

# 2006

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



Water Technologies for a Better Life

 **BWT**  
BEST WATER TECHNOLOGY

## BWT – Significant Sales and Income Growth in Third Quarter

With sales growth of 19.0 % and a 70.2 % improvement in EBIT, BWT – Best Water Technology Group – has also continued its growth course in the third quarter. Cumulatively, consolidated sales increased by 12.2 % in the first nine months of 2006 and EBIT by 20.2 %, taking into account an adjustment to the previous year's figures for comparison purposes for "AST – Aqua Systems Technologies" business segment that was spun-off in November last year.

NOTE: The previous year's data for the AST segment spun-off on the reporting date October 31, 2005 is shown separately to provide interested shareholders with a comparable database. In this connection, the profit and loss account of the BWT Group without the AST segment and the portrayal of sales and EBIT by segment should be referred to in particular.

The accounting and valuation methods in this interim report are the same as those used in the consolidated financial statements as at December 31, 2005. The new format regulations for the balance sheet in connection with maturities were used and relating to this the comparable figures for the previous year have also been correspondingly reclassified if necessary.

## BUSINESS DEVELOPMENT in the first nine months and third quarter

**Consolidated sales cumulative:**  
**€ 262.8 million, +12.2 %**  
**year-on-year (without AST)**

**Consolidated sales third quarter:**  
**€ 88.5 million, +19.0 %**  
**year-on-year (without AST)**

In the first nine months of 2006, the BWT Group generated consolidated sales of € 262.8 million and thus exceeded the comparable figure of last year (without AST) by 12.2 %. Total sales including the AST segment amounted to € 361.9 million in the previous year. In the third quarter, sales were € 88.5 million, a year-on-year increase of 19.0 % (€ 74.4 million without AST).

The development of the business segments was as follows:

| Segment (€ million)                | 1 – 9/2006     | 1 – 9/2005     | + / - %        |
|------------------------------------|----------------|----------------|----------------|
| Austria/Germany                    | 109.810        | 97.323         | +12.8 %        |
| France/Benelux                     | 66.535         | 63.888         | +4.1 %         |
| Scandinavia                        | 31.232         | 26.994         | +15.7 %        |
| Italy/Spain                        | 23.549         | 21.792         | +8.1 %         |
| Switzerland/Others                 | 31.637         | 24.282         | +30.3 %        |
| <b>Subtotal BWT excl. AST</b>      | <b>262.763</b> | <b>234.279</b> | <b>+12.2 %</b> |
| Aqua Systems Technologies (AST) *) | -              | 127.621        | -              |
| <b>BWT Group</b>                   | <b>262.763</b> | <b>361.900</b> | <b>-27.4 %</b> |

| Segment (€ million)                | 7 – 9/2006    | 7 – 9/2005     | + / - %        |
|------------------------------------|---------------|----------------|----------------|
| Austria/Germany                    | 38.534        | 31.426         | +22.6 %        |
| France/Benelux                     | 20.146        | 18.431         | +9.3 %         |
| Scandinavia                        | 10.912        | 9.364          | +16.5 %        |
| Italy/Spain                        | 7.383         | 6.918          | +6.7 %         |
| Switzerland/Others                 | 11.564        | 8.291          | +39.5 %        |
| <b>Subtotal BWT excl. AST</b>      | <b>88.539</b> | <b>74.430</b>  | <b>+19.0 %</b> |
| Aqua Systems Technologies (AST) *) | -             | 41.533         | -              |
| <b>BWT Group</b>                   | <b>88.539</b> | <b>115.963</b> | <b>-23.6 %</b> |

\*) Spun-off on October 31, 2005 and listed on the Vienna Stock Exchange as an independent company group as "CHRIST WATER TECHNOLOGY"

