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## MANAGEMENT REPORT for the first half-year of 2013

In the first half of 2013, the BWT – Best Water Technology – Group increased its consolidated revenues by 2.3% year on year to €257.6 million. In the second quarter, revenues increased by 3.9% to €137.7 million. The additional costs associated with the expansion of the Point of Use business, the difficult market situation in Southern Europe and the decline in public contracts did not allow any improvements to earnings. After six months, EBIT amounted to €16.2 million, which equates to a decrease of 4.2% on the previous year's figure. Earnings came to €10.1 million in the second quarter, matching the previous year's figure. As at the end of June 2013, consolidated earnings were €10.6 million compared with €11.4 million in the previous year. In the first half of the year, capital expenditure rose to almost €15 million (previous year: €11.9 million), the net debt ratio stood at 23.9% (previous year: 16.2%) and the equity ratio decreased from 48.2% to 45.8% compared with the result for last June.

### BUSINESS PERFORMANCE in the first half-year

After the first two quarters of 2013, BWT's consolidated revenues went up by 2.3% from €251.7 million to €257.6 million. In the first quarter, a plant engineering company in Ireland was sold. This also muted revenues development. With a comparable Group structure, revenues growth would have been 3.3%.

In the second quarter, consolidated revenues of €137.7 million were achieved, which equates to an increase of 3.9% on the previous year. With the exception of the Scandinavia segment, which benefitted from a major export contract last year, all segments achieved a revenues upturn in the second quarter.

The individual segments developed as follows:

Segment revenues in T€	1 <sup>st</sup> half year 2013	1 <sup>st</sup> half year 2012	+ / - %
Austria / Germany	108,374	103,624	+4.6%
France / Benelux / UK	65,677	61,373	+7.0%
Scandinavia	24,465	30,401	-19.5%
Italy / Spain	15,774	16,112	-2.1%
Switzerland / Others	43,267	40,194	+7.6%
<b>BWT Group</b>	<b>257,557</b>	<b>251,704</b>	<b>+2.3%</b>

Segment revenues in T€	2 <sup>nd</sup> quarter 2013	2 <sup>nd</sup> quarter 2012	+ / - %
Austria / Germany	60,136	58,009	+3.7%
France / Benelux / UK	32,054	30,322	+5.7%
Scandinavia	13,484	14,824	-9.0%
Italy / Spain	8,441	7,598	+11.1%
Switzerland / Others	23,607	21,813	+8.2%
<b>BWT Group</b>	<b>137,722</b>	<b>132,566</b>	<b>+3.9%</b>

Growth in the Austria / Germany segment can be attributed predominantly to standard devices in the Domestic Technology product segment, which achieved strong growth rates with the new E1 hygiene filter. The Point of Use business also grew by 25%, whereas the Pharma business and the Municipal product segment both experienced a downturn.

HY1 consolidated revenues:  
€257.6 million, up 2.3%  
on the previous year  
Q2: €137.7 million, up  
3.9% on the previous year

Whereas the Industry business in France was still driving revenues growth in the first quarter, growth in the France / Benelux / UK segment in the second quarter was mainly generated by the Commercial Technology product segment but also by increased revenues in the Point of Use and Service businesses.

The year-on-year decline in revenues in the Scandinavia segment can be explained by a major contract that has since been completed by the Danish BWT subsidiary. The Point of Use business is posting above-average growth rates in Scandinavia on a sustained basis.

Worthy of particular mention is the improved revenues result achieved in the second quarter by the Italy / Spain segment, which saw pleasing revenues development predominantly in the Commercial Technology product segment and in the Point of Use and Service businesses. Nevertheless, the segment's revenues were still 2.1% down on the previous year after the first six months of the year.

The Switzerland / Others segment also posted impressive revenues growth in the second quarter, driven primarily by BWT CH, Russia and the Pharma business in China.

