

A dynamic water splash in shades of blue and white is the central visual element, set against a background of a globe. The water splashes from the bottom left, creating a sense of movement and freshness. The globe shows continents and latitude/longitude lines.

SHAREHOLDER INFORMATION for the 1st half-year 2015

Half-Year Financial Report

2015

For You and Planet Blue.



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MANAGEMENT REPORT for the first half-year of 2015

In the first half of 2015, consolidated revenues of the BWT – Best Water Technology – Group climbed by 4.0% year on year from €255.4 million to €265.7 million. Adjusted for changes to the Group structure, consolidated revenues were up 4.6% on the previous year's level. This also includes a positive effect from foreign exchange rate changes (particularly EUR/CHF) of 2.0 percentage points. Revenues in the second quarter totalled €138.8 million compared with €136.1 million in the previous year. For the first six months of the year, EBIT amounted to €15.2 million, up 13.6% on the previous year's figure of €13.4 million. In the second quarter, EBIT totalled €9.8 million (previous year: €8.7 million). As at the end of June 2015, consolidated net earnings after minority interests amounted to €9.5 million (previous year: €8.0 million). Capital expenditure decreased as planned after the completion of the construction measures in Mondsee and Bietigheim-Bissingen, falling from €14.8 million in the first six months of the previous year to €5.7 million in the first half of 2015. This was offset by an increase in payments in connection with company acquisitions/disposals from €1.1 million in the first half of 2014 to €11.0 million in the first half of 2015, which was chiefly attributable to BWT's acquisition of an interest in the Russian Mettem Technologies Group. The net debt ratio stood at 9.9% (previous year: 27.7%), while the equity ratio declined from 45.5% in June of the previous year to 42.4% as a result of taking out long-term financing in the second half of 2014.

BUSINESS PERFORMANCE in the first half-year and second quarter

After the first two quarters of 2015, the BWT Group's consolidated revenues rose by 4.0%, moving from €255.4 million to €265.7 million. In addition to positive effects from changes to the Group structure (+0.6%), positive effects from foreign exchange rate changes (particularly EUR/CHF) (+2.0%) also contributed to this growth. Adjusted for these two effects, year-on-year revenue growth in the first six months came to 2.6%.

Revenue growth in the second quarter of 2015 amounted to 1.9%, with consolidated revenues climbing from €136.1 million to €138.8 million.

The individual segments developed as follows:

Segment revenues in T€	1 st half year 2015	1 st half year 2014	+ / - %
Austria / Germany	107,706	103,025	+4.5%
France / Benelux / UK	66,166	65,917	+0.4%
Scandinavia	27,793	25,553	+8.8%
Italy / Spain	16,323	15,697	+4.0%
Switzerland / Others	47,663	45,213	+5.4%
BWT Group	265,651	255,406	+4.0%

Segment revenues in T€	2 nd quarter 2015	2 nd quarter 2014	+ / - %
Austria / Germany	59,685	56,275	+6.1%
France / Benelux / UK	32,132	33,200	-3.2%
Scandinavia	14,114	13,728	+2.8%
Italy / Spain	8,797	8,383	+4.9%
Switzerland / Others	24,028	24,528	-2.0%
BWT Group	138,757	136,114	+1.9%

Revenue growth in the Austria/Germany segment was mainly attributable to positive developments in the Pharma segment and in Point of Use business. The downward trend in Point of Entry products is primarily due to company disposals in the first half of 2014.

In the France / Benelux / UK segment, the declining revenues in the project business were offset by increased revenues in the Point of Use segment and the Service and Spare Parts segment.

Consolidated revenues in HY1: €265.7 million, up 4.0% compared to previous year, up 4.6% after adjustment for changes in the Group structure, up 2.0% after adjustment for currency effects
Q2: €138.8 million, up 1.9% compared to previous year

The Scandinavia segment made an above-average positive contribution to the Group's growth, with its revenues for the first two quarters increasing by 8.8% from €25.5 million in the previous year to €27.8 million in 2015. Revenues in this segment developed particularly well at the Norwegian subsidiary and a Swedish subsidiary in Point of Entry and Service business.

After revenues in Southern Europe stagnated in 2014, the Italy/Spain segment posted slight revenue growth of 4.0% in the first half of 2015, generating a total of €16.3 million (previous year: €15.7 million).

Revenues in the Switzerland/Others segment amounted to €47.7 million in the first half of 2015 (previous year: €45.2 million), corresponding to an increase of 5.4%. Adjusted for the positive effects from foreign exchange rate changes, revenues in this segment declined by 4.6%. Growing sales volumes in Service and Spare Parts business in China and Switzerland did not fully offset the revenue declines in project business.