The growth of 12.8 % cumulated or 22.6 % in the third quarter in the Austria/Germany segment is characterized by a strong residential and services business as well as the expansion of business activity. Sales in the France/Benelux segment increased over the third quarter by 9.3 %, corresponding to a cumulative growth of 4.1 %. With above-average growth rates of 16.5 % in the third quarter and 15.7 % on a cumulative basis, the HOH Group, which is responsible for the Scandinavian market, continued to shine, with key contributions from HOH Water Technology in Denmark and HOH Birger Christensen in Norway. The Italian and Spanish subsidiaries of the BWT Group generated growth of 6.7 % in the third quarter and 8.1 % in the first nine months. BWT's activities in Switzerland, Eastern Europe and outside Europe included in the Switzerland/Others segment made an above-average contribution to growth, increasing their sales by an impressive 39.5 % in the third quarter and 30.3 % on a cumulative basis. Sales in Central and Eastern Europe increased in the first nine months by 53.7 % reaching 7.0 % of sales.

Fumatech GmbH, included in the Austria/Germany business segment, is a worldwide leading supplier of special membranes, concentrating primarily on the development, manufacture and sale of special membranes for fuel cells, the energy converter of the 21<sup>st</sup> century. Sales more than tripled from € 0.5 million to € 1.6 million in the first nine months a result of demand for perfluorinated membranes and hydrocarbon-based membranes for low-temperature fuel cells.

The servicing and spare parts business in the first nine months totaled € 53.5 million (20.4 % of consolidated sales, PY: € 48.0 million).

The order backlog for customer orders still to be implemented this year equaled € 37.9 million as at September 30, 2006, an increase of 28 % over the previous year's value (excluding AST) of € 29.5 million. In France/Benelux, the value is currently down on the previous year.

**EBIT € 25.7 million, +20.2 %  
year-on-year (without AST)**

**Annual profit € 18.2 million, +17.6 %  
year-on-year (without AST)**

In the first nine months of 2006, EBIT (earnings from operating activities) for the BWT Group increased by 20.2 % from € 21.4 million (without AST) to € 25.7 million. The EBIT margin was 9.8 % of sales. In the third quarter EBIT of € 7.3 million was generated, a significant increase of 70.2 % over the previous year's figure of € 4.3 million (without AST). This pleasing development was primarily due to Scandinavia where the HOH Group increased EBIT from € 1.2 million to € 4.4 million (14.1 % of sales) after three quarters. The successful reorganization of the HOH Group resulted in an impressive earnings improvement. The continuing decline of EBIT in Austria/Germany and France/Benelux despite a good third quarter was mainly attributable to rising raw material costs, lower cost capitalization and, in France/Benelux, below-average sales growth. The earnings development in Italy/Spain continued to be positive. As a result of the above-average sales increase, the earnings situation in Switzerland and Central and Eastern Europe has also improved significantly.

Segment results (EBIT) in detail:

| Segment (€ million)                | 1 – 9/2006    | 1 – 9/2005    | + / - %        |
|------------------------------------|---------------|---------------|----------------|
| Austria/Germany                    | 8.983         | 9.021         | -0.4 %         |
| France/Benelux                     | 5.232         | 5.493         | -4.8 %         |
| Scandinavia                        | 4.392         | 1.219         | +260.3 %       |
| Italy/Spain                        | 3.989         | 3.450         | +15.6 %        |
| Switzerland/Others                 | 3.084         | 2.176         | +41.7 %        |
| <b>Subtotal BWT excl. AST</b>      | <b>25.680</b> | <b>21.359</b> | <b>+20.2 %</b> |
| Aqua Systems Technologies (AST) *) | -             | 1.452         | -              |
| <b>BWT Group</b>                   | <b>25.680</b> | <b>22.811</b> | <b>+12.6 %</b> |

| Segment (€ million)                | 7 – 9/2006   | 7 – 9/2005   | + / - %        |
|------------------------------------|--------------|--------------|----------------|
| Austria/Germany                    | 2.035        | 1.313        | +55.0 %        |
| France/Benelux                     | 0.956        | 0.565        | +69.2 %        |
| Scandinavia                        | 1.841        | 0.659        | +179.4 %       |
| Italy/Spain                        | 1.310        | 1.267        | +3.4 %         |
| Switzerland/Others                 | 1.112        | 0.458        | +142.8 %       |
| <b>Subtotal BWT excl. AST</b>      | <b>7.254</b> | <b>4.262</b> | <b>+70.2 %</b> |
| Aqua Systems Technologies (AST) *) | -            | 0.830        | -              |
| <b>BWT Group</b>                   | <b>7.254</b> | <b>5.092</b> | <b>+42.5 %</b> |