At €179.3 million, year-on-year revenues in the Point of Entry business inched up in the first half of the year, accounting for 69.6% (previous year: 71.2%) of the Group's consolidated revenues. Revenues generated by Point of Use products increased by 22.5% in the second quarter and improved cumulatively by 18.4% to €24.4 million in the first half of the year, contributing 9.5% (previous year: 8.2%) to the Group's consolidated revenues. After a depressed first quarter, the Service and Spare Parts business achieved growth of almost 9% in the second quarter. This business now accounts for 20.9% (previous year: 20.6%) of the Group's consolidated revenues.

As at the end of June 2013, the BWT Group had an order backlog of €88.4 million compared with €94.3 million last year. This equates to a 6.2% decline on the previous year. The main negative impact here was from declining incoming orders in the public sector.

HY1 EBITDA: €23.8 million,  
down 2.2% on the previous year,  
Q2: €14.1 million (up 2.0%)  
HY1 EBIT: €16.2 million,  
down 4.2% on the previous year,  
Q2: €10.1 million (down 0.4%)  
HY1 consolidated earnings after  
non-controlling interests:  
€10.5 million, down 7.9%  
on the previous year, Q2:  
€7.0 million (down 2.0%)

## EARNINGS

The higher gross margins achieved through higher revenues were predominantly offset by increased expenditure for personnel, advertising and logistics, with only a slight change year on year in EBITDA and EBIT in both the second quarter of 2013 and on a cumulative basis for the first six months of the year.

In the second quarter, cost of materials including changes in inventories came to 40.6% of revenues and was unchanged against the same period of the previous year. In the first six months of the year, the material ratio moved up slightly from 38.6% to 38.8% of revenues.

Personnel expenses rose by 2.5% to €41.6 million in the second quarter and by 2.6% from €81.5 million to €83.6 million in the first half of the year. Statutory and voluntary salary adjustments and the workforce expansion from 2,687 to 2,728 employees (based on full-time equivalents as at 30 June) were both contributing factors here. The expansion of production, logistics and sales for the Point of Use business in Austria and Germany is responsible for most of the headcount increase. The Group is also working vigorously to strengthen its service capacities.

Net other operating expenses and income rose from €24.3 million to €26.1 million in the second quarter and went up by 3.0% from €48.8 million to €50.3 million on a cumulative basis for the first six months of the year. Higher levels of expenditure were seen primarily for advertising and IT services.

EBITDA moved up by 2.0% from €13.8 million to €14.1 million in the second quarter and declined 2.2% from €24.3 million to €23.8 million in the first half of the year. The EBIT margin slipped from 9.7% of revenues to 9.2% of revenues.

Depreciation of fixed assets went up by €0.3 million over the course of the second quarter to €3.9 million and was up 2.4% on the previous year after the first six months of the year.

At €10.1 million, EBIT remained at the previous year's level in the second quarter and the EBIT margin stood at 7.4% (previous year: 7.7%). On a cumulative basis, EBIT declined by 4.2% in the first half of the year, moving down from €16.9 million to €16.2 million. The EBIT margin came to 6.3% of revenues compared with 6.7% of revenues in the previous year.

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

Segment-EBIT in T€	1 <sup>st</sup> half year 2013	1 <sup>st</sup> half year 2012	+ / - %
Austria / Germany	1,959	1,600	+22.4%
France / Benelux / UK	3,856	3,864	-0.2%
Scandinavia	3,355	4,392	-23.6%
Italy / Spain	1,203	1,413	-14.9%
Switzerland / Others	5,795	5,610	+3.3%
<b>BWT Group</b>	<b>16,168</b>	<b>16,879</b>	<b>-4.2%</b>

Segment-EBIT in T€	2 <sup>nd</sup> quarter 2013	2 <sup>nd</sup> quarter 2012	+ / - %
Austria / Germany	2,913	3,278	-11.1%
France / Benelux / UK	1,263	1,245	+1.4%
Scandinavia	2,165	1,927	+12.4%
Italy / Spain	712	522	+36.4%
Switzerland / Others	3,096	3,221	-3.9%
<b>BWT Group</b>	<b>10,149</b>	<b>10,193</b>	<b>-0.4%</b>

In the second quarter, the subdued order situation in the public sector, increased advertising expenditure and the expansion of the Point of Use business saw EBIT fall 11.1% in the Austria / Germany segment. However, thanks to positive developments with domestic technology products such as the E1 filter and the AQA Perla water softening system, EBIT was increased to €2.0 million on a cumulative basis for the first six months of the year.

