



On course.

2010

SHAREHOLDER  
INFORMATION  
for the 3<sup>rd</sup> quarter

**BWT – The Water Company**

 **BWT**  
BEST WATER TECHNOLOGY

## BWT „on target“ in Q3 after solid increase in revenues and EBIT

The BWT – Best Water Technology – Group continued its positive development in the third quarter of 2010. Revenue increased by 18.4% and EBIT by 17.5%. In the first nine months of the 2010 financial year, the European market leader in water treatment recorded rises of 16.3% in revenue, 16.5% in EBITDA and 7.6% in EBIT compared with the first nine months of 2009.

### BUSINESS PERFORMANCE after 9 months/in Q3

Consolidated revenues from  
Jan-Sep: €345.2 million,  
+16.3% against 2009  
Q3: €114.8 million,  
+18.4% year-on-year

The BWT Group's consolidated revenues increased in the period of January to September by 16.3% from €296.9 million to €345.2 million. This growth was primarily driven by the Pharma and zeta Group companies that were included in consolidation for the first time this year, as well as by BWT UK, which was acquired in early July. These companies account for €47 million (15.9%) of the Group's total growth.

The development of the individual segments was as follows:

Segment – revenues in € thousand	1–9 / 2010	1–9 / 2009	+/- %
Austria / Germany	160,852	126,073	+27.6%
France / Benelux / UK	76,955	72,881	+5.6%
Scandinavia	32,390	32,547	-0.5%
Italy / Spain	25,293	24,185	+4.6%
Switzerland / Others	49,693	41,217	+20.6%
<b>BWT Group</b>	<b>345,183</b>	<b>296,903</b>	<b>+16.3%</b>

Segment – revenues in € thousand	Q 3 / 2010	Q 3 / 2009	+/- %
Austria / Germany	50,625	43,348	+16.8%
France / Benelux / UK	27,806	21,501	+29.3%
Scandinavia	10,503	10,413	+0.9%
Italy / Spain	7,571	7,862	-3.7%
Switzerland / Others	18,316	13,813	+32.6%
<b>BWT Group</b>	<b>114,821</b>	<b>96,937</b>	<b>+18.4%</b>

In addition to the companies that were included in consolidation for the first time this year, double-digit growth in the residential business (+15%) and the point-of-use business (+75%) contributed to above-average growth in the Austria / Germany segment.

The France / Benelux / UK segment benefited from the addition of BWT UK, which was acquired by the Group in early July.

In the Scandinavia segment, new pharmaceutical water sales were sufficient to offset the downturn in revenues at the HOH Group.

Despite adverse market conditions in Italy and Switzerland, the Italian subsidiary Cillichemie Italiana and growth in the point-of-use business and service business contributed to overall growth in revenue of 4.6% also after nine months.

Growth in the Switzerland / Others segment was attributable to the newly consolidated pharmaceutical water treatment companies in Switzerland, Ireland and China. Revenue growth in Russia and Switzerland has largely been offset by persistent adverse conditions in the Polish, Hungarian and Czech markets.

All in all, revenues in the point-of-entry business increased by 14.3% in the first nine months. Revenues in the point-of-use business recorded 44.4% growth in the same period. Point-of-use business already accounts for 6.2% of consolidated revenues, and includes „BWT-water & more“ coffee machine filters and “Perfect Water“ table water filters and water dispensers. Service business grew by 16.2%, largely as a result of the newly consolidated pharmaceutical water companies. Services accounted for 21.7% of total consolidated revenues.

At the end of the quarter, the BWT Group's order book amounted to €84.2 million (€61.5 million at the end of Q3 2009), an increase that is largely attributable to the new companies. The order book would still have grown by 3.1% even without this consolidation effect.

## EARNINGS

In the first nine months of the current financial year, operating earnings before interest, taxes, depreciation and amortization (EBITDA) grew by 16.5% year-on-year to €38.4 million, an increase that was in line with revenue growth. EBITDA accounted for 11.1% of revenues, matching the 2009 level exactly. Third-quarter EBITDA rose by 18.5% to €10.9 million corresponding to 9.5% of revenues (2009: 9.5%).

Earnings before interest and taxes (EBIT) amounted to €26.5 million at the end of September, which represents a 7.6% improvement compared with the previous year's figure of €24.6 million. The increased fixed-asset depreciation in the point-of-use business and in connection with the new Pharma activities, together with a goodwill impairment made in the previous quarter, have led to additional depreciation expenses amounting to €3.8 million. EBIT accounted for 7.7% of revenues, compared with 8.3% in the previous year. In the third quarter, EBIT rose by 17.5% to €7.3 million, thereby accounting for 6.4% of revenues as in the previous year.

