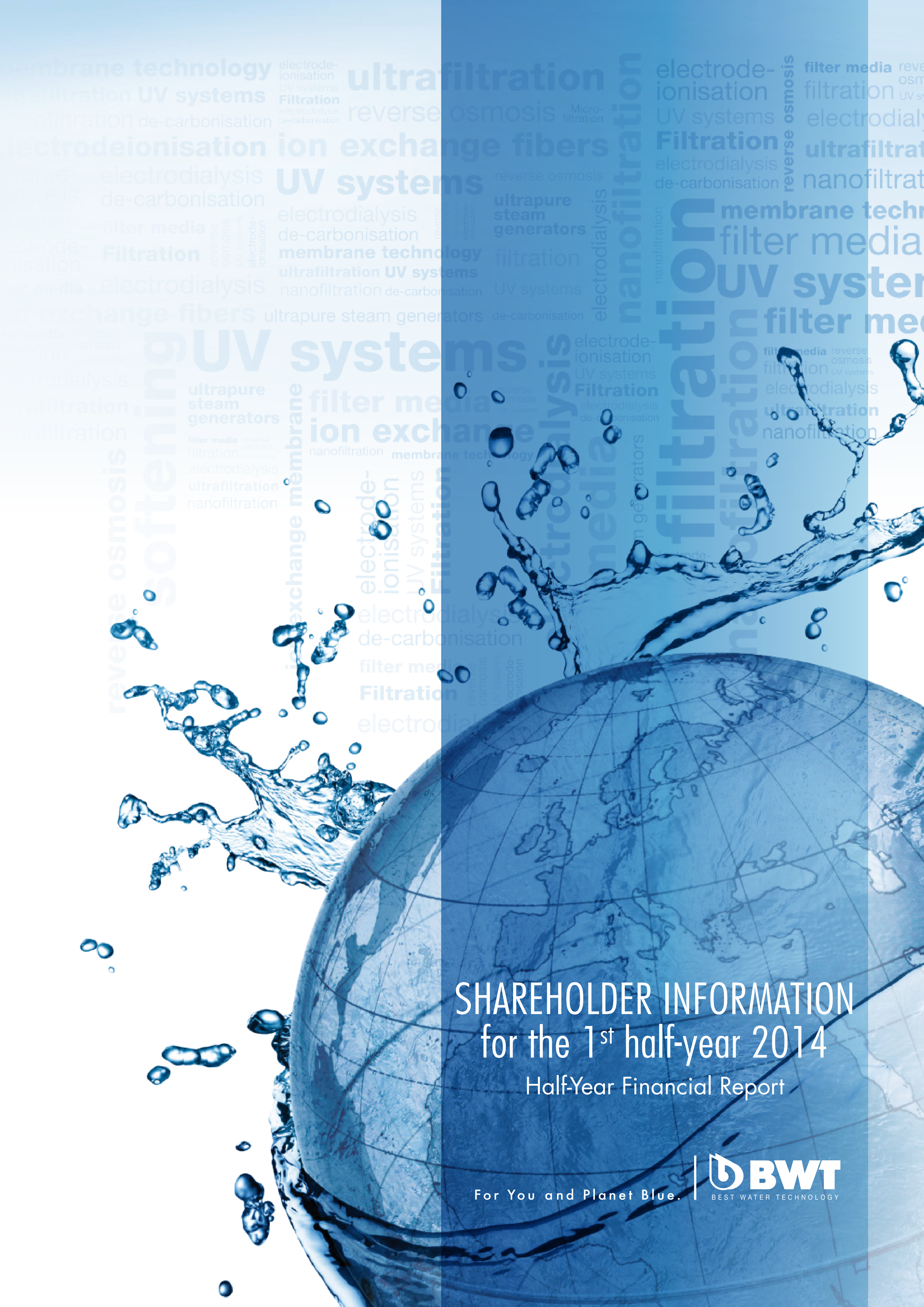


SHAREHOLDER INFORMATION for the 1st half-year 2014

Half-Year Financial Report

For You and Planet Blue.