Revenues in the Point of Entry business decreased in the first half of the 2015 by €2.9 million to €171.5 million, thus accounting for 64.5% of the Group's consolidated revenues (previous year: 68.3%). This decrease was the result of changes to the Group structure and declining revenues in project-specific plant engineering business. Revenues generated by Point of Use products improved cumulatively by 21.9% to €34.2 million in the first half of 2015. Their share of the Group's consolidated revenues came to 12.9% (previous year: 11.0%). The Service and Spare Parts business also reported revenue growth to a level of €60.0 million in the first half of 2015 (previous year: €53.0 million). The business now accounted for 22.6% (previous year: 20.7%) of the Group's consolidated revenues.

As at the end of June 2015, the BWT Group had an order backlog of €89.3 million compared with €83.5 million in the previous year. This represents a 7.0% increase compared to the end of June 2014. The BWT subsidiaries operating in Pharma business recorded a particularly pleasing increase here.

EBITDA in HY1: €23.4 million, up 11.1% compared to previous year;
 Q2: €14.0 million, up 11.7% compared to previous year
 EBIT in HY1: €15.2 million, up 13.6% compared to previous year;
 Q2: €9.8 million, up 13.0% compared to previous year
 Consolidated earnings after minority interests in HY1: €9.5 million, up 18.0% compared to previous year;
 Q2: €6.0 million, up 8.6% compared to previous year

EARNINGS

In the first six months of 2015, operating earnings before depreciation and amortisation (EBITDA) improved by 11.1% from €21.1 million to €23.4 million. This improvement in earnings was mainly attributable to the positive development of revenues and an improvement in the material ratio.

Cost of materials, including changes in inventories, in relation to revenues totalled 37.1% in the first half of 2015, up considerably on the comparative period of the previous year (38.2%). In the second quarter, the material ratio fell from 41.0% to 38.9%. The improvement was due to the disposal of companies that were not directly connected to the core business of the BWT Group over the past two years, as well as to changes in the product mix.

Personnel expenses increased by 7.8% in the second quarter of 2015, moving from €40.9 million to €44.1 million. In the first half of the year, personnel expenses climbed by 7.1% from €82.6 million to €88.5 million. The number of employees rose by 65 year on year from 2,576 to 2,641 (full-time equivalents as at 30 June). This increase was mainly due to the expansion of production and service capacities.

Net other operating expenses and income changed only marginally from €-26.8 million to €-26.6 million in the second quarter of 2015. However, on a cumulative basis for the first six months other operating expenses and income increased by 1.9% from €-54.1 million to €-55.1 million. Compared to the first half of the previous year, advertising expenditure decreased by €2.1 million, whereas other operating expenses were up €3.6 million due to higher liability and severance provisions and valuation allowances on receivables.

The BWT Group generated EBITDA of €14.0 million in the second quarter of 2015 (previous year: €12.6 million). This figure is up 11.7% on the previous year. On a cumulative basis, EBITDA climbed by 11.1% in the first six months of the year, moving from €21.1 million to €23.4 million. The EBITDA margin improved from 8.3% to 8.8%.

Expenses in connection with asset depreciation amounted to €8.2 million after the first six months of 2015 (previous year: €7.7 million). This increase was attributable to higher depreciation on property, plant and equipment due to impairment.

EBIT increased by 13.6% from €13.4 million to €15.2 million in the first half of 2015, which meant that the EBIT margin rose from 5.2% to 5.7%. An increase of 13.0% was posted in the second quarter, with Q2 EBIT totalling €9.8 million as compared to €8.7 million in the previous year.

EBIT developed as follows in the individual business segments in the first half-year and second quarter of 2015:

Segment EBIT in T€	1 st half-year 2015	1 st half-year 2014	+ / - %
Austria / Germany	779	-947	na
France / Benelux / UK	3,682	3,343	+10.1%
Scandinavia	4,514	3,809	+18.5%
Italy / Spain	387	782	-50.5 %
Switzerland / Others	5,835	6,388	-8.7 %
BWT Group	15,198	13,376	+13.6

Segment EBIT in T€	2 nd quarter 2015	2 nd quarter 2014	+ / - %
Austria / Germany	3,700	1,214	+204.8%
France / Benelux / UK	2,137	1,389	+53.8%
Scandinavia	2,037	2,032	+0.2%
Italy / Spain	134	574	-76.7 %
Switzerland / Others	1,782	3,455	-48.4 %
BWT Group	9,790	8,665	+13.0 %

Earnings in the Austria/Germany segment benefited from higher revenues and the cost savings generated as a result of company disposals and restructuring implemented in the first quarter of 2014. Segment earnings in the first half of the year amounted to €0.8 million (previous year: €-0.9 million). In the second quarter, EBIT improved from €1.2 million to €3.7 million.