The cost of materials including changes in inventories improved slightly year-on-year from 39.4% of revenues to 39.2%. In the third quarter, the cost of materials remained at the previous year's level of around 40% of total costs.

Personnel expenses increased in the period of January to September by 18.8% to €112.4 million. The larger part of this increase (15.9%) is attributable to the new companies (Pharma, zeta and BWT UK). Personnel expenses rose by 20% year-on-year in the third quarter, which was also primarily due to the new companies. As a proportion of revenues, the expenses increased from 31.9% to 32.6%.

The balance of other operating income and expenses increased, primarily as a result of acquisitions, by 12.6% from €52.3 million (17.6% of revenues) to €59.0 million (17.1% of revenues).

EBIT in the individual business segments developed as follows:

Segment – EBIT in € thousand	1–9 / 2010	1–9 / 2009	+/- %
Austria / Germany	8,232	8,194	+0.5%
France / Benelux / UK	5,063	4,731	+7.0%
Scandinavia	4,479	5,306	-15.6%
Italy / Spain	3,054	2,656	+15.0%
Switzerland / Others	5,671	3,745	+51.4%
<b>BWT Group</b>	<b>26,499</b>	<b>24,632</b>	<b>+7.6%</b>

EBITDA 1–9: €38.4 million,  
+16.5% against 2009, Q3:  
€10.9 million (+18.5%)

EBIT 1–9: €26.5 million,  
+7.6% against 2009, Q3:  
€7.3 million (+17.5%)

Consolidated earnings after  
minority interests 1–9: €20.0  
million, -9.7% against  
2009, Q3: €5.4 million  
(+2.2%)

Segment – EBIT in € thousand	Q 3 / 2010	Q 3 / 2009	+/- %
Austria / Germany	2,389	1,909	+25.1%
France / Benelux / UK	909	205	+343.4%
Scandinavia	1,557	1,705	-8.7%
Italy / Spain	647	961	-32.7%
Switzerland / Others	1,798	1,432	+25.6%
<b>BWT Group</b>	<b>7,300</b>	<b>6,212</b>	<b>+17.5%</b>

The Austria / Germany segment has been shaped by BWT Germany's positive earnings performance and additional earnings stemming from pharmaceutical water activities. These earnings were able to offset the increased depreciation expenses mentioned above.

BWT France's revenue growth combined with the first-time consolidation of BWT UK has led to a substantial increase in the France / Benelux / UK segment's third-quarter EBIT. Cumulative EBIT is up 7% from the previous year's figure.

The drop in revenue in Denmark resulted in an overall decline in earnings for the Scandinavia segment despite positive earnings generated by the pharmaceutical water business in Sweden.

The market situation remained difficult in the Italy / Spain region in the third quarter, which is reflected by a drop in earnings. However, it is encouraging that the cumulative EBIT in this segment increased by 15% in just nine months, which is a result of the positive contribution generated by the Italian subsidiary.

As in the first half of the year, the expansion of the service business in Switzerland, further cost savings in Eastern Europe and the additional earnings from the pharmaceutical water activities in China and Ireland led to a third-quarter increase in EBIT of 25.6% to €1.8 million in the Switzerland / Others segment. Cumulative earnings are over 50% higher than in the previous year.

In the third quarter, financial expenses and financial income had a neutral effect on the Group's earnings. In the previous year, income from financial investments led to a positive financial result of €0.7 million. The overall financial result was impacted significantly in 2009 by non-recurring income from the sale of a 12% interest in a waterworks in the Maldives amounting to €4.5 million. This caused the overall financial result to drop from +€3.9 million to -€0.4 million year-on-year.

Earnings before taxes amounted to €26.1 million at the end of September (7.6% of revenues), down 8.4% from the previous year's figure of €28.5 million. €7.3 million were generated in the third quarter of 2010, an improvement of 5.5% compared with the previous year.

The average tax rate paid by the Group in the first nine months of 2010 was 23.3% (previous year: 22.3%). In the third quarter, it was 24.8% (Q3 2009: 22.1%).

The BWT Group's consolidated net earnings after minority interests in the first three quarters of 2010 amounted to €20.0 million, a decline of 9.7% compared with the previous year (€22.1 million). Net profit amounted to €5.4 million in the period of July to September, slightly exceeding the previous year's figure of €5.3 million. Earnings per share as at September 30 amount to €1.16 (previous year: €1.27).