BWT
BEST WATER TECHNOLOGY

Contents:

MANAGEMENT REPORT for the first half-year of 2014

In the first half of 2014, consolidated revenues of the BWT – Best Water Technology – Group declined by 0.8% year on year to €255.4 million. Adjusted for changes to the Group structure, consolidated revenues were up 5.4% on the previous year's level. Revenues in the second quarter totalled €136.1 million compared with €137.7 million in the previous year. As in the first quarter, the higher advertising expenditure in connection with the strategically important development of the "BWT" brand coupled with the difficult market conditions in the France / Benelux and Italy / Spain segments resulted in decreased earnings. For the first six months of the year, EBIT amounted to €13.4 million, down €2.8 million on the previous year's figure of €16.2 million. In the second quarter, EBIT totalled €8.7 million compared with €10.1 million in the previous year. As at the end of June 2014, consolidated net earnings came to €8.0 million compared with €10.6 million in the previous year. Capital expenditure remained at a consistently high level at €14.8 million (previous year: €14.8 million). The net debt ratio stood at 27.7% (previous year: 23.9%) and the equity ratio dipped slightly from 45.8% in June of last year to 45.5%.

BUSINESS PERFORMANCE in the first half-year and second quarter

Consolidated revenues:
HY1: €255.4 million, down 0.8% on the previous year, adjusted for changes to the Group structure up 5.4%
Q2: €136.1 million, down 1.2% on the previous year, adjusted figure up 5.0%

After the first two quarters of 2014, the BWT Group's consolidated revenues declined by 0.8%, moving from €257.5 million to €255.4 million. The declining revenues are in connection with the change to the Group structure. In March 2014, a company not directly connected to the core business of the BWT Group was sold and deconsolidated. The sale of the municipal swimming pool plant engineering business in Austria in the first quarter of 2014 and in Germany in the fourth quarter of 2013 is continuing to negatively impact the Group's consolidated revenues. The "Neher" glass shower business was also sold back in October of last year. With a comparable Group structure, consolidated revenues in the first half of the year were up 5.4% on the previous year's figure.

Consolidated revenues of €136.1 million were achieved in the second quarter, which equates to a year-on-year decline of 1.2%. Taking into account the previously mentioned company disposals, growth in the second quarter came to 5.0% and increased revenues were achieved in all segments – with the exception of Italy / Spain.

The individual segments developed as follows:

Segment revenues in T€	1st half year 2014	1st half year 2013	+ / – %
Austria / Germany	103,025	108,373	–4.9%
France / Benelux / UK	65,917	65,677	+0.4%
Scandinavia	25,553	24,465	+4.4%
Italy / Spain	15,697	15,774	–0.5%
Switzerland / Others	45,213	43,267	+4.5%
BWT Group	255,406	257,557	–0.8%

Segment revenues in T€	2nd quarter 2014	2nd quarter 2013	+ / – %
Austria / Germany	56,275	60,136	–6.4%
France / Benelux / UK	33,200	32,054	+3.6%
Scandinavia	13,728	13,484	+1.8%
Italy / Spain	8,383	8,441	–0.7%
Switzerland / Others	24,528	23,607	+3.9%
BWT Group	136,114	137,722	–1.2%

The decline in revenues in the Austria / Germany segment can be attributed to the company disposals that occured entirely in this segment. However, the segment performed well overall. Adjusted for the aforementioned consolidation effects, the segment achieved an upturn of 10.6% in the first half of the year. Point of Entry products in the domestic and commercial technology segment and the Point of Use business contributed to this growth, which was bolstered largely by the advertising measures.

In the France / Benelux / UK segment, the declining revenues in the project business were offset by increased revenues in the Point of Use segment. Consequently, revenues in this segment stood at just above the previous year's level. Growth in revenues of 3.6% was posted in the second quarter.

The increase in revenues in the Scandinavia segment is mainly attributable to further growth in the Point of Use segment and the Service business.

The strained market situation in Southern Europe saw revenues stagnate in the Italy / Spain segment in both the first and second quarters of 2014, with revenues amounting to €15.7 million as at the end of June 2014.

Growth in revenues in the Switzerland / Others segment is driven predominantly by the Swiss subsidiary and is distributed across all product segments. The increase in revenues at the Czech subsidiary resulting from an export project compensated for the declining revenues in Russia and China, which were partly due to invoicing effects.

