

## Shareholder information and press release

### BWT reports results for the first half year of 2016

**Revenues: €308.7 million, previous year: €265.7 million**

**EBIT: €18.1 million, previous year: €15.2 million**

**Earnings after non-controlling interests: €12.7 million,  
previous year: €9.5 million**

#### **BWT AG**

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Mondsee, 27 September 2016. In the first half of 2016, consolidated revenues of the BWT – Best Water Technology – Group climbed by 16.2% year-on-year from €265.7 million to €308.7 million. Adjusted for changes to the Group structure, consolidated revenues were up 9.4% on the previous year. In particular, the increase in revenues in domestic technology in Germany and Austria and in the pharma business contributed to this development.

EBIT climbed by 19.3% to €18.1 million in the first half of 2016. This rise is essentially due to higher revenues. While the cost of materials saw a strong increase compared to revenues as a result of changes in the product mix and growth in pharmaceutical plant engineering, personell expenses and depreciation and amortisation declined in relation to revenues. An improved financial result also contributed to consolidated earnings after non-controlling interests of €12.7 million (previous year: €9.5 million).

Higher cash flow from result failed to offset the rise in working capital, with operating cash flow falling from €15.1 million to €12.2 million in the first six months of 2016. Expenditure on investments in fixed assets amounted to €7.1 million after €6.0 million in the previous year. The net debt ratio was 0.2% (previous year: 9.9%), while the equity ratio declined from 42.4% to 39.3% year-on-year due to higher total assets.

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The headcount increased from 2,641 to 3,272 employees (in full-time equivalents) due to company additions in Russia and recruitment, particularly in the pharma area.

### **Outlook**

Integrating the BWT BARRIER Group, which operates in point-of-use consumer business, is a key task facing BWT's management. Measures to develop the "BWT" brand into the leading "water brand" with the brand message "BWT – For You and Planet Blue" will be further stepped up in the second half of the year, which will lead to higher advertising expenses as against the previous year and the first half of the year.

Investment in property, plant and equipment will be defined by the construction of a new plant for the production of point-of-use consumer products, the acquisition of the previously leased property in Denmark and other construction activities to expand capacity, and will therefore be above the level of the first half of 2016 in the second half of 2016.

In August 2016, the Linz Higher Regional Court ruled that both the merger of BWT Aktiengesellschaft and its wholly owned subsidiary BWT Holding AG and the associated delisting are legal. The decision was not final when this interim report was released.

The BWT Group is forecasting consolidated revenues of around €600 million for the current 2016 financial year. Planned advertising expenses in the second half of 2016 and earnings risks, including on the Russian market, will presumably not allow significant increases in consolidated earnings.

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The half-year financial report as at 30 June 2016 is available on our homepage at <http://www.bwt-group.com/en/investors/download/Pages/quarterly-reports.aspx>.

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### **About BWT**

The Best Water Technology Group is Europe's leading water technology company. BWT's 3,300 employees work to provide clients in private households, industries, commerce, hotels and municipalities with innovative, economic and ecological water treatment and technologies that ensure the highest standards of safety, hygiene and health in their daily contact with water. BWT offers modern treatment systems and services for drinking water, pharmaceutical and process water, water for heating, boilers and cooling, and water for air conditioning systems and swimming pools. BWT's R&D department uses state-of-the-art methods and the latest processes and materials to develop environmentally-friendly, cost-effective products. A crucial focus is on minimising the products' resource and energy consumption, thereby reducing CO<sub>2</sub> emissions.