In the France/Benelux/UK segment, EBIT increased to €3.7 million in the first half of the year as compared to €3.3 million in the same period of the previous year. Increases in personnel costs and other operating expenses were offset by lower material costs, while revenues remained virtually unchanged.

There was a pleasing EBIT development in the Scandinavia segment, where the higher gross margin in particular led to an 18.5% rise in EBIT to €4.5 million. The EBIT margin in the Scandinavia segment stood at 16.2% in the first half of 2015 (previous year: 14.9%).

Despite slight growth in revenues in the Italy/Spain segment, EBIT declined to €0.4 million in the first half of 2015 (previous year: €0.8 million). The decrease is primarily due to the lower gross margin and higher operating expenses.

In the Switzerland/Others segment, EBIT fell from €6.4 million in the first six months of the previous year to €5.8 million in 2015. This development is mainly attributable to higher depreciation due to impairment of fixed assets and higher material costs.

The financial result barely changed in comparison to the first half of 2014, matching the previous year's level at €-1.8 million after the first two quarters.

Earnings before taxes amounted to €13.4 million after the first half of 2015 (previous year: €11.6 million), corresponding to a 15.4% increase. In the second quarter, they climbed by 2.3% to €8.1 million compared with €7.9 million in the previous year. The Group's tax rate fell from 30.6% to 28.3%.

In the second quarter of 2015, the BWT Group achieved consolidated earnings after non-controlling interests of €6.0 million compared with €5.5 million in the previous year. On a cumulative basis for the first six months, an increase of 18.0% was achieved, with earnings after non-controlling interests rising to €9.5 million (previous year: €8.0 million). Earnings per share of €0.56 were generated in the first half of 2015, while in the first six months of the previous year they had amounted to €0.48.

Cash flow from operating activities in HY1: €15.1 million (previous year: €-1.4 million)
Investments in intangible fixed assets and property, plant and equipment in HY1: €5.7 million (previous year: €14.8 million)
Gearing on 30 June: 9.9% (previous year: 27.7%)
Equity ratio on 30 June: 42.4% (previous year: 45.5%)

NET ASSETS AND FINANCIAL POSITION

The higher cash flow from earnings (€23.4 million as against €19.9 million in the first six months of the previous year) and a lower increase in working capital resulted in an improvement in operating cash flow from €-1.4 million to €+15.1 million.

In the first half of 2015, cash flow from investing activities amounted to €-18.1 million (previous year: €-13.5 million). The expansion of production and storage capacity at the Mondsee location and the construction of the new plant for membrane production and pharmaceutical water activities in Germany were completed in 2014, which is why expenditure on investments in fixed assets decreased from €16.8 million in the first half of the previous year to €6.0 million in the first six months of the current year. Part payments as a result of the BWT Group's acquisition of an interest in the Mettem Technologies Group, Russia, had a negative impact of €-10.9 million on cash flow from investing activities in the first half of the year. In the previous year, payments arising from the change in the Group structure had a total positive impact of €2.8 million on cash flow from investing activities, while in 2015 they amounted to €-1.3 million.

Cash flow from financing activities amounted to €-3.6 million as at the end of June 2015, down significantly on the previous year's level of €13.7 million. As early as in the last quarter of 2014, the BWT Group's cash on hand was increased as a result of taking out promissory note loans. This and the good operating cash flow enabled financial liabilities to be reduced in the first six months of 2015.

The BWT Group's net debt decreased year on year from €48.6 million to €18.2 million, resulting in gearing (net financial liabilities in relation to equity) of 9.9% as at the balance sheet date of the interim financial statements (previous year: 27.7%).

In absolute terms, equity increased from €170.9 million as at 31 December 2014 to €184.0 million as at the end of June 2015; at the end of June 2014 it had amounted to €175.9 million. The equity ratio as reported in BWT's consolidated balance sheet was 42.4% as at 30 June 2015, compared to 41.9% as at the end of 2014 and 45.5% as at 30 June 2014. The 3.1 percentage point decline in the equity ratio as at 30 June 2015 is due to the increase in total assets as a result of taking out promissory note loans and the resulting available cash and cash equivalents.