## NET ASSETS AND FINANCIAL POSITION

From January to September 2010, cash flow from earnings improved from €32.8 million in the previous year to €38.2 million. However, revenue growth led to an increase in working capital, particularly in the area of inventories and receivables from customers, which caused cash flow from operating activities to fall to €18.9 million (previous year: €29.0 million).

Cash flow from investment activities deteriorated from +€0.3 million to –€14.9 million as a result of the non-recurrence of revenues which were generated in the previous year from the sale of investments and of the cash paid in early July 2010 to acquire the new UK subsidiary.

A dividend of €6.9 million was paid to our shareholders in June (previous year: €6.6 million), while €4.8 million had been invested in the acquisition of treasury shares in the current year thus far (previous year: €0.9 million). The net debt of the BWT Group increased from €17.9 million to €25.1 million since the end of 2009. On September 30, 2009, prior to the acquisition of the pharmaceutical companies, the BWT Group's net debt had dropped to €4.6 million. Gearing (the ratio of net debt to equity) continues to remain low at 15.3% (September 30, 2009: 3.0%, December 31, 2009: 11.7%).

As of September 30, 2010, the BWT Group's equity amounted to 47.6% of total assets, compared with 48.5% as of December 31, 2009 and 52.9% as of September 30, 2009. In absolute terms, equity increased year-on-year from €153.3 million to €163.7 million despite a dividend payout and a share buyback. The decrease in the equity ratio was attributable solely to the higher level of total assets following the acquisition of the pharmaceutical water activities.

Cash flow from operating activities +€18.9 million (previous year: +€29.0 million)  
Gearing 15.3% (previous year: 3.0%)  
Equity ratio 47.6% (previous year: 52.9%)

## NUMBER OF EMPLOYEES ON SEPTEMBER 30: 2,813 (PREVIOUS YEAR: 2,369)

Due primarily to the pharmaceutical water treatment companies, which were acquired in the last quarter of 2009, and the consolidation of BWT UK in July 2010, the Group's total number of employees rose by 444. Capacity was reduced in Scandinavia as a result of the decline in revenues.

## OUTLOOK

Individual regions such as Spain and Eastern Europe continue to exhibit adverse market conditions. Furthermore, strikes carried out recently in France pose a threat to the economic recovery of this important country. Nevertheless, the BWT Group is able to strengthen its position as a market leader in key countries such as Germany, Austria and Italy.

The positive impact that the Pharma and zeta Group companies, which were acquired at the end of 2009, has had thus far in the current financial year had worn off by the end of September 2010. Compared to the previous year, continued growth in the point-of-use business and the newly acquired British subsidiary Best Water Technology UK are expected to have a positive effect on the Group's earnings in the final quarter of 2010.

In spite of the positive results thus far in 2010 and the current order situation, it will be a challenge to compensate the strong financial results achieved in the previous year, which were brought about by the sale of an investment, with operating earnings thus maintaining consolidated earnings at the previous year's level.

Mondsee, November 2010

The Management Board



Andreas Weissenbacher  
Chief Executive Officer



Gerhard Speigner  
Chief Financial Officer

## I. BWT Group: Consolidated income statement for the first three quarters

T€ (unaudited)	Jan-Sep 2010	Jan-Sep 2009	Q3 2010	Q3 2009
<b>REVENUE</b>	345,183.0	296,902.3	114,821.1	96,936.8
Other operating income	4,498.2	3,892.4	1,587.7	1,243.2
Changes in inventories of finished goods and work in progress	2,859.7	-725.6	145.8	-482.0
Work performed by the enterprise and capitalized	293.9	502.9	147.5	181.0
Cost of materials and cost of purchased services	-138,283.6	-116,265.3	-46,066.9	-38,399.4
Staff costs	-112,368.6	-94,592.5	-37,601.5	-31,333.2
Other operating expenses	-63,746.1	-56,730.5	-22,148.7	-18,958.6
<b>EBITDA</b>	<b>38,436.5</b>	<b>32,983.7</b>	<b>10,884.9</b>	<b>9,187.8</b>
Depreciation and impairments	-11,937.8	-8,352.0	-3,585.3	-2,976.3
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>26,498.6</b>	<b>24,631.7</b>	<b>7,299.6</b>	<b>6,211.5</b>
Financial income	1,501.3	6,059.1	615.6	1,198.7
Share in earnings of associated companies	-67.5	0.0	-27.8	0.0
Financial expenses	-1,783.6	-2,158.0	-616.0	-520.6
<b>Profit before taxes</b>	<b>26,148.8</b>	<b>28,532.9</b>	<b>7,271.4</b>	<b>6,889.6</b>
Taxes on income	-6,098.6	-6,364.5	-1,801.9	-1,520.5
<b>Net profit for the period before minority interest</b>	<b>20,050.2</b>	<b>22,168.4</b>	<b>5,469.5</b>	<b>5,369.0</b>
Of which attributable to:				
Minority shares	80.7	57.6	22.7	40.5
Shareholders of the parent company	19,969.6	22,110.8	5,446.8	5,328.5
<b>Earnings per share (€):</b>				
Basic	1.16	1.27	0.32	0.31
Average number of shares outstanding	17,259,025	17,457,070	17,190,387	17,446,081