\*) Spun-off on October 31, 2005 and launched on the Vienna Stock Exchange as an independent company group as "CHRIST WATER TECHNOLOGY"

The cost of materials (including inventory changes) increased in the first nine months from 36.6 % in the previous year (without AST) to 39.4 % of sales. This development mainly reflects the development of raw material prices. Staff costs increased by 4.7 % to € 81.2 million and thus represented 30.9 % (PY: 33.1 %) of sales. Depreciation and amortization of fixed assets increased by 4.8 % to € 5.8 million and the net total of other operating expenses and income rose by 5.5 % to € 46.6 million.

Financial earnings declined by € 0.6 million compared to the previous year as a result of lower interest income. Earnings before taxes increased by 17.5 % to € 25.1 million. The consolidated tax rate remained steady at 27.5 % (PY: 27.6 %), the net profit increased to € 18.2 million or 6.9 % of sales (PY without AST: € 15.5 million). At € 1.01, earnings per share amounted to more than € 1.0 for the first time after nine months, 14.5 % higher than in the first nine months of the previous year (€ 0.88 incl. AST).

**Cash flow from the result**  
**€ 24.4 million (PY: € 23.5 million)**

The improvement in consolidated earnings has resulted in the cash flow from the result increasing from € 23.5 million to € 24.4 million while at the same time depreciation on assets declined. Higher short-term provisions (particularly for income taxes) meant an increase in cash flow from operating activities of € 11.9 million to € 17.4 million in the first nine months year-on-year, in spite of the net working capital increase. Cash flow from investment activities increased from € -6.8 million to € -7.3 million.

**Cash flow from operating activities**  
**€ 17.4 million (PY: € 11.9 million)**

Due to the good cash flow, net debt fell significantly compared with year-end 2005 from € 36.3 million to € 22.0 million and thus the gearing to 20.8 % (December 31, 2005: 38.9 %).

**Equity 40.4 % of the balance sheet,**  
**gearing 20.8 %**

Although dividends distributed for the past fiscal year increased by 11 %, the Group's equity ratio improved to 40.4 % compared to 37.7 % at the end of the previous year.

**Investments in fixed assets**  
**€ 6.9 million (PY: € 6.9 million)**

At € 6.9 million, investments in fixed assets remained constant in comparison with the previous year. The key investment projects concerned the expansion of production capacities at the Mondsee location and optimization of the customer service infrastructure in France.

**Number of employees at September 30,  
2006: 2,185 (2005: 2,024)**

As at September 30, 2006, the total number of employees in the BWT Group had risen to 2,185, an increase of 161 year-on-year and of 178 compared to December 31, 2005. The rise is attributable to the expansion of business activities, particularly of service and production capacities.

## Outlook

The spin-off of the customer-specific industrial and municipal water treatment technology business a year ago and the resulting potential for the BWT Group to focus clearly on water treatment with serial-produced products in the domestic and commercial sphere is bearing fruit. The expansion of the Group's market-leading role in Europe and its international presence, particularly in Eastern Europe and Asia, are further objectives of the BWT management. The awareness of the "BWT" brand in the mass market must be further increased, which can be achieved mainly by expanding the "point-of-use" program (i.e. devices which are used at the point the water is drawn off).

In this connection, BWT recently announced the takeover of the water pitcher business of company "ANNA", which operates internationally. Thus one of the leading suppliers was obtained in an attractive growth market and the presence in the point-of-use-segment significantly increased. By reducing chlorine, organic impurities, heavy metals and nitrates, ANNA filters ensure optimal enjoyment of water, tea, coffee and cold drinks. Moreover, there are plans for use in coffee machines in the near future with the introduction of a complete BWT filter program.

Based on the results obtained in the ongoing fiscal year to date, the Management Board expects to report consolidated Group sales of more than € 340 million and an annual net profit of more than € 20 million.