EMPLOYEES

As at the end of June 2015, the BWT Group employed a total of 2,641 people (in full-time equivalents), corresponding to an increase of 65 people in comparison to the previous year. The increase in the number of employees mainly took place in the Austria/Germany and Switzerland/Others segments and was due to the further expansion of Point of Use business and the increase in production and service capacity in Austria, Germany and Switzerland.

Employees on 30 June 2015 (FTE):
2,641 employees
(previous year: 2,576 employees)

OUTLOOK

The implementation of the framework agreement signed in January 2015, which forms the basis for the acquisition by the BWT Group of a majority interest in the Mettem Technologies Group, Russia, with operations in the Point of Use consumer business, was continued in the second quarter. Its first-time consolidation is planned for the end of the year, after antitrust approval has been obtained.

The measures in connection with the development of the "BWT" brand with the brand message "BWT – For You and Planet Blue" as the leading water brand will also be stepped up in 2015 with extensive marketing activities. We are convinced that the increased advertising expenditure associated with this aim will not only boost growth in the Point of Use business but will also bolster the BWT Group's core business - water treatment products, facilities and services at the 'point of entry' - in the long term.

As expected, investments in property, plant and equipment will return to a normal level in 2015 with the major investments in the Mondsee (Austria) and Bietigheim-Bissingen (Germany) sites having been completed last year.

As early as in the last quarter of 2014, the BWT Group's cash on hand was increased due to the uptake of a promissory note loan. Another already fixed tranche will be paid in the third quarter of 2015. This coupled with what is still a healthy balance sheet structure with low leverage and high levels of equity forms the basis for the continued positive development of the BWT Group.

For the current 2015 financial year, the Management Board anticipates a slight rise in revenues and consolidated net earnings at the same level as the previous year.

The upcoming Annual General Meeting on 25 August 2015 will be presented a resolution on the payment of a dividend in the amount of €0.10 per share. In addition, the Annual General Meeting will also resolve on the merger of BWT AG with its current wholly owned subsidiary BWT Holding AG, which would entail a delisting of BWT's shares.

No significant reportable events occurred after the balance sheet date of 30 June 2015.

Mondsee, 5th August 2015

The Management Board



Andreas Weissenbacher
Chief Executive Officer



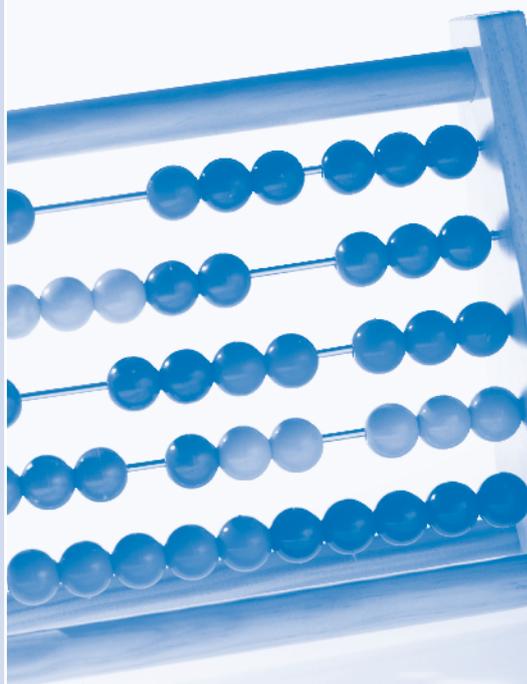
Gerhard Speigner
Chief Financial Officer