## Group statement of comprehensive income for the first three quarters

T€ (unaudited)	Jan-Sep 2010	Jan-Sep 2009	Q3 2010	Q3 2009
Net profit for the period	20,050.2	22,168.4	5,469.5	5,369.0
<b>Other income</b>				
Valuation of securities ("available-for-sale", pursuant to IAS 39)	676.7	435.3	-390.9	103.2
Associated taxes	-169.2	-108.8	97.7	-25.8
Deferred taxes of valuation of own shares	0.0	0.0	0.0	-170.3
Foreign exchange effects	2,077.1	1.9	107.5	364.6
<b>Total other income</b>	<b>2,584.6</b>	<b>328.3</b>	<b>-185.6</b>	<b>271.6</b>
<b>Comprehensive income for the period</b>	<b>22,634.8</b>	<b>22,496.7</b>	<b>5,283.9</b>	<b>5,640.7</b>
Thereof:				
Shareholders of the parent company	22,555.0	22,439.1	5,262.1	5,600.2
Minority interests	79.8	57.6	21.8	40.5

## II. Consolidated balance sheet as at September 30, 2010

T€	As at		T€	As at	
	30.9.2010 (unaudited)	31.12.2009 (audited)		30.9.2010 (unaudited)	31.12.2009 (audited)
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Goodwill	32,144.4	32,523.2	Share capital	17,833.5	17,833.5
Other intangible assets	22,853.5	21,712.0	Capital reserves	17,095.8	17,095.8
Tangible assets	82,646.2	79,796.5	Retained earnings		
Financial assets	4,438.4	3,883.0	accumulated profit	138,452.8	125,359.4
Interests in associated companies	168.9	236.4	other earnings	-1,097.4	-1,393.2
			currency translation	1,061.0	-1,017.0
Other receivables from third parties	743.3	777.8	available-for-sale	951.6	444.0
Deferred tax claims	8,110.0	7,235.6	Treasury shares	-11,245.4	-6,421.6
				163,051.8	151,901.0
<b>Non-current assets</b>	<b>151,104.7</b>	<b>146,164.6</b>	Minority shares	609.5	927.9
			<b>Equity</b>	<b>163,661.3</b>	<b>152,828.9</b>
Inventories	72,675.4	64,896.3	Provisions for social capital	24,230.9	24,338.2
Trade receivables	75,191.3	65,533.9	Deferred tax liabilities	5,927.3	5,967.7
Receivables from long-term orders	12,479.6	13,953.1	Other provisions	2,076.8	2,274.4
Income tax reimbursement claims	2,808.8	1,920.8	Interest-bearing financial liabilities	6,354.3	12,932.6
Other receivables from third parties	6,483.2	6,333.1	Other liabilities	518.9	525.8
Cash and cash equivalents	22,763.5	16,164.1	<b>Non-current liabilities</b>	<b>39,108.2</b>	<b>46,038.8</b>
<b>Current assets</b>	<b>192,401.9</b>	<b>168,801.4</b>	Current income tax liabilities	4,559.5	3,905.0
			Other provisions	11,030.4	10,021.6
			Interest-bearing financial liabilities	41,524.9	21,149.8
			Trade payables	34,243.0	38,102.9
			Payables for long-term orders	5,451.2	5,860.3
			Other liabilities	43,928.2	37,058.6
			<b>Current liabilities</b>	<b>140,737.1</b>	<b>116,098.2</b>
<b>BALANCE SHEET TOTAL</b>	<b>343,506.6</b>	<b>314,965.9</b>	<b>BALANCE SHEET TOTAL</b>	<b>343,506.6</b>	<b>314,965.9</b>

