012*	comment
Revenues	139.9	142.6	
Gross margin	83.6 [59.7%]	82.8 [58.1%]	Different product mix
Personnel expenses	(53.1) [38.0%]	(49.9) [35.0%]	Scaled wage increases
Other operating expenses	(24.9)	(25.0)	
EBITDA	7.7	10.7	
Depreciation	(4.9)	(4.9)	
EBIT	2.8 [2.0%]	5.8 [4.1%]	
Financial Result	(0.7)	(0.9)	
EBT	2.2	4.9	
Taxes	(1.4)	(2.0)	
Net income	0.8	2.9	
Earnings per share (in €)	0.06	0.21	

Very solid balance sheet structure ensures future growth

Rounding differences possible

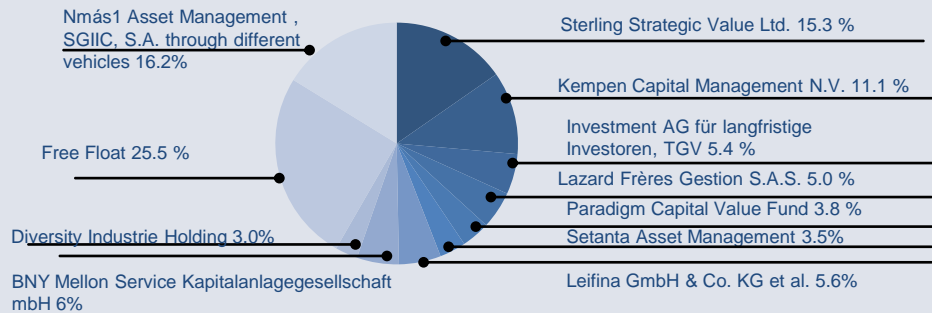
In €m	June 30, 2013	Dec 31, 2012	
Balance sheet total	184.4	183.6	
Equity	77.3	84.4	Equity ratio at 41.9% due to dividend payment
Net finance debt	12.4	8.3	Net finance debt higher due to dividend payment
Net current assets	65.4	73.1	
	June 30, 2013	June 30, 2012	
Net cash flow	7.7	11.1	Changes due to lower results and higher taxes paid
Cash outflow from investing activities	(2.8)	(2.2)	
Free cash flow	4.9	8.9	Decline due to lower net cash flow



Analyst Coverage

Analyst (+ Date)	Recommendation	Target Price (€)
Berenberg (05/12)	Hold	8.40
BHF (02/13)	Overweight	11.70
Hauck & Aufhäuser (07/13)	Sell	8.50
HSBC (07/13)	Overweight	12.00
MM Warburg (08/13)	Hold	10.10
Average		10.14

Shareholdings (%)



Source: Notifications pursuant to WpHG

Trade Volume (Xetra)

Period	Volume (pcs.)	
	2013	2012
Jan. – June	373.597	1,423,694
SDAX-Ranking	Turnover	
June	130	111

No offer:

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