BWT Aktiengesellschaft

unaudited
**CONSOLIDATED
FINANCIAL
STATEMENTS**

as at 30th June 2015

2015



I. Consolidated income statement for the first half-year and the second quarter

in T€ (unaudited)	1 st half-year 2015	1 st half-year 2014	2 nd quarter 2015	2 nd quarter 2014
REVENUE	265,650.5	255,406.4	138,756.6	136,113.5
Other operating income	3,474.5	2,882.3	2,108.6	1,650.4
Changes in inventories of finished goods and work in progress	-821.1	1,107.1	-731.0	-562.0
Own work capitalised	119.0	151.8	50.0	65.0
Cost of materials and cost of purchased services	-97,808.1	-98,709.1	-53,223.3	-55,226.8
Personnel expenses	-88,460.4	-82,597.9	-44,129.9	-40,925.1
Other operating expenses	-58,729.3	-57,157.5	-28,782.0	-28,534.3
Operating earnings before amortisation/depreciation	23,425.1	21,083.1	14,049.0	12,580.7
Depreciation and impairments	-8,226.9	-7,707.4	-4,259.0	-3,916.2
Profit from operating activities	15,198.2	13,375.7	9,790.0	8,664.5
Net income/expense from associates	96.2	-230.8	88.3	-230.8
Financial income	508.5	326.7	-1,186.8	159.7
Financial expenses	-2,423.8	-1,881.3	-592.9	-673.8
Profit before taxes	13,379.0	11,590.3	8,098.6	7,919.6
Taxes on income	-3,786.0	-3,550.6	-2,041.4	-2,380.4
Net profit for the period	9,593.0	8,039.7	6,057.2	5,539.2
Of which attributable to:				
Minority shares	9,460.2	8,018.8	5,994.9	5,522.3
Shareholders of the parent company	132.8	20.9	62.4	16.9
Earnings per share (€):				
Undiluted = diluted	0.56	0.48	0.36	0.33
Average number of shares outstanding	16,760,082	16,760,082	16,760,082	16,760,082

II. Statement of comprehensive income for the first half-year and the second quarter

T€ (unaudited)	1 st half-year 2015	1 st half-year 2014	2 nd quarter 2015	2 nd quarter 2014
Net profit for the period	9,593.0	8,039.7	6,057.2	5,539.2
Other income				
Items of other comprehensive income that are subsequently reclassified to profit or loss for the period as long as certain conditions are met:				
Valuation of securities ("available-for-sale", pursuant to IAS 39)	148.2	33.8	-20.7	19.0
Associated taxes	-37.1	-8.5	5.2	-4.8
Foreign exchange effects	3,588.1	52.8	20.1	152.2
Total other income	3,699.3	78.2	4.6	166.4
Comprehensive income for the period	13,292.3	8,118.0	6,061.8	5,705.6
Thereof:				
Shareholders of the parent company	13,166.7	8,099.0	13,166.7	5,602.5
Minority interests	125.6	19.0	125.6	15.0

III. Consolidated balance sheet as at June 30, 2015

in T€	As at		in T€	As at	
	30.6.2015 (unaudited)	31.12.2014 (audited)		30.6.2015 (unaudited)	31.12.2014 (audited)
ASSETS			EQUITY AND LIABILITIES		
Goodwill	24,787.8	24,787.8	Share capital	17,833.5	17,833.5
Other intangible assets	10,222.9	10,573.0	Capital reserves	17,095.8	17,095.8
Tangible assets	135,051.5	133,521.2	Retained earnings		
Investment property	811.5	922.7	accumulated profit	162,555.5	153,095.3
Financial assets	3,564.6	3,630.4	currency translation	5,274.8	1,679.4
Investments in associates	6,872.2	43.6	financial assets available-for-sale	111.2	0.0
Other receivables from third parties	3,864.7	507.7	Treasury shares	-19,399.3	-19,399.3
Deferred tax claims	10,533.4	8,838.1	Equity of shareholders parent company	183,471.4	170,304.6
Non-current assets	195,708.7	182,824.5	Minority shares	518.0	565.9
Trade receivables	73,757.2	72,261.0	Equity	183,989.3	170,870.6
Receivables from long-term orders	78,825.1	63,198.3	Provisions for social capital	44,225.4	42,671.2
Tax claims	10,380.1	8,831.0	Deferred tax liabilities	465.3	420.4
Other receivables from third parties	1,639.2	3,061.6	Other provisions	1,488.3	1,446.1
Cash and cash equivalents	10,521.3	7,713.6	Interest-bearing financial liabilities	64,775.7	76,537.6
Liquid assets	63,403.7	70,090.8	Other liabilities	713.7	691.6
Current assets	238,526.7	225,156.3	Non-current liabilities	111,668.5	121,766.8
			Current income tax liabilities	4,713.8	2,282.6
			Other provisions	22,896.3	18,688.7
			Interest-bearing financial liabilities	16,826.1	8,483.0
			Trade payables	40,612.0	38,885.4
			Payables for long-term orders	5,820.4	3,971.8
			Other liabilities	47,709.0	43,032.0
			Current liabilities	138,577.6	115,343.4
BALANCE SHEET TOTAL	434,235.4	407,980.8	BALANCE SHEET TOTAL	434,235.4	407,980.8