Revenues in the Point of Entry business decreased in the first half of the year by €5.0 million to €174.3 million, thus accounting for 68.3% of the Group's consolidated revenues (previous year: 69.6%). The downturn in revenues is the result of the changes to the Group structure.

Revenues generated by Point of Use products improved cumulatively by 14.9% to €28.1 million in the first half of the year. Their share of the Group's consolidated revenues came to 11.0% (previous year: 9.5%). The Service and Spare Parts business reported stagnating revenues development, with revenues in the first half of 2014 amounting to €53.0 million (previous year: €53.8 million). The business now accounts for 20.7% (previous year: 20.9%) of the Group's consolidated revenues.

As at the end of June 2014, the BWT Group had an order backlog of €83.5 million compared with €88.4 million in 2013. This equates to a decrease of 5.6%. The decrease is due entirely to the loss of order backlogs following the disposal of the municipal swimming pool plant engineering business in Germany and Austria.

EBITDA HY1: €21.1 million (down 11.4% on the previous year), Q2: €12.6 million (down 10.6%)
EBIT HY1: €13.4 million (down 17.3% on the previous year), Q2: €8.7 million (down 14.6%)
Consolidated earnings after non-controlling interests HY1: €8.0 million (down 24.0% on the previous year), Q2: €5.5 million (down 20.8%)

EARNINGS

As in the first three months of 2014, the earnings situation of the BWT Group in the second quarter was also characterised on the one hand by planned increases in advertising expenditure and on the other hand by the difficult market conditions in the France / Benelux and Italy / Spain segments. Compared with the previous year's figures, EBITDA and EBIT were down around €1.5 million in the second quarter and around €2.7 million on a cumulative basis for the first six months of the year.

Cost of materials, including changes in inventories, in relation to revenues totalled 38.2% in the first half of 2014, up slightly on the comparative period of the previous year (38.8%). In the second quarter, the material ratio inched up from 40.6% to 41.0%.

Personnel expenses declined slightly by 1.7% in the second quarter, moving from €41.6 million to €40.9 million. In the first half of the year, personnel expenses decreased overall by 1.2% to €82.6 million. The number of employees fell by 152 year on year from 2,728 to 2,576 (full-time equivalents as at 30 June). The decrease can be attributed to company disposals.

Net other operating expenses and income increased from €26.1 million to €26.8 million in the second quarter and by 7.7% from €50.3 million to €54.1 million on a cumulative basis for the first six months of the year. This rise is due primarily to increased advertising expenditure for the development of the "BWT" brand. The TV advertising campaign in Germany and all the other extensive measures taken to strengthen the brand message "BWT – For You and Planet Blue" saw advertising expenditure rise by around €4.6 million overall in the first half of 2014.

The BWT Group generated EBITDA of €12.6 million in the second quarter (previous year: €14.1 million). This figure is down 10.6% on the previous year. On a cumulative basis, EBITDA declined by 11.4% in the first six months of the year, moving from €23.8 million to €21.1 million. The EBITDA margin decreased from 9.2% to 8.3%.

Expenses in connection with asset depreciation remained virtually unchanged in both the first and second quarters, amounting to €7.7 million for the first six months of the year compared with €7.6 million in the previous year.

EBIT fell by €2.8 million to €13.4 million in the first half of the year, which meant that the EBIT margin declined from 6.3% to 5.2%. A decline of €1.5 million was posted in the second quarter, with Q2 EBIT totalling €8.7 million.

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

Segment EBIT in T€	1st half-year 2014	1st half-year 2013	+ / – %
Austria / Germany	–947	1,959	na
France / Benelux / UK	3,343	3,856	–13.3%
Scandinavia	3,809	3,355	+13.5%
Italy / Spain	782	1,203	–35.0%
Switzerland / Others	6,388	5,795	+10.2%
BWT Group	13,376	16,168	–17.3%

Segment EBIT in T€	2nd quarter 2014	2nd quarter 2013	+ / – %
Austria / Germany	1,214	2,913	–58.3%
France / Benelux / UK	1,389	1,263	+10.0%
Scandinavia	2,032	2,165	–6.1%
Italy / Spain	574	712	–19.3%
Switzerland / Others	3,455	3,096	+11.6%
BWT Group	8,665	10,149	–14.6%

The planned high advertising expenditure impacted the Austria / Germany segment in particular. On the other hand, cost savings were achieved year on year, which were generated through the company disposals that took place. Overall, earnings for the first six months of the year deteriorated to €-0.9 million.