Mondsee, November 2006

Der Vorstand

  
Andreas Weißenbacher  
Vorstandsvorsitzender

  
Gerhard Speigner  
Finanzvorstand

## BWT Group: Consolidated profit and loss account for the first three quarters

| in € 1000's  | 1 – 9/2006      |            | 1 – 9/2005<br>(without AST Segment) |            | 1 – 9/2005<br>(with AST Segment) |            |
|--|-----------------|------------|-------------------------------------|------------|----------------------------------|------------|
|  | Amount          | %          | Amount                              | %          | Amount                           | %          |
| <b>SALES</b>   | 262,762.6       | 100.0      | 234,278.6                           | 100.0      | 361,899.6                        | 100.0      |
| Other operating income                                   | 2,953.3         | 1.1        | 2,017.5                             | 0.9        | 3,392.7                          | 0.9        |
| Changes in inventory of finished and unfinished products | 501.0           | 0.2        | 1,885.5                             | 0.8        | 2,071.2                          | 0.6        |
| Other capitalised labour                                 | 138.8           | 0.1        | 1,656.6                             | 0.7        | 1,789.6                          | 0.5        |
| Materials and purchased services                         | -104,027.6      | -39.6      | -87,605.2                           | -37.4      | -168,999.1                       | -46.7      |
| Personnel costs  | -81,165.1       | -30.9      | -77,494.6                           | -33.1      | -111,204.7                       | -30.7      |
| Depreciation   | -5,831.5        | -2.2       | -5,566.5                            | -2.4       | -7,709.9                         | -2.1       |
| Other operating expenses                                 | -49,652.0       | -18.9      | -47,813.0                           | -20.4      | -58,428.2                        | -16.1      |
| <b>RESULT FROM OPERATING ACTIVITIES</b>                  | <b>25,679.5</b> | <b>9.8</b> | <b>21,358.9</b>                     | <b>9.1</b> | <b>22,811.2</b>                  | <b>6.3</b> |
| Financial income   | 1,122.7         | 0.4        | 1,722.6                             | 0.7        | 1,722.7                          | 0.5        |
| Financial expenses                                       | -1,684.5        | -0.6       | -1,707.5                            | -0.7       | -2,687.2                         | -0.7       |
| <b>EARNINGS BEFORE TAX</b>                               | <b>25,117.7</b> | <b>9.6</b> | <b>21,374.0</b>                     | <b>9.1</b> | <b>21,846.7</b>                  | <b>6.0</b> |
| Taxes on income  | -6,911.9        | -2.6       | -5,890.8                            | -2.5       | -5,972.1                         | -1.7       |
| <b>NET PROFIT FOR THE YEAR</b>                           | <b>18,205.8</b> | <b>6.9</b> | <b>15,483.2</b>                     | <b>6.6</b> | <b>15,874.6</b>                  | <b>4.4</b> |
| of which:  |                 |            |                                     |            |                                  |            |
| - Minority shares  | 109.0           | 0.0        | 142.1                               | 0.1        | 111.6                            | 0.0        |
| - Shareholders of the parent company                     | 18,096.8        | 6.9        | 15,341.1                            | 6.5        | 15,763.0                         | 4.4        |
| <b>Earnings per share (in €)</b>                         | <b>1.01</b>     |            | <b>0.86</b>                         |            | <b>0.88</b>                      |            |

## Segment results

| in € 1000's                   | 1 – 9/2006     |               |            | 1 – 9/2005     |               |            |
|-------------------------------|----------------|---------------|------------|----------------|---------------|------------|
|                               | Sales          | EBIT          | %          | Sales          | EBIT          | %          |
| Austria/Germany               | 109,810        | 8,983         | 8.2        | 97,323         | 9,021         | 9.3        |
| France/Benelux                | 66,535         | 5,232         | 7.9        | 63,888         | 5,493         | 8.6        |
| Scandinavia                   | 31,232         | 4,392         | 14.1       | 26,994         | 1,219         | 4.5        |
| Italy/Spain                   | 23,549         | 3,989         | 16.9       | 21,792         | 3,450         | 15.8       |
| Switzerland/Others            | 31,637         | 3,084         | 9.7        | 24,282         | 2,176         | 9.0        |
| <b>Subtotal BWT excl. AST</b> | <b>262,763</b> | <b>25,680</b> | <b>9.8</b> | <b>234,279</b> | <b>21,359</b> | <b>9.1</b> |
| AST-Segment                   |                |               |            | 127,621        | 1,452         | 1.1        |
| <b>BWT Group</b>              | <b>262,763</b> | <b>25,680</b> | <b>9.8</b> | <b>361,900</b> | <b>22,811</b> | <b>6.3</b> |