In the France / Benelux / UK segment, EBIT remained at virtually the same level as the previous year, with deteriorating margins and cost increases offsetting the increase in revenues.

In the first half of the year, lower export revenues year on year from the Danish BWT subsidiary were chiefly responsible for negatively impacting the earnings situation in the Scandinavia segment. However, the second quarter saw EBIT pick up again, with an improvement of 12.4% and an EBIT margin of 16.1%.

In what was a particularly difficult market environment, the Italy / Spain segment managed to recover most of the losses it incurred in the first quarter in the second quarter, achieving revenues growth of 11.1% and an EBIT increase to €0.7 million. However, on a cumulative basis, EBIT still remains €0.2 million down on the previous year.

Although the second quarter resulted in a somewhat worse EBIT for the Switzerland / Others segment on account of the product mix and associated deteriorating margins, the segment still managed to achieve a slight rise in EBIT of 3.3% in the first half of the year. Switzerland, Russia and China in particular posted improved earnings.

In the first half of the year, the disposal of the holding in Ireland negatively impacted the financial result by around €0.4 million. Net interest income remained at virtually the same level.

After the first six months of 2013, earnings before taxes amounted to €15.0 million (previous year: €16.1 million). In the second quarter, they matched last year's figure of €9.9 million. The Group's tax rate increased from 28.9% to 29.3%.

In the second quarter of 2013, the BWT Group achieved consolidated earnings after non-controlling interests of €7.0 million compared with €7.1 million in the previous year. In the first half of the year, consolidated earnings of €10.5 million were achieved, which represents a 7.9% decline on the previous year's figure of €11.5 million. Earnings per share came to €0.63 in the first half of the year, down 7.8% on the previous year's figure of €0.68.

Cash flow from operating activities: €+0.4 million (previous year: €+3.4 million)  
Investment in property, plant and equipment and intangible fixed assets: €14.8 million (previous year: €11.9 million)  
Gearing: 23.9% (previous year: 16.2%)  
Equity ratio: 45.8% (previous year: 48.2%)

## NET ASSETS AND FINANCIAL POSITION

The comparatively sharp rise in working capital, and accounts receivable in particular, drove cash flow from operating activities down from €+3.4 million in the previous year to €+0.4 million in the first six months of 2013. Cash flow from earnings came to €23.2 million, just falling short of the previous year's figure of €23.5 million.

The project to expand production and logistics capacity for the Point of Use business at the Mondsee site is continuing to run according to plan. This development and the construction of a new plant for membrane production and pharmaceutical water activities in Germany have resulted in a rise in fixed assets from €11.9 million in the previous year to €14.8 million. Last year, the disposal of commercial properties that were no longer required yielded a cash inflow of approximately €3 million, which improved cash flow from investing activities to €-9.6 million. In the first six months of 2013, due to higher expenditure for fixed assets and with a lack of material asset sales, cash flow from investing activities amounted to €-15.5 million.

Lower cash flow from operating activities and higher cash outflow for ongoing investment called for greater utilisation of existing credit lines, which saw cash flow from financing activities climb from €6.7 million in the previous year to €16.0 million as at the end of June. 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 increase in interest-bearing financial liabilities caused the BWT Group's net debt to jump to €41.5 million from €27.5 million in June of last year. Gearing (net financial liabilities in relation to equity) came to 23.9% on the balance sheet date of 30 June 2013 (previous year: 16.2%).

As at the end of June 2013, equity stood at €173.3 million (45.8% of the balance sheet total). In the previous year, the BWT Group's consolidated balance sheet reported equity of €169.3 million (48.2% of the balance sheet total).

## EMPLOYEES

Employee headcount  
on 30 June 2013 (FTE):  
2,728 employees  
(previous year: 2,687 employees)

As at the end of the first half of 2013, the number of employees working at the BWT Group was up by 1.5%, increasing from 2,687 in the previous year to 2,728. The expansion of the Point of Use business in Austria and Germany and the expansion of customer services are the main contributing factors to this increase in employee numbers. Employee numbers were reduced in plant engineering for the public customer sector.