In the first six months of 2014, EBIT in the France / Benelux / UK segment decreased year on year from €3.9 million to €3.3 million. This is because personnel cost increases were not offset by the small upturn in revenues and because there was a slight downturn in gross margins.

By contrast, the Scandinavia segment posted a pleasing EBIT development. The segment's higher gross margins alongside small cost increases led to a 13.5% rise in EBIT. The EBIT margin in the Scandinavia segment stood at 14.9% in the first half of the year (previous year: 13.7%).

The slight revenues downturn in the Italy / Spain segment also resulted in a slight decrease in EBIT in the second quarter. EBIT amounted to €0.4 million on a cumulative basis for the first six months of the year.

As in the first quarter, the Switzerland / Others segment posted strong growth in EBIT, and recorded a cumulative increase of 10.2% as at the end of June. The earnings situation developed particularly well in Switzerland, China and the Czech Republic, whereas Poland and Russia reported decreased earnings.

The financial result deteriorated in the first half of the year to €-1.8 million (previous year: €-1.1 million) due to losses from company disposals and losses from investments in associates. Net interest income remained at virtually the same level.

Given the aforemetioned changes in EBIT and the financial result, earnings before taxes amounted to €11.6 milllion for the first six months of the year (previous year: €15.0 million). In the second quarter, this figure totalled €7.9 million compared with €9.9 million in the previous year. The Group's tax rate increased from 29.3% to 30.6%.

In the second quarter of 2014, the BWT Group achieved consolidated earnings after non-controlling interests of €5.5 million compared with €7.0 million in the previous year. A figure of €8.0 million was achieved on a cumulative basis for the first six months of the year, which equates to a decline of 24.0% on the previous year's figure of €10.5 million. Earnings per share came to €0.48 in the first half of the year, compared with €0.63 in the previous year.

Cash flow from operating activities: €–1.4 million (previous year: €+0.4 million)
Investment in property, plant and equipment and intangible fixed assets: €14.8 million (previous year: €14.8 million)
Gearing: 27.7% (previous year: 23.9%)
Equity ratio: 45.5% (previous year: 45.8%)

NET ASSETS AND FINANCIAL POSITION

The lower cash flow from earnings drove cash flow from operating activities down in the first six months of the year from €+0.4 million in the previous year to €-1.4 million in 2014. Cash flow from earnings amounted to €19.9 million, which is below the previous year's figure of €23.2 million.

The project to expand production and logistics capacity for the Point of Use business at the Mondsee site was largely completed according to schedule in the first half of 2014. This project and the construction measures at the new plant for membrane production and pharmaceutical water activities in Germany resulted in a rise in payments for investment in fixed assets. This figure moved from €15.4 million in the first half of 2013 to €16.8 million in the first six months of the current financial year.

Asset and company disposals had a positive effect on cash flow from investing activities in the amount of €4.4 million. This was offset by payments relating to associated companies and the acquisition of minority interests in the amount of €1.1 million. Cash flow from investing activities therefore stood at €-13.5 million in the first six months of 2014 (previous year: €-15.5 million).

Cash flow from financing activities decreased from €16.0 million in the previous year to €13.7 million as at the end of June. The decrease can be attributed to lower utilisation of short-term credit lines. As in the previous year, €4.7 million was paid out in dividends to our shareholders as per the resolution of the Annual General Meeting in May.

The reduction in cash and cash equivalents and the slight rise in financial liabilities drove the BWT Group's net debt up from €41.5 million in the previous year to €48.6 million. Gearing (net financial liabilities in relation to equity) came to 27.7% as at the balance sheet date of the interim financial statements (previous year: 23.9%).

As at the end of June 2014, equity stood at €175.9 million (45.5% of the balance sheet total). In the previous year, the BWT Group's consolidated balance sheet reported equity of €173.3 million (45.8% of the balance sheet total).