## BWT Group: Consolidated profit and loss account for the third quarter

| in € 1000's  | 7 – 9/2006     |            | 7 – 9/2005<br>(without AST Segment) |            | 7 – 9/2005<br>(with AST Segment) |            |
|--|----------------|------------|-------------------------------------|------------|----------------------------------|------------|
|  | Amount         | %          | Amount                              | %          | Amount                           | %          |
| <b>SALES</b>   | 88,538.7       | 100.0      | 74,429.7                            | 100.0      | 115,963.1                        | 100.0      |
| Other operating income                                   | 753.6          | 0.9        | 863.6                               | 1.2        | 589.8                            | 0.5        |
| Changes in inventory of finished and unfinished products | -111.3         | -0.1       | 1,598.8                             | 2.1        | 903.8                            | 0.8        |
| Other capitalised labour                                 | 67.6           | 0.1        | 57.4                                | 0.1        | 58.1                             | 0.1        |
| Materials and purchased services                         | -37,105.8      | -41.9      | -29,478.1                           | -39.6      | -53,080.5                        | -45.8      |
| Personnel costs  | -26,238.1      | -29.6      | -24,854.7                           | -33.4      | -36,282.3                        | -31.3      |
| Depreciation   | -1,920.2       | -2.2       | -1,795.7                            | -2.4       | -2,483.7                         | -2.1       |
| Other operating expenses                                 | -16,731.2      | -18.9      | -16,559.7                           | -22.2      | -20,576.5                        | -17.7      |
| <b>RESULT FROM OPERATING ACTIVITIES</b>                  | <b>7,253.3</b> | <b>8.2</b> | <b>4,261.3</b>                      | <b>5.7</b> | <b>5,091.8</b>                   | <b>4.4</b> |
| Financial income   | 57.7           | 0.1        | 669.1                               | 0.9        | 680.0                            | 0.6        |
| Financial expenses                                       | -536.7         | -0.6       | -566.7                              | -0.8       | -943.9                           | -0.8       |
| <b>EARNINGS BEFORE TAX</b>                               | <b>6,774.3</b> | <b>7.7</b> | <b>4,363.7</b>                      | <b>5.9</b> | <b>4,827.9</b>                   | <b>4.2</b> |
| Taxes on income  | -1,825.4       | -2.1       | -1,111.2                            | -1.5       | -1,314.8                         | -1.1       |
| <b>NET PROFIT FOR THE YEAR</b>                           | <b>4,948.9</b> | <b>5.6</b> | <b>3,252.5</b>                      | <b>4.4</b> | <b>3,513.1</b>                   | <b>3.0</b> |
| of which:  |                |            |                                     |            |                                  |            |
| - Minority shares  | 22.4           | 0.0        | 5.8                                 | 0.0        | -66.2                            | -0.1       |
| - Shareholders of the parent company                     | 4,926.5        | 5.6        | 3,246.7                             | 4.4        | 3,579.3                          | 3.1        |
| <b>Earnings per share (in €)</b>                         | <b>0.28</b>    |            | <b>0.18</b>                         |            | <b>0.20</b>                      |            |