IV. Cash flow statement for the first half-year

in T€ (unaudited)	1 st half-year 2015	1 st half-year 2014
Cash and cash equivalents as at 1 January	70,090.8	14,467.5
Cash flow from earnings	23,397.4	19,904.6
+/- Changes in working capital	-8,267.1	-21,287.5
Cash flow from operating activities	15,130.3	-1,382.9
Cash flow from investment activities	-18,102.8	-13,473.6
Cash flow from financing activities	-3,647.8	13,721.9
+/- Other (changes in exchange rates etc.)	-66.8	-176.9
Cash and cash equivalents as at 30 June	63,403.7	13,155.9

V. Change in shareholders' equity for the first half-year

in T€	Share capital	Capital reserves	Retained profit			Treasury shares	Total	Minority shares	Total
			accumulated profit/loss	currency translation	assets available for sale				
As at 01.01.2015	17,833.5	17,095.8	153,095.3	1,679.4	0.0	-19,399.3	170,304.6	566.0	170,870.6
Profit for the period	0.0	0.0	9,460.2	0.0	0.0	0.0	9,460.2	132.8	9,593.0
Other income	0.0	0.0	0.0	3,595.4	111.2	0.0	3,706.5	-7.2	3,699.3
Comprehensive income	0.0	0.0	9,460.2	3,595.4	111.2	0.0	13,166.7	125.6	13,292.3
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-173.6	-173.6
As at 30.06.2015 (unaudited)	17,833.5	17,095.8	162,555.5	5,274.8	111.2	-19,399.3	183,471.4	518.0	183,989.3

in T€	Share capital	Capital reserves	Retained profit			Treasury shares	Total	Minority shares	Total
			accumulated profit/loss	currency translation	assets available for sale				
As at 01.01.2014	17,833.5	17,095.8	154,444.3	2,117.2	52.7	-19,399.3	172,144.1	458.4	172,602.5
Profit for the period	0.0	0.0	8,018.8	0.0	0.0	0.0	8,018.8	20.9	8,039.7
Other income	0.0	0.0	0.0	54.8	25.4	0.0	80.1	-1.9	78.2
Comprehensive income	0.0	0.0	8,018.8	54.8	25.4	0.0	8,099.0	19.0	8,118.0
Dividends	0.0	0.0	-4,692.8	0.0	0.0	0.0	-4,692.8	-1.0	-4,693.8
Other changes	0.0	0.0	-99.6	0.0	0.0	0.0	-99.6	-50.4	-150.0
As at 30.06.2014	17,833.5	17,095.8	157,670.7	2,171.9	78.1	-19,399.3	175,450.7	425.9	175,876.6

VI. Notes to the interim consolidated financial statements as at June 30, 2015

1. General information and principles

These interim consolidated financial statements of BWT Aktiengesellschaft with its registered office at 5310 Mondsee, Walter-Simmer-Straße 4, Austria, were drawn up in accordance with International Financial Reporting Standards, the provisions on interim reporting (IAS 34) and the additional requirements of Section 245a (1) of the Austrian Commercial Code (UGB), with the Management Board being responsible for their preparation, and were released for publication by resolution of the Management Board on 5 August 2015.

The interim consolidated financial statements do not include all the information and data required for the annual consolidated financial statements. Accordingly, the interim financial statements should also be read in conjunction with the last annual consolidated financial statements as at 31 December 2014, particularly with reference to the unchanged accounting and valuation principles applied therein. An exception to this basic principle are the standards and interpretations to be applied for the first time starting from 1 January 2015 (see also annual consolidated financial statements as at 31 December 2014), which have no impact on the net assets, financial position and results of operations as well as the scope of consolidation of the BWT Group.

The number of companies included in the scope of consolidation increased by three from 43 as at 31 December 2014 to 46. As a result of full consolidation, the interim consolidated financial statements as at 30 June 2015 include the separate financial statements of 41 companies (as at 31 December 2014: 41 companies) subsidiaries, apart from BWT AG itself. As at the balance sheet date of the interim financial statements, four companies (as at 31 December 2014: one company) were consolidated according to the equity method.

Fully consolidated companies changed as follows: One new company was established in Austria and one in Italy. Both of these companies were included in the consolidated financial statements of the BWT Group for the first time as at 30 June 2015. In addition, the Maltese subsidiary BWT International Trading Ltd. was merged with BWT Malta Holding Ltd. In Spain, Cilit S.A. and BWT Water and More Iberica S.L. were merged to form Best Water Technology S.A.