EMPLOYEES

Employees on 30 June 2014 (FTE): 2,576 employees (previous year: 2,728 employees)

As at the end of June 2014, the BWT Group's total workforce based on FTE (full-time equivalents) fell by 152 employees year on year to total 2,576 employees. This reduction of 5.6% is due to the changes to the Group structure.

OUTLOOK

The BWT Group is continuing to work intensively on expanding the Point of Use business and developing the BWT brand into a leading "water brand" under the slogan "For You and Planet Blue". The advertising measures in connection with this have shown that these plans not only boost growth in the Point of Use business but also bolster the BWT Group's core business – water treatment products, facilities and services at the 'point of entry' – in the long term. However, the increased advertising expenditure and investments in the new production and logistics facilities in Austria and Germany mean that no increase in earnings is expected for the 2014 financial year overall.

The programme of investment in research, production and storage capacities for the Point of Use business at the Mondsee site was largely completed in the first half of the year, and the construction measures for membrane production and pharamaceutical water activities in Germany are nearing completion. Given the current conditions on the credit and capital markets, the BWT Group is planning a reorganisation of the financing structure in the second half of the year with the aim of securing longer-term financing.

Taking into account the current economic environment and the results achieved so far in the first half of the year, the Management Board anticipates that the Group will achieve consolidated revenues of just under €500 million and consolidated net earnings at the same level as the previous year.

Mondsee, 30th July 2014
The Management Board

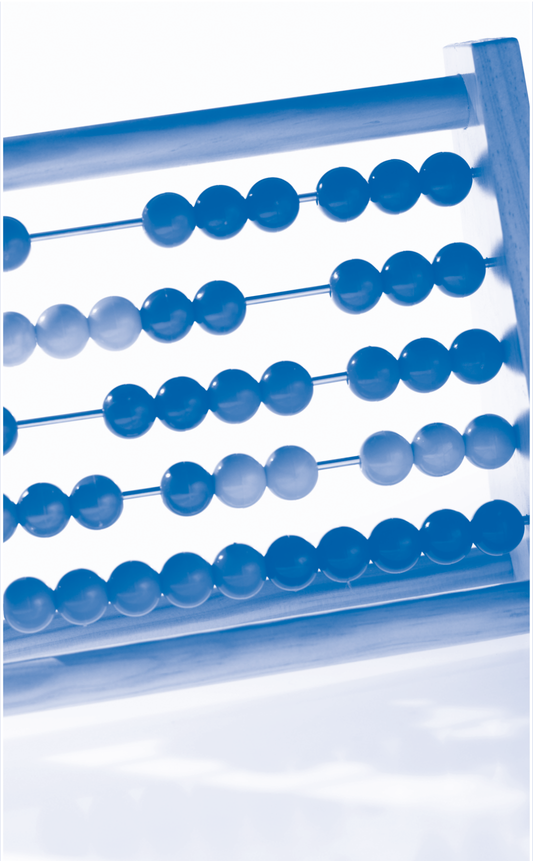
BWT Aktiengesellschaft

unaudited

CONSOLIDATED FINANCIAL STATEMENTS

as at 30th June 2014

2014



BWT

BEST WATER TECHNOLOGY

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

in T€ (unaudited)	1st half-year 2014	1st half-year 2013	2nd quarter 2014	2nd quarter 2013
REVENUE	255,406.4	257,557.3	136,113.5	137,722.2
Other operating income	2,882.3	3,239.3	1,650.4	2,222.9
Changes in inventories of finished goods and work in progress	1,107.1	825.0	–562.0	–1,525.4
Own work capitalised	151.8	211.1	65.0	148.6
Cost of materials and cost of purchased services	–98,709.1	–100,717.2	–55,226.8	–54,368.3
Personnel expenses	–82,597.9	–83,613.3	–40,925.1	–41,645.7
Other operating expenses	–57,157.5	–53,707.0	–28,534.3	–28,476.7
Operating earnings before amortisation/depreciation	21,083.1	23,795.1	12,580.7	14,077.7
Depreciation and impairments	–7,707.4	–7,626.8	–3,916.2	–3,928.3
Profit from operating activities	13,375.7	16,168.3	8,664.5	10,149.4
Net income/expense from associates	–230.8	0.0	–230.8	0.0
Financial income	326.7	401.5	159.7	347.7
Financial expenses	–1,881.3	–1,542.2	–673.8	–617.3
Profit before taxes	11,590.3	15,027.7	7,919.6	9,879.8
Taxes on income	–3,550.6	–4,396.1	–2,380.4	–2,819.6
Net profit for the period	8,039.7	10,631.6	5,539.2	7,060.2
Of which attributable to:				
Minority shares	8,018.8	10,546.5	5,522.3	6,973.1
Shareholders of the parent company	20,9	85,1	16,9	87,1
Earnings per share (€):				
Undiluted = diluted	0.48	0.63	0.33	0.42
Average number of shares outstanding	16,760,082	16,760,602	16,760,082	16,760,602