## 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”. Once the expansion project is complete, the optimised production and logistics processes in the Point of Use business at the Mondsee site and the ramped-up advertising activities will also serve to bolster the BWT Group’s core business – water treatment products, facilities and services at the “point of entry” – in the long term.

On the other hand, these investments will continue to bring about cost increases. As a result, in some of BWT’s most important regions the more moderate revenues growth anticipated on account of the current very competitive market environment will not translate into increased consolidated earnings in the short term.

Based on the developments in the first half of the year and the current market situation, the Management Board still expects to achieve a slight increase in consolidated revenues for the current financial year with slightly lower consolidated earnings. If business performance is good, it will still be possible to achieve the earnings level of the previous year. The continuing solid net assets and financial position of the BWT Group provides a healthy basis for the successful implementation of the planned expansion measures.

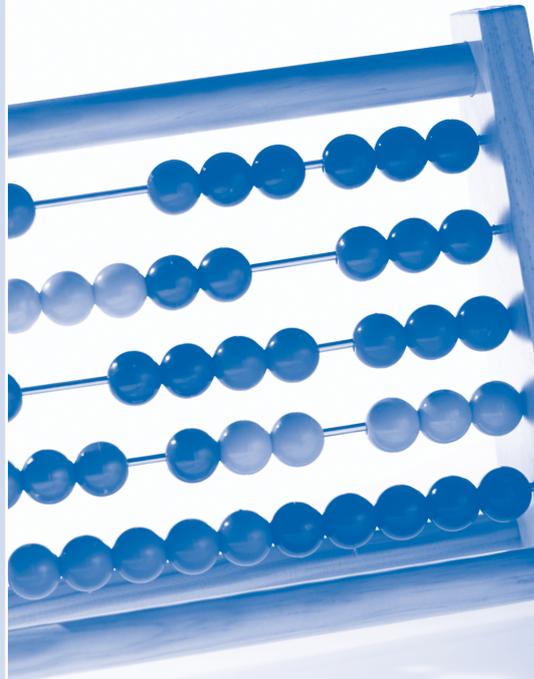
Mondsee, July 2013

The Management Board

BWT Aktiengesellschaft  
**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

1<sup>st</sup> half-year

2013



 **BWT**  
BEST WATER TECHNOLOGY

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

T€ (unaudited)	1 <sup>st</sup> half-year 2013	1 <sup>st</sup> half-year 2012	2 <sup>nd</sup> quarter 2013	2 <sup>nd</sup> quarter 2012
<b>REVENUE</b>	257,557.3	251,704.3	137,722.2	132,565.8
Other operating income	3,239.3	2,416.0	2,222.9	1,132.6
Changes in inventories of finished goods and work in progress	825.0	3,128.5	-1,525.4	1,129.0
Own work capitalised	211.1	362.3	148.6	203.0
Cost of materials and cost of purchased services	-100,717.2	-100,195.6	-54,368.3	-54,906.6
Staff costs	-83,613.3	-81,526.6	-41,645.7	-40,649.0
Other operating expenses	-53,707.0	-51,563.4	-28,476.7	-25,675.8
<b>EBITDA</b>	23,795.1	24,325.5	14,077.7	13,799.0
Depreciation and impairments	-7,626.8	-7,446.7	-3,928.3	-3,606.5
<b>PROFIT FROM OPERATING ACTIVITIES</b>	16,168.3	16,878.8	10,149.4	10,192.5
Financial income	401.5	374.3	347.7	253.9
Financial expenses	-1,542.2	-1,144.8	-617.3	-582.7
<b>Profit before taxes</b>	15,027.7	16,108.4	9,879.8	9,863.6
Taxes on income	-4,396.1	-4,660.8	-2,819.6	-2,738.5
<b>Net profit for the period before minority interest</b>	10,631.6	11,447.6	7,060.2	7,125.1
Of which attributable to:				
Minority shares	10,546.5	11,452.6	6,973.1	7,114.5
Shareholders of the parent company	85.1	-5.1	87.1	10.6
<b>Earnings per share (€):</b>				
Undiluted = diluted	0.63	0.68	0.42	0.42
Average number of shares outstanding	16,760,602	16,783,327	16,760,602	16,772,493