In the first half of the year, BWT AG gained significant influence over INET InterEko Technik spol. s.r.o., Czech Republic. The company was therefore included in the interim consolidated financial statements according to the equity method as at 30 June 2015. It was measured at amortised cost in the previous year. Furthermore, initial purchases of equity interests were made as part of the framework agreement signed in January 2015, which forms the basis for the BWT Group's acquisition of a majority interest in the Russian group Mettem Technologies. OOO Dacron, Russia, and ZAO METTEM-Technologies, Russia, were therefore included in the interim consolidated financial statements as interests accounted for using the equity method as at the balance sheet date of 30 June 2015.

2. Seasonality of operations

Shifts in the product mix, new product launches, first-time consolidations and deconsolidations may lead to variations in the period breakdown of revenues and earnings.

3. Dividend payments

There was no dividend payment to the shareholders of BWT Aktiengesellschaft in the first half of 2015. On 25 August 2015, the Annual General Meeting will propose a resolution for a dividend of €0.10 per share, amounting to T€1,676.0 in total. In the previous year, the payment (resolved at the Annual General Meeting on 19 May 2014, paid out on 28 May 2014) amounted to T€4,692.8 (€0.28 per share).

4. Financial result

The financial result in the first six months of 2015 was largely at the previous year's level overall.

5. Segment reporting

1.1. – 30.6.2015 T€ (unaudited)	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
Revenue from sales	107,706.5	66,166.5	27,792.5	16,322.5	47,662.5	–	265,650.5
Internal revenue	11,338.6	3,301.2	329.3	55.8	4,045.4	-19,070.3	0.0
Total	119,045.1	69,467.7	28,121.8	16,378.3	51,707.9	-19,070.3	265,650.5
Segment result (EBIT)	778.8	3,682.3	4,514.2	387.5	5,835.4	–	15,198.2

1.1. – 30.6.2014 T€ (unaudited)	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
Revenue from sales	103,025.4	65,917.4	25,553.1	15,697.3	45,213.3	–	255,406.4
Internal revenue	11,691.4	2,901.4	41.8	44.7	3,671.2	-18,350.5	0.0
Total	114,716.9	68,818.7	25,594.9	15,742.1	48,884.4	-18,350.5	255,406.4
Segment result (EBIT)	-946.6	3,343.3	3,808.9	782.0	6,388.1	–	13,375.7

The table below presents the assets and liabilities of the Group broken down by segment as at 30 June 2015 and 31 December 2014:

in T€	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
Segment assets							
As at 30.6.2015 (unaudited)	252,669.3	63,542.7	24,474.0	21,293.4	93,061.2	-20,805.1	434,235.4
As at 31.12.2014 (audited)	242,926.5	61,280.2	27,601.4	19,678.3	86,155.4	-29,661.0	407,980.8
Segment liabilities							
As at 30.6.2015 (unaudited)	149,386.0	39,177.0	12,823.5	12,843.5	56,821.2	-20,805.1	250,246.1
As at 31.12.2014 (audited)	153,880.6	38,308.0	12,533.4	13,431.2	48,618.0	-29,661.0	237,110.2

6. Fixed assets

In the first six months of the 2015 financial year, the BWT Group invested a total of T€5,707.3 (previous year: T€14,841.1) in property, plant and equipment and intangible assets. The T€6,614.1 increase in interests in companies accounted for using the equity method is chiefly attributable to initial acquisitions of interests in companies forming part of the Russian group Mettem Technologies (see also Note 1).

Assets disposals with a residual carrying amount of T€66.2 (previous year: T€473.6) resulted in an overall profit of T€36.3. In the previous year, a profit of T€75.2 was generated.

There were no asset disposals resulting from company disposals in the first half of 2015. In the previous year, fixed assets with a carrying amount of T€2,502.9 were disposed of through the sale of a company that was not directly connected to the core business of the BWT Group. In addition, fixed assets of T€23.6 left the BWT Group in the first half of 2014 as a result of the disposal of the Austrian municipal swimming pool plant engineering business.

7. Financing activities

In the first six months of the year, interest-bearing financial liabilities decreased by T€3,418.7 compared with 31 December 2014. There had been a significant increase in financial liabilities in the fourth quarter of 2014 as a result of taking out promissory note loans. This and the good operating cash flow enabled financial liabilities to be reduced in the first six months of 2015. Another tranche of T€20,000 of the promissory note loans taken out in 2014 will be paid out in the second half of 2015.