## Segment results

| in € 1000's                   | 3 <sup>rd</sup> quarter 2006 |              |            | 3 <sup>rd</sup> quarter 2005 |              |            |
|-------------------------------|------------------------------|--------------|------------|------------------------------|--------------|------------|
|                               | Sales                        | EBIT         | %          | Sales                        | EBIT         | %          |
| Austria/Germany               | 38,534                       | 2,035        | 5.3        | 31,426                       | 1,313        | 4.2        |
| France/Benelux                | 20,146                       | 956          | 4.7        | 18,431                       | 565          | 3.1        |
| Scandinavia                   | 10,912                       | 1,841        | 16.9       | 9,364                        | 659          | 7.0        |
| Italy/Spain                   | 7,383                        | 1,310        | 17.7       | 6,918                        | 1,267        | 18.3       |
| Switzerland/Others            | 11,564                       | 1,112        | 9.6        | 8,291                        | 458          | 5.5        |
| <b>Subtotal BWT excl. AST</b> | <b>88,539</b>                | <b>7,254</b> | <b>8.2</b> | <b>74,430</b>                | <b>4,262</b> | <b>5.7</b> |
| AST-Segment                   |                              |              |            | 41,533                       | 830          | 2.0        |
| <b>BWT Group</b>              | <b>88,539</b>                | <b>7,254</b> | <b>8.2</b> | <b>115,963</b>               | <b>5,092</b> | <b>4.4</b> |

## Consolidated balance sheet

| in € 1000's  | As at<br>30. 9. 2006 | As at<br>31. 12. 2005 |
|--|----------------------|-----------------------|
| <b>ASSETS</b>  |                      |                       |
| Goodwill   | 26,631.4             | 26,631.4              |
| Other intangibles  | 11,226.4             | 12,664.4              |
| Tangible assets  | 52,067.3             | 49,135.9              |
| Financial assets   | 6,854.2              | 16,017.4              |
| <b>Fixed assets</b>  | <b>96,779.3</b>      | <b>104,449.1</b>      |
| Trade receivables  | 27.3                 | 145.6                 |
| Receivables from companies with<br>which a participation is held | 129.6                | 131.6                 |
| Other receivables from third parties                             | 952.0                | 836.0                 |
| Deferred tax claims  | 6,492.1              | 6,514.4               |
| <b>Long-term assets</b>  | <b>104,380.3</b>     | <b>112,076.7</b>      |
| Inventories  | 53,119.1             | 44,641.2              |
| Trade receivables  | 69,899.6             | 61,283.8              |
| Receivables from long-term orders                                | 7,622.3              | 4,585.9               |
| Receivables from companies with<br>which a participation is held | 408.8                | 49.8                  |
| Income tax reimbursement claims                                  | 1,325.3              | 2,218.0               |
| Other receivables from third parties                             | 3,213.1              | 2,867.2               |
| Liquid funds   | 20,475.6             | 18,559.8              |
| Deferred income  | 1,469.1              | 1,601.3               |
| <b>Current assets</b>  | <b>157,532.9</b>     | <b>135,807.0</b>      |
| <b>TOTAL ASSETS</b>  | <b>261,913.2</b>     | <b>247,883.7</b>      |

| in € 1000's  | As at<br>30. 9. 2006 | As at<br>31. 12. 2005 |
|--|----------------------|-----------------------|
| <b>EQUITY &amp; LIABILITIES</b>                                |                      |                       |
| Share capital  | 17,833.5             | 17,833.5              |
| Capital reserves   | 17,095.8             | 17,095.8              |
| Retained earnings  | 71,635.1             | 58,888.4              |
| Other reserves   | -1,386.9             | -1,060.9              |
| <b>Subtotal</b>  | <b>105,177.5</b>     | <b>92,756.8</b>       |
| Minority interests   | 751.7                | 585.5                 |
| <b>Equity</b>  | <b>105,929.2</b>     | <b>93,342.3</b>       |
| Provisions for social capital                                  | 28,536.1             | 28,217.9              |
| Provisions for deferred taxes                                  | 3,724.0              | 3,710.4               |
| Other accruals   | 856.1                | 801.6                 |
| Bonds  | 17,000.0             | 17,000.0              |
| Interest-bearing<br>financial liabilities                      | 8,641.2              | 11,690.2              |
| Other liabilities  | 520.7                | 1,110.7               |
| <b>Long-term liabilities</b>                                   | <b>59,278.1</b>      | <b>62,530.8</b>       |
| Current tax liabilities  | 7,052.3              | 3,357.6               |
| Other accruals   | 18,501.0             | 14,460.1              |
| Interest-bearing<br>financial liabilities                      | 16,876.8             | 26,183.3              |
| Trade liabilities  | 27,651.5             | 27,657.1              |
| Liabilities to companies with<br>which a participation is held | 0.0                  | 72.6                  |
| Other liabilities  | 26,062.7             | 20,010.7              |
| Deferred income  | 561.6                | 269.2                 |
| <b>Short-term liabilities</b>                                  | <b>96,705.9</b>      | <b>92,010.6</b>       |
| <b>TOTAL LIABILITIES</b>                                       | <b>261,913.2</b>     | <b>247,883.7</b>      |