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

T€ (unaudited)	1 <sup>st</sup> half-year 2013	1 <sup>st</sup> half-year 2012	2 <sup>nd</sup> quarter 2013	2 <sup>nd</sup> quarter 2012
Net profit for the period	10,631.6	11,447.6	7,060.2	7,125.1
<b>Other income</b>				
Valuation of securities ("available-for-sale", pursuant to IAS 39)	-80.3	-188.1	-129.6	-73.2
Associated taxes	20.1	47.0	32.4	18.3
Foreign exchange effects	-871.0	596.2	-566.5	3.2
<b>Total other income</b>	<b>-931.2</b>	<b>455.1</b>	<b>-663.7</b>	<b>-51.7</b>
<b>Comprehensive income for the period</b>	<b>9,700.4</b>	<b>11,902.7</b>	<b>6,396.5</b>	<b>7,073.4</b>
<b>Thereof:</b>				
Shareholders of the parent company	9,615.3	11,910.5	6,309.4	7,065.5
Minority interests	85.1	-7.8	87.1	7.9

## III. Consolidated balance sheet

T€	As at		T€	As at	
	30.6.2013 (unaudited)	31.12.2012 (audited)		30.6.2013 (unaudited)	31.12.2012 (audited)
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Goodwill	28,725.8	28,989.2	Share capital	17,833.5	17,833.5
Other intangible assets	16,601.2	17,868.5	Capital reserves	17,095.8	17,095.8
Tangible assets	116,393.8	109,208.1	Retained earnings		
Financial assets	4,304.9	4,385.2	accumulated profit	154,892.9	149,176.0
			currency translation	2,231.2	3,102.2
Other receivables from third parties	1,295.9	1,268.0	financial assets available-for-sale	179.4	239.6
Deferred tax claims	9,334.3	8,634.5	Treasury shares	-19,392.1	-19,392.1
			Equity of shareholders parent company	172,840.7	168,054.9
<b>Non-current assets</b>	<b>176,656.0</b>	<b>170,353.5</b>			
			Minority shares	487.0	357.1
Inventories	78,783.3	75,594.2			
Trade receivables	81,503.5	67,407.9	<b>Equity</b>	<b>173,327.8</b>	<b>168,412.1</b>
Receivables from long-term orders	12,644.1	12,393.6	Provisions for social capital	33,535.7	33,433.1
Tax claims	1,457.0	929.9	Deferred tax liabilities	1,190.4	1,315.2
Other receivables from third parties	8,813.1	8,105.6	Other provisions	1,743.7	1,602.0
Cash and cash equivalents	18,806.4	17,954.6	Interest-bearing financial liabilities	32,279.5	23,677.0
			Other liabilities	1,089.7	1,102.5
<b>Current assets</b>	<b>202,007.4</b>	<b>182,385.8</b>			
			<b>Non-current liabilities</b>	<b>69,838.9</b>	<b>61,129.8</b>
			Current income tax liabilities	3,670.8	1,637.4
			Other provisions	10,295.7	9,730.7
			Interest-bearing financial liabilities	28,015.6	17,330.7
			Trade payables	41,847.8	42,231.2
			Payables for long-term orders	3,737.7	4,053.3
			Other liabilities	47,929.1	48,214.1
			<b>Current liabilities</b>	<b>135,496.6</b>	<b>123,197.4</b>
<b>BALANCE SHEET TOTAL</b>	<b>378,663.3</b>	<b>352,739.3</b>	<b>BALANCE SHEET TOTAL</b>	<b>378,663.3</b>	<b>352,739.3</b>

## IV. Cash flow statement for the first half-year

in T€ (unaudited)	1 <sup>st</sup> half-year 2013	1 <sup>st</sup> half-year 2012
Cash and cash equivalents as at 1 January	17,954.6	14,286.6
Cash flow from earnings	23,226.2	23,529.1
+/- Changes in working capital	-22,820.5	-20,179.4
Cash flow from operating activities	405.7	3,349.7
Cash flow from investment activities	-15,457.8	-9,616.9
Cash flow from financing activities	16,040.4	6,717.5
Other (changes in exchange rates etc.)	-136.6	102.0
Cash and cash equivalents as at 30 June	18,806.4	14,838.9