8. Other liabilities and contingent liabilities

The liability obligations arising from a company disposal were already provided for in full as at 31 December 2014. As at the balance sheet date of the interim financial statements, the provisions for which final individual agreements had been made in the first six months of 2015 were reversed. Income from the reversal of the provision is reported in the financial result. The reassessment of a guarantee bond vis-à-vis third parties that was deemed to be not more than remote as at 31 December 2014 resulted in a requirement for provisions as at the balance sheet date of the interim financial statements. The expenses arising from the allocation of the provision are likewise reported in the financial result.

As at the balance sheet date of the interim financial statements, the likelihood of claims for all other customary warranties and guarantees assumed as part of business operations is deemed to be not more than remote.

9. Fair Value

Disclosures regarding fair value of financial instruments

The fair value of financial instruments essentially reflects the carrying amounts as at 30 June 2015. This is with the exception of interest-bearing financial liabilities – as was the case in the previous year. The fair value of interest-bearing financial liabilities came to T€81,619.3 (carrying amount: T€81,601.9). In the previous year, the fair value of interest-bearing financial liabilities amounted to T€60,635.2, whereas the carrying amount was T€60,295.1.

Fair value hierarchy

The following table shows the fair values of financial instruments that are measured at fair value:

30.6.2015 T€ (unaudited)	Level 1	Level 2	Level 3	Total
Non-current assets				
Financial investments	1,541.2	0.0	0.0	1,541.2
30.6.2014 T€ (unaudited)				
Non-current assets				
Financial investments	1,530.4	0.0	0.0	1,530.4
Current assets				
Other third party receivables	0.0	3.6	0.0	3.6
Current debt				
Other liabilities	0.0	1.6	0.0	1.6

Financial investments designated Level 1 include listed shares and fund units. The other receivables and other liabilities designated Level 2 that were reported in the previous year resulted from the measurement of outstanding derivative foreign exchange transactions (see Note 9). Fair value was determined using bank valuations on the basis of the futures rates as at the balance sheet date (interbank middle rate prices).

In the first half of 2015, there were no reclassifications between Level 1 and Level 2 and vice-versa. There was no change in the accounting policy.

10. Derivative financial instruments

In order to secure exchange rate risk, the BWT Group concludes currency futures contracts in the course of its normal business operations. However, there were no outstanding derivative financial instruments as at 30 June 2015. As at the balance sheet date of the previous year's interim financial statements, outstanding derivative financial instruments had no significant market values (see Note 8).

11. Related party disclosures

In the first six months of 2015, the BWT Group received materials and services from associated companies totalling T€1,752.1 (previous year: T€61.8) and provided associated companies with materials and services amounting to T€67.4 (previous year: T€27.8). As at the balance sheet date of the interim financial statements, the BWT Group's receivables from associated companies amounted to T€134.3 (previous year: T€49.8) and its liabilities amounted to T€259.2 (previous year: T€20.3). Provisions for obligations to associated companies totalled T€0.0 (previous year: T€650.0).

In the first six months of 2015, the BWT Group received materials and services from affiliated companies and persons totalling T€755.8 (previous year: T€1,005.8) and provided affiliated companies and persons with materials and services amounting to T€3,465.0 (previous year: T€2,912.3). As at the balance sheet date of the interim financial statements of 30 June 2015, the BWT Group's receivables from related parties amounted to T€452.8 (previous year: T€1,007.5) and its liabilities amounted to T€270.3 (previous year: T€286.4).

Transactions with associates and other affiliated companies and persons were carried out on normal regular market terms.

As at the date of the interim financial statements, there are no contingent liabilities to associated or related parties for which the Management Board deems the likelihood of claims to be more than remote.

12. Other information

Material events after the interim report period

No material events occurred after the balance sheet date.

Mandatory information on the waiver of an audit review

The present interim consolidated financial statements were neither audited nor reviewed by a certified auditor.

Statement of all Members of the Management Board pursuant to para. 87 Börsegesetz

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Mondsee, 5th August 2015

The Management Board



Andreas Weissenbacher
Chief Executive Officer



Gerhard Speigner
Chief Financial Officer

Disclaimer: This report contains forward-looking statements, which are made based on the current assumptions, plans and forecasts of BWT Aktiengesellschaft. Forward-looking statements contain words such as "plans", "expects", "forecasts" and similar, and represent estimates that are made based on information that is available at the time they are published. Actual developments may differ from the forecasts made here.

This Financial Report was prepared with the utmost diligence. Nevertheless, rounding, typesetting and transmission errors cannot be excluded.

Financial Calendar 2015

25.08.2015.....Annual General Meeting
28.08.2015.....Share trades ex dividend
31.08.2015.....Dividend payment
10.11.2015.....Third Quarter results 2015

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