### III. Cash flow statement for the first three quarters

T€ (unaudited)	Jan-Sep 2010	Jan-Sep 2009
Cash and cash equivalents as at 1 January	16,164.1	13,484.4
Cash flow from earnings	38,179.9	32,827.2
+/- Changes in working capital	-19,245.2	-3,841.3
Cash flow from operating activities	18,934.7	28,985.9
Cash flow from investment activities	-14,939.1	377.1
Cash flow from financing activities	3,263.1	-18,021.1
Other (changes in exchange rates etc.)	-659.3	1.9
Cash and cash equivalents as at 30 September	22,763.5	24,828.1

### IV. Change in shareholders' equity for the first three quarters

T€	Share capital	Capital reserves	Retained profit				Treasury shares	Total	Minority shares	Total
			accumulated profit/loss	accumulated other income	currency translation	available for sale				
As at 01.01.2010	17,833.5	17,095.8	125,359.4	-1,393.2	-1,017.0	444.0	-6,421.6	151,901.0	927.9	152,828.9
Comprehensive income	0.0	0.0	19,969.5	0.0	2,077.9	507.6	0.0	22,555.0	79.8	22,634.8
Acquisition of minority interests	0.0	0.0	0.0	295.8	0.0	0.0	0.0	295.8	-375.8	-80.0
Dividends	0.0	0.0	-6,876.2	0.0	0.0	0.0	0.0	-6,876.2	-22.4	-6,898.6
Share buyback 2010	0.0	0.0	0.0	0.0	0.0	0.0	-4,823.8	-4,823.8	0.0	-4,823.8
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at 30.09.2010	17,833.5	17,095.8	138,452.8	-1,097.4	1,061.0	951.6	-11,245.4	163,051.8	609.5	163,661.3

T€	Share capital	Capital reserves	Retained profit				Treasury shares	Total	Minority shares	Total
			accumulated profit/loss	accumulated other income	currency translation	available for sale				
As at 01.01.2009	17,833.5	17,095.8	108,988.1	-226.7	-961.3	331.1	-5,292.6	137,767.9	383.8	138,151.7
Comprehensive income	0.0	0.0	22,110.8	0.0	1.9	326.5	0.0	22,439.1	57.6	22,496.7
Acquisition of minority interests	0.0	0.0	0.0	84.2	0.0	0.0	0.0	84.2	0.0	84.2
Dividends	0.0	0.0	-6,629.5	0.0	0.0	0.0	0.0	-6,629.5	-2.5	-6,632.0
Share buyback 2009	0.0	0.0	0.0	0.0	0.0	0.0	-878.4	-878.4	0.0	-878.4
Other changes	0.0	0.0	1.5	0.0	0.0	0.0	0.0	1.5	57.4	58.9
As at 30.09.2009	17,833.5	17,095.8	124,470.8	-142.5	-959.4	657.6	-6,171.0	152,784.8	496.3	153,281.2

## V. Notes to the interim consolidated financial statements dated September 30, 2010

### 1. General Information and Principles

The present interim consolidated financial statements of BWT AG, domiciled at Walter-Simmer-Strasse 4, 5310 Mondsee, Austria, were prepared in accordance with the principles of the International Financial Reporting Standards (IFRS) and the provisions on Interim Financial Reporting (IAS 34) under the supervision of the Management Board and released for publication by resolution of the Management Board on October 29, 2010.

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 be read in conjunction with the last annual consolidated financial statements as of December 31, 2009, particularly with reference to the unchanged accounting policies described therein.

The number of entities included in consolidation is 55, five fewer than as at December 31, 2009. Since July 1, the newly acquired subsidiary BWT UK Limited has been included in consolidation.

### 2. Seasonality of Operations

Shifts in the product mix, newly launched products and first-time consolidations after acquisitions may lead to variations in the period breakdown of revenues and earnings.

### 3. Dividend Payments

On June 2, 2010, a dividend of €0.40 per share was paid out on the basis of a resolution adopted at the General Shareholders Meeting on May 26, 2010, totaling €6,876,154.80 for 17,190,387 shares due. In the previous year, dividends paid out totaled €6,629,500 (€0.38 per share).

### 4. Financial Result

The decline compared with the previous year can be explained by the non-recurrence of income from profits of financial investments amounting to €4.5 million.

### 5. Segment Reporting

The France/Benelux segment was expanded after the acquisition of BWT UK Limited on July 1, 2010, and is now called France/Benelux/UK.