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

T€ (unaudited)	1st half-year 2014	1st half-year 2013	2nd quarter 2014	2nd quarter 2013
Net profit for the period	8,039.7	10,631.6	5,539.2	7,060.2
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)	33.8	–80.3	19.0	–129.6
Associated taxes	–8.5	20.1	–4.8	32.4
Foreign exchange effects	52.8	–871.0	152.2	–566.5
Total other income	78.2	–931.2	166.4	–663.7
Comprehensive income for the period	8,118.0	9,700.4	5,705.6	6,396.5
Thereof:				
Shareholders of the parent company	8,099.0	9,615.3	5,602.5	6,309.4
Minority interests	19.0	85.1	15.0	87.1

III. Consolidated balance sheet as at June 30, 2014

in T€	As at 30.6.2014 (unaudited)	As at 31.12.2013 (audited)
ASSETS		
Goodwill	27,348.6	27,348.6
Other intangible assets	12,636.8	13,772.7
Tangible assets	133,397.9	127,449.3
Investment property	946.7	970.1
Financial assets	3,855.9	3,822.1
Investments in associates	117.2	0.0
Other receivables from third parties	433.8	421.7
Deferred tax claims	9,405.1	8,284.2
Non-current assets	188,142.0	182,068.7
Trade receivables	78,368.9	71,019.7
Receivables from long-term orders	81,028.6	67,060.5
Tax claims	11,429.8	12,800.7
Other receivables from third parties	1,760.2	1,828.0
Cash and cash equivalents	9,590.4	7,640.7
Liquide Mittel	13,155.9	14,467.5
Assets held for sale	2,862.3	3,263.7
Current assets	198,196.1	178,080.7
BALANCE SHEET TOTAL	386,338.1	360,149.4

in T€	As at 30.6.2014 (unaudited)	As at 31.12.2013 (audited)
EQUITY AND LIABILITIES		
Share capital	17,833.5	17,833.5
Capital reserves	17,095.8	17,095.8
Retained earnings		
accumulated profit	157,670.7	154,444.3
currency translation	2,171.9	2,117.2
financial assets available-for-sale	78.1	52.7
Treasury shares	–19,399.3	–19,399.3
Equity of shareholders parent company	175,450.7	172,144.1
Minority shares	425.9	458.4
Equity	175,876.6	172,602.5
Provisions for social capital	33,221.9	33,919.9
Deferred tax liabilities	1,497.0	1,417.7
Other provisions	1,461.8	1,806.2
Interest-bearing financial liabilities	30,027.1	31,319.6
Other liabilities	984.3	1,020.9
Non-current liabilities	67,192.1	69,484.3
Current income tax liabilities	2,680.8	1,928.6
Other provisions	14,190.1	11,412.6
Interest-bearing financial liabilities	31,764.7	11,085.3
Trade payables	42,381.0	38,835.5
Payables for long-term orders	4,557.2	3,909.8
Other liabilities	47,695.6	50,890.9
Current liabilities	143,269.5	118,062.7
BALANCE SHEET TOTAL	386,338.1	360,149.4