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

T€	Share capital	Capital reserves	Retained profit				Treasury shares	Total	Minority shares	Total
			accumulated profit/loss	accumulated other income	currency translation	assets available for sale				
As at 01.01.2013	17,833.5	17,095.8	149,176.0	0.0	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	0.0	10,546.5	85.1	10,631.6
Other income	0.0	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	0.0	-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	0.0	-4,693.0	-91.9	-4,784.9
Other changes	0.0	0.0	-136.6	0.0	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	0.0	2,231.2	179.4	-19,392.1	172,840.7	487.0	173,327.8

T€	Share capital	Capital reserves	Retained profit				Treasury shares	Total	Minority shares	Total
			accumulated profit/loss	accumulated other income	currency translation	assets available for sale				
As at 01.01.2012	17,833.5	17,095.8	148,068.8	-4,856.2	2,482.5	457.5	-18,957.7	162,124.1	523.0	162,647.2
Profit for the period	0.0	0.0	11,452.6	0.0	0.0	0.0	0.0	11,452.6	-5.1	11,447.6
Other income	0.0	0.0	0.0	0.0	581.9	-141.1	0.0	440.8	-2.8	438.1
Comprehensive income	0.0	0.0	11,452.6	0.0	581.9	-141.1	0.0	11,893.5	-7.8	11,885.7
Dividends	0.0	0.0	-4,693.0	0.0	0.0	0.0	0.0	-4,693.0	-86.3	-4,779.3
Share buyback 2012	0.0	0.0	0.0	0.0	0.0	0.0	-434.4	-434.4	0.0	-434.4
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
As at 30.06.2012	17,833.5	17,095.8	154,828.4	-4,856.2	3,064.4	316.4	-19,392.0	168,890.3	428.9	169,319.2

## VI. Notes to the interim consolidated financial statements as at June 30, 2013

### 1. General information and principles

The present interim consolidated financial statements of BWT Aktiengesellschaft, with its registered office in Walter-Simmer-Strasse 4, 5310 Mondsee, Austria, were drawn up in accordance with the principles of the International Financial Reporting Standards (IFRS) and the provisions on Interim Financial Reporting (IAS 34) with the Management Board being responsible for their preparation and released for publication by resolution of the Management Board on 26 July 2013.

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 at 31 December 2012, particularly with reference to the unchanged accounting policies described therein.

The number of entities included in consolidation decreased to 44, three less than at 31 December 2012. Two companies were merged in Switzerland, in addition Best Water Technology (Ireland) Ltd. was sold and deconsolidated as at 1 January, 2013.

### 2. Seasonality of operations

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

### 3. Dividend payments

On 31 May 2013, the dividend approved at the Annual General Meeting of 23 May 2013 was distributed amounting to €0.28 per share, totalling €4,693.0 thousand for the 16,760,602 shares issued at maturity. In the previous year, dividends paid out totalled €4,693.0 thousand (€ 0.28 per share).

### 4. Financial result

The lower financial result compared with the previous year can predominantly be explained by the loss incurred due to the disposal of Best Water Technology (Ireland) Ltd. as at 1 January 2013.

### 5. Segment reporting

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

1.1. – 30.6.2012 T€ (unaudited)	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
Revenue from sales	103,623.7	61,373.4	30,401.3	16,111.6	40,194.3	–	251,704.3
Internal revenue	10,056.6	2,239.6	582.7	77.6	4,071.3	–17,027.8	0.0
Total	113,680.3	63,613.0	30,984.0	16,189.2	44,265.5	–17,027.8	251,704.3
Segment result (EBIT)	1,600.1	3,863.7	4,391.8	1,413.3	5,609.8	–	16,878.8

The table below presents the assets of the Group broken down by segment as at 30.06.2013 and 31.12.2012:

Segment assets T€	Austria/ Germany	France/ Benelux/UK	Scandinavia	Italy/Spain	Switzerland/ Others	Elimination	Total
As at 30.6.2013 (unaudited)	209,017.2	64,435.9	23,642.3	21,866.3	84,436.3	-24,734.6	378,663.3
As at 31.12.2012 (audited)	184,277.0	64,667.4	28,231.2	21,662.9	95,072.3	-41,171.6	352,739.3

## 6. Fixed assets

In the first six months of the 2013 financial year, the BWT Group invested a total of €14.843,7 thousand (previous year: €11.892,4 thousand) in property, plant and equipment and intangible assets.