1.1. - Sep. 30, 2010 T€	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
External revenue	160,851.9	76,955.4	32,389.8	25,293.5	49,692.5		345,183.0
Internal revenue	16,738.5	2,315.9	466.8	274.9	16,478.8	-36,274.9	0.0
Total	177,590.4	79,271.3	32,856.6	25,568.4	66,171.3	-36,274.9	345,183.0
Segment result (EBIT)	8,232.0	5,062.7	4,478.5	3,054.7	5,670.8		26,498.6

1.1. - Sep. 30, 2009 T€	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
External revenue	126,072.8	72,881.0	32,546.6	24,185.2	41,216.7		296,902.3
Internal revenue	10,257.3	2,362.0	226.0	60.9	1,039.1	-13,945.4	0.0
Total	136,330.1	75,243.0	32,772.7	24,246.1	42,255.8	-13,945.4	296,902.3
Segment result (EBIT)	8,193.9	4,731.5	5,306.1	2,655.6	3,744.6		24,631.7

The table below presents the assets of the Group broken down into segments as of September 30, 2010 and December 31, 2009:

Segment Assets T€	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
As at September 30, 2010	182,568.3	62,869.8	28,091.6	24,849.6	80,976.1	-35,848.8	343,506.6
As at December 31, 2009	167,091.8	52,103.8	34,820.6	23,783.0	75,761.5	-38,594.9	314,965.9

#### 6. Fixed Assets

In the first nine months of the 2010 financial year, the BWT Group invested a total of €10,127,100 (previous year: €7,470,300) in property, plant and equipment and intangible assets.

Asset disposals with a residual carrying amount of €383,500 (previous year: €3,765,300) resulted in a total gain of €211,900 (previous year: €4,496,100).

#### 7. Financing Activities

Interest-bearing financial liabilities increased by €13,796,800 in the first nine months of the year. This was due to higher working capital requirements, the share buyback and the increase in fixed-asset investments. This was primarily financed through the utilization of short-term credit facilities with banks. At the same time, liquid assets increased by €6,599,400.

#### 8. Other Liabilities and Contingent Liabilities

The Company has taken out standard liability insurance and guarantees for its project business and ongoing operations. Utilization of the policies and guarantees taken out is unlikely as at the reporting date.

The Company also signed a letter of commitment for the acquisition of land with a forecast purchase price of around €770,000, which is expected to be implemented in the 2010 financial year.

#### 9. Derivative Financial Instruments

The Company concluded forward exchange transactions to hedge currency risk as part of its ordinary business operations, which at the interim balance sheet date of September 30 had no significant market value.

#### 10. Related Party Disclosures

In the first nine months of 2010, the BWT Group did not receive any materials or services from related parties (previous year: €2,352,600), while it provided related parties with materials and services amounting to €2,247,200 (previous year: €5,787,200). At the interim balance sheet date of September 30, 2010, the BWT Group had receivables from related parties amounting to €277,200 (previous year: €3,723,900) and no liabilities to related parties (previous year: €896,300). Transactions with related parties were conducted at standard market conditions.

#### 11. Other Information

##### Important Events After the Balance Sheet Date

No important events occurred after the balance sheet date.

##### Mandatory Information on the Waiver of an Audit Review

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

##### Management Board Declaration (Article 87 of the Börsegesetz - Austrian Stock Exchange Act)

We confirm that, to the best of our knowledge, the interim consolidated financial statements prepared in accordance with the applicable reporting principles give a true and fair view of the net assets, financial position and results of operations of the Group, and that the group management report portrays the Group's business performance, operating results and overall situation in such a way as to create a true and fair view of the net assets, financial position and results of operations of the Group. .

Mondsee, October 29, 2010

The Management Board



Andreas Weissenbacher  
Chief Executive Officer



Gerhard Speigner  
Chief Financial Officer

Financial calendar 2011:

Annual Results 2010	01.04.2011
Report 1 <sup>st</sup> Quarter 2011	06.05.2011
Annual General Meeting	25.05.2011
Share trades ex dividend	27.05.2011
Dividend payment	03.06.2011
Report 1 <sup>st</sup> Half-Year 2011	05.08.2011
Report 3 <sup>rd</sup> Quarter 2011	11.11.2011

Information and inquiries:

BWT Aktiengesellschaft  
A-5310 Mondsee  
Walter-Simmer-Straße 4  
Tel. +43/6232/5011-1113  
Fax +43/6232/5011-1019  
E-Mail: [investor.relations@bwt-group.com](mailto:investor.relations@bwt-group.com)

[www.bwt-group.com](http://www.bwt-group.com)