IV. Cash flow statement for the first half-year

in T€ (unaudited)	1st half-year 2014	1st half-year 2013
Cash and cash equivalents as at 1 January	14,467.5	17,954.6
Cash flow from earnings	19,904.6	23,226.2
+/– Changes in working capital	–21,287.5	–22,820.5
Cash flow from operating activities	–1,382.9	405.7
Cash flow from investment activities	–13,473.6	–15,457.8
Cash flow from financing activities	13,721.9	16,040.4
+/– Other (changes in exchange rates etc.)	–176.9	–136.6
Cash and cash equivalents as at 30 June	13,155.9	18,806.4

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

			Retained profit						
in T€	Share capital	Capital reserves	accumulated profit/loss	currency translation	assets available for sale	Treasury shares	Total	Minority shares	Total
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 (unaudited)	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

			Retained profit						
in T€	Share capital	Capital reserves	accumulated profit/loss	currency translation	assets available for sale	Treasury shares	Total	Minority shares	Total
As at 01.01.2013	17,833.5	17,095.8	149,176.0	3,102.2	239.6	–19,392.1	168,054.9	357.1	168,412.1
Profit for the period	0.0	0.0	10,546.5	0.0	0.0	0.0	10,546.5	85.1	10,631.6
Other income	0.0	0.0	0.0	–871.0	–60.2	0.0	–931.2	0.0	–931.2
Comprehensive income	0.0	0.0	10,546.5	–871.0	–60.2	0.0	9,615.3	85.1	9,700.4
Dividends	0.0	0.0	–4,693.0	0.0	0.0	0.0	–4,693.0	–91.9	–4,784.9
Other changes	0.0	0.0	–136.6	0.0	0.0	0.0	–136.6	136.7	0.1
As at 30.06.2013	17,833.5	17,095.8	154,892.9	2,231.2	179.4	–19,392.1	172,840.7	487.0	173,327.8

VI. Notes to the interim consolidated financial statements as at June 30, 2014

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 30 July 2014.

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 2013, 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 2014 (see also annual consolidated financial statements as at 31 December 2013), 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.

Compared with 31 December 2013, the number of entities included in consolidation decreased by two companies and now amounts to 41 fully-consolidated companies and one company included using the equity method. In the Austria / Germany segment, one company was merged and a company not directly connected to the core business of the BWT Group was also sold and deconsolidated.

The strategic reorganisation of the pool business was already started last year, with the BWT Group largely withdrawing from the municipal business in Germany. The municipal plant engineering business in Austria was then also sold in the first quarter of 2014 as part of an asset deal.

In the second quarter, the interest held in the Russian subsidiary was increased by 3.33%, thus reducing the non-controlling interest from 20% to 16.67%. The difference between the purchase price and the disposal of the non-controlling interests was recognised directly in equity under accumulated earnings.

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

On 28 May 2014, the dividend approved at the Annual General Meeting of 19 May 2014 was distributed amounting to €0.28 per share, totalling T€4,692.8 for the 16,760,082 shares issued at maturity. In the previous year, dividends paid out totalled T€4,693.0 (€0.28 per share).

4. Financial result

The lower financial result compared with the previous year can be explained predominantly by the loss incurred from a deconsolidation and the disposal of the operative municipal plant engineering business in Austria in the first quarter of 2014. The recognition of pro rata losses from a company that was consolidated at equity is continuing to have a negative impact (see also Note 8).

5. Segment reporting

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

1.1. – 30.6.2013 T€ (unaudited)	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
Revenue from sales	108,373.4	65,677.4	24,464.9	15,774.1	43,267.5	–	257,557.3
Internal revenue	9,696.3	2,286.9	400.2	52.7	3,335.1	–15,771.2	0.0
Total	118,069.7	67,964.2	24,865.1	15,826.9	46,602.6	–15,771.2	257,557.3
Segment result (EBIT)	1,958.7	3,856.1	3,355.0	1,202.8	5,795.9	–	16,168.3

The table below presents the assets of the Group broken down by segment as at 30.06.2014 and 31.12.2013:

in T€	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
Segment assets							
As at 30.6.2014 (unaudited)	215,308.0	63,956.3	22,573.5	21,170.1	86,842.4	–23,512.1	386,338.1
As at 31.12.2013 (audited)	195,459.5	64,211.3	25,716.9	20,953.4	87,511.2	–33,702.8	360,149.4
Segment liabilities							
As at 30.6.2014 (unaudited)	120,462.2	39,118.5	11,250.0	13,878.8	49,264.1	–23,512.1	210,461.5
As at 31.12.2013 (audited)	109,563.5	39,533.0	11,791.6	13,033.1	47,328.6	–33,702.8	187,547.0

6. Fixed assets

In the first six months of the 2014 financial year, the BWT Group invested a total of T€14,841.1 (previous year: T€14,843.7) in property, plant and equipment and intangible assets.