## Group cash flow

| in € 1000's                          | 1 – 9/2006 | 1 –9/2005 |
|--------------------------------------|------------|-----------|
| Liquid funds as of 1 January         | 18,559.8   | 20,982.5  |
| Cash flow from result                | 24,358.0   | 23,457.6  |
| +/- Changes in working capital       | -6,956.2   | -11,510.2 |
| Cash flow from operating activities  | 17,401.8   | 11,947.4  |
| Cash flow from investment activities | -7,298.2   | -6,833.0  |
| Cash flow from financing activities  | -7,861.8   | -2,562.6  |
| Other (currency changes etc.)        | -326.0     | -231.5    |
| Liquid funds as of 30 September      | 20,475.6   | 23,302.8  |

## Changes in shareholders' equity

| in € 1000's                  | Share capital | Capital reserve | Retained earnings | Other reserves | Sub-total | Minority shares | Equity    |
|------------------------------|---------------|-----------------|-------------------|----------------|-----------|-----------------|-----------|
| As of 31 December 2005       | 17,833.5      | 17,095.8        | 58,888.4          | -1,060.9       | 92,756.8  | 585.5           | 93,342.3  |
| Net attributable profit      | 0.0           | 0.0             | 18,096.8          | 0.0            | 18,096.8  | 109.0           | 18,205.8  |
| Currency translation         | 0.0           | 0.0             | 0.0               | -326.0         | -326.0    | -11.3           | -337.3    |
| Result for the entire period | 0.0           | 0.0             | 18,096.8          | -326.0         | 17,770.8  | 97.7            | 17,868.5  |
| Dividend payment             | 0.0           | 0.0             | -5,350.1          | 0.0            | -5,350.1  | 0.0             | -5,350.1  |
| Minority changes             | 0.0           | 0.0             | 0.0               | 0.0            | 0.0       | 68.5            | 68.5      |
| As of 30 September 2006      | 17,833.5      | 17,095.8        | 71,635.1          | -1,386.9       | 105,177.5 | 751.7           | 105,929.2 |

| in € 1000's                  | Share capital | Capital reserve | Retained earnings | Other reserves | Sub-total | Minority shares | Equity    |
|------------------------------|---------------|-----------------|-------------------|----------------|-----------|-----------------|-----------|
| As of 31 December 2004       | 17,833.5      | 17,095.8        | 102,536.4         | -533.3         | 136,932.4 | 766.4           | 137,698.8 |
| Net attributable profit      | 0.0           | 0.0             | 15,763.0          | 0.0            | 15,763.0  | 111.6           | 15,874.6  |
| Currency translation         | 0.0           | 0.0             | 0.0               | -229.0         | -229.0    | -2.5            | -231.5    |
| Result for the entire period | 0.0           | 0.0             | 15,763.0          | -229.0         | 15,534.0  | 109.1           | 15,643.1  |
| Dividend payment             | 0.0           | 0.0             | -4,815.0          | 0.0            | -4,815.0  | 0.0             | -4,815.0  |
| Minority changes             | 0.0           | 0.0             | 0.0               | 0.0            | 0.0       | -458.0          | -458.0    |
| As of 30 September 2005      | 17,833.5      | 17,095.8        | 113,484.4         | -762.3         | 147,651.4 | 417.5           | 148,068.9 |

# Financial Calendar 2007

Announcement of preliminary results 2006    2 March 2007

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