Asset disposals with a residual carrying amount of €71.0 thousand (previous year: €944.8 thousand), resulted in a total profit of €62.9 thousand. In 2012, the Group generated a gain of €247.5 thousand.

Further, non-current assets with book value of € 756.5 thousand were reduced due to the sale of Best Water Technology (Ireland) Ltd.

## 7. Financing activities

Interest-bearing financial liabilities increased by €19,287.4 thousand compared with 31 December 2012 in the first six months of the year. This is primarily due to higher working capital requirements, the dividend payment and payments from ongoing capital expenditure. This was financed primarily through the utilisation of short and long-term credit facilities with banks. Cash and cash equivalents increased by €851.7 thousand in the first half of the year.

## 8. Other liabilities and contingent liabilities

The Company has taken out customary warranties and guarantees in the course of its normal business operations. There have been no significant changes to the annual financial statements as at 31 December 2012.

## 9. Fair Value

### Disclosure of fair value of derivative financial instruments

The fair value of financial instruments is the amount that is used for business transactions between knowledgeable, willing and independent business partners. The fair value is often identical to market price. It is therefore derived from market information available at the balance sheet date. Due to varying influencing factors, the values presented here may differ from values realised later.

The fair value of financial instruments reflects the carrying amounts as at 30.06.2013. An exception to this are interest-bearing financial liabilities for which the fair value is 60.212,5 thousand (carrying amount €60.295,1 thousand).

30.6.2013 T€ (unaudited)	Level 1	Level 2	Level 3	Level 4
<b>Non-current assets</b>				
Financial investments	1,607.1	0.0	0.0	1,607.1
<b>Current assets</b>				
Other third party receivables	0.0	2.8	0.0	2.8
<b>Current debt</b>				
Other liabilities	0.0	9.8	0.0	9.8

**The Group uses the following hierarchy to determine and disclose the fair value of financial instruments depending on the valuation method:**

Level 1: (unadjusted) prices listed on active markets for similar assets or liabilities.

Level 2: procedures in which all input parameters that substantially affect fair value are either directly or indirectly observable.

Level 3: procedures which use input parameters that substantially affect the ascertained fair value and are not based on observable market data.

Financial investments designated Level 1 include stock exchange listed shares and fund units. Other receivables and other liabilities, which are designated Level 2, result from the valuation of outstanding derivative foreign exchange transactions.

#### **10. Derivative financial instruments**

In order to secure exchange rate risk, the Company concluded currency futures contracts as part of its normal business operations, which at the interim balance sheet date of 30 June had no significant market value.

#### **11. Related party disclosures**

In the first six months of 2013, the BWT Group received materials and services from affiliated companies and persons totalling €496.8 thousand (previous year: €115.3 thousand), and provided affiliated companies and persons with materials and services amounting to €2,308.8 thousand (previous year: €1,995.5 thousand). As at the interim balance sheet date of 30 June 2013, the BWT Group's receivables from affiliated companies and persons amounted to €420.7 thousand (previous year: €424.9 thousand) and its liabilities amounted to €336.2 thousand (previous year: €3.5 thousand). Transactions with affiliated companies and persons were carried out on normal market terms.

#### **12. Other information**

##### **Material events after the balance sheet date**

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, 26<sup>th</sup> July 2013

The Management Board



Andreas Weissenbacher  
Chief Executive Officer



Gerhard Speigner  
Chief Financial Officer

## Financial Calendar 2013

08.11.2013.....Report Third Quarter 2013

### Information and Inquiries:

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