Asset disposals (including disposals of assets held for sale) with a residual carrying amount of T€473.6 (previous year: T€71.0) resulted in an overall profit of T€75.2. In the previous year, a profit of T€62.9 was generated.

Further 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. The sale of the Austrian municipal plant engineering business as part of an asset deal resulted in the disposal of assets amounting to T€23.6.

7. Financing activities

In the first six months of the year, interest-bearing financial liabilities increased by T€19,386.8 compared with 31 December 2013. This is primarily due to increased working capital requirements and payments from ongoing investment projects. These were financed mainly through the utilisation of short- and long-term credit facilities with banks. Cash and cash equivalents decreased by T€1,311.6 in the first half of the year.

8. Other liabilities and contingent liabilities

In 2013, the BWT Group assumed various extended liabilities due to the interest in WTA – Wassertechnischer Anlagenbau Plauen GmbH being reduced to 49%. The expense associated with the measurement of these liabilities was reported in the financial result, together with the income from the deconsolidation. In the first half of 2014, some of the extended liabilities were settled by a unilateral capital contribution in associates. Together with the pro rata income from equity consolidation, these measures negatively impacted the financial result of the BWT Group in the amount of T€230.8. This was reported in the consolidated income statement under the item "Profit/loss from associates". Given these measures, the Management Board deems the likelihood of claims from all these contingent liabilities, which were assumed as part of the company disposal in 2013, to be not more than remote.

In the first half of 2014, the company did not assume any further material warranties and guarantees, which are deemed to be not more than remote as at the date of the interim financial statements.

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 2014. 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€62,131.9 (carrying amount: T€61,791.8). In the previous year, the fair value of interest-bearing financial liabilities amounted to T€60,212.5, 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:

30.6.2014 T€ (unaudited)	Level 1	Level 2	Level 3	Total
Non-curent 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

30.6.2013 T€ (unaudited)	Level 1	Level 2	Level 3	Total
Non-curent assets Financial investments	1,607.1	0.0	0.0	1,607.1
Current assets Other third party receivables	0.0	2.8	0.0	2.8
Current debt Other liabilities	0.0	9.8	0.0	9.8

Financial investments designated Level 1 include listed shares and fund units – as in the previous year. Other receivables and other liabilities designated Level 2 result from the measurement of outstanding derivative foreign exchange transactions – as in the previous year. As in the previous year, 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 2014, 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 company concluded currency futures contracts in the course of its normal business operations. They had no significant market values as at the balance sheet date of 30 June 2014.

11. Related party disclosures

In the first six months of 2014, the BWT Group received materials and services from associated companies totalling T€61.8 (previous year: T€0.0) and provided associated companies with materials and services amounting to T€27.8 (previous year: T€0.0). As at the balance sheet date of the interim financial statements, the BWT Group's receivables from associated companies amounted to T€49.8 (previous year: T€0.0) and its liabilities amounted to T€20.3 (previous year: T€0.0). Provisions for associated companies totalled T€650.0. As at the date of the interim financial statements, there are no contingent liabilities to associated companies, for which the Management Board deems the likelihood of claims to be more than remote.

In the first six months of 2014, the BWT Group received materials and services from affiliated companies and persons totalling T€1,005.8 (previous year: T€496.8) and provided affiliated companies and persons with materials and services amounting to T€2,912.3 (previous year: T€2,303.8). As at the balance sheet date of the interim financial statements (30 June 2014), the BWT Group's receivables from affiliated companies and persons amounted to T€1,007.5 (previous year: T€420.7) and its liabilities amounted to T€286.4 (previous year: T€336.2).

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

12. Other information

Material events after the interim report period

No material events occurred after the interim report period.

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, 30th July 2014

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 2014

07.11.2014............. Interim Report third quarter 2014

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