



## EANS-Adhoc: SW Umwelttechnik unveils annual results

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- \* EBITDA margins returned to normal level from 2nd half-year on
- \* Focus of sales and productions on local projects put into effect
- \* Market leader in water conservation in Romania
- \* Water conservation accounts for over 50% of the Group portfolio
- \* First commissions of Rescon® for bridge work

Vienna, April 21st: At today's press conference SW Umwelttechnik's Management Board - DI Dr. Bernd Wolschner and DI Klaus Einfalt - unveiled the results for 2009. A focused approach was taken in response to the challenging economic situation, which resulted in a turnover of Euro 66.2 m. EBITDA of Euro 7.3 m is only 5.5 % below last year's value of Euro 7.7 m.

The Management Board, made up of Bernd Wolschner and Klaus Einfalt, confirmed the provisional figures released on February 26th. The improved earnings corroborate the direction that is being pursued. By focusing on local projects and because of stringent savings programmes, we already expect improved results in 2010.

Hungary remains our most important market with a turnover share of 47 % and it equates to a turnover of Euro 31 m (2008: Euro 60.9 m). Turnover in Romania amounts to Euro 13.6 m (2008: Euro 20.9 m), which is a decrease of 35 % compared to the previous year, but still retains a share of 20 % (2008: 19 %). The situation in Austria stayed relatively stable, we generated turnover of Euro 18.7 m (2008: Euro 20.6 m).

The water conservation segment generated a solid turnover of Euro 33.7 m (2008: Euro 35.1 m), amounts to 51 % of our total turnover and has thus become our most important segment again. The infrastructure segment saw a decrease of 61 %, its turnover amounts to Euro 22.5 m (2008: Euro 58.3 m) and now only accounts for 34 % of total turnover (2008: 53 %). Engineering projects retained a share of 15 % and turnover totalled Euro 10 m.

### Earnings

Earnings before interest and tax (EBIT) reflect the still challenging market environment. However, EBIT still amounted to Euro 1.4 m in 2009 (2008: Euro 2.2 m) even though depreciation and amortisation remained high and total output was reduced. This is partly due to the application of the IAS 40 regulation, but mainly because of the adjustment measures we introduced early on. EBITDA amounts to Euro 7.3 m. The financial result improved significantly compared to the previous year from Euro -7.2 m in 2008 to Euro - 4.3 m in 2009, mainly due to reduced interest costs.

SW Umwelttechnik remains exposed to changes in the exchange rates in terms of the Hungarian HUF and the Romanian RON. Euro 1.5 m were reported in non-cash exchange losses.

Our 2009 profit / loss accounts show a loss of Euro 2.9 m (2008: Euro - 5 m), the annual net income after minority interest decreased to Euro 3.2 m (2008: Euro - 3.6 m).

### Assets and finances

Our assets slightly increased to Euro 75.8 m compared to 2008 (Euro 75.2 m) because we were able to compensate the non-cash exchange losses with the reduced spending in investment due to the new treatment of non-core properties in accordance with the IAS 40 regulation.

We were able to reduce our current assets to Euro 30.3 m (2008: Euro 39.7 m) by saving Euro 1.7 m on reduced stocks, Euro 5.9 m because of our stringently managed receivables as well as Euro 0.9 m on FAX volatility. The total assets now amount to Euro 117.4 m compared to Euro 110.2 m in the previous year.

Equity amounts to Euro 18.7 m and shows a stable quota of 17 % in comparison with 2008. One of the Management's top priorities for 2010 is a further consolidation of the financial statement with a continued stabilisation of the equity base.

Our financial liabilities decreased by Euro 1.4 m from Euro 77.6 m to Euro 76.2 m. Long-term loans remained the same with a share of 60 % (2008: 62 %). This means long-term financial liabilities approximate our fixed assets of 60 % in the balance sheet total which reflects a further measure of securing financial borrowing needs.

#### Order volume

At December 31st 2009 SW Umwelttechnik was able to report a volume of orders amounting to Euro 32.8, which reflects a decrease of 12 % compared to 2008 (Euro 37.4 m), but also a significant increase in comparison with 2006 in which we achieved a total turnover of Euro 100 m.

#### Employees

In 2009 we had to reduce our average head count by 18 % in comparison to the previous year and now employ 735 staff members. This has led to a disproportionate reduction of personnel costs of 25 %. In Austria and Romania head count settled at 142 and 226 staff members respectively while head count in Hungary was decreased by 30 % from 522 to 367.

#### Investment

The last few years were marked by intense investments and with our now ultra-modern plants served as an excellent base for working according to current market requirements. In 2009 we drastically reduced our investments in order to focus on adjusting and expanding our product portfolio. In total we spent Euro 2.8 m on new investments.

#### Dividend

At the annual shareholders' meeting, planned for the 14th of May 2010, the Management Board of SW Umwelttechnik will suggest to its shareholders an omission of the dividends for the fiscal year 2009 to its shareholders. With an improved company result, a new payout of dividends is planned.

As in 2008, no variable components were paid out to the members of the Management Board in 2009.

#### Outlook

It is still difficult to make a forecast for 2010. However, we do anticipate clear incentives for improvement in the markets that SW Umwelttechnik operates in. This is mainly due to the economic stimulus packages applied in Austria as well as the support received from the IMF and ECB in Hungary and Romania.

In Austria, SW Umwelttechnik expects a decline in the civil engineering sector for both private clients as well as in industry and trade projects, according to the EUROCONSTRUCT outlook, which will only be somewhat compensated by local investments.

In Hungary we forecast a further decline for private civil engineering projects, but expect the industry and trade sector to stabilise. In contrast to the

private projects we anticipate a clear increase in the first halfyear of 2010 due to the awarding of municipal investments from the end of 2009 on. From 2011 on the market environment in all sectors is expected to improve considerably.

In Romania we have noticed that the state of all market segments is easing up, due to the involvement of the IMF and the ECB as well as the commitment of the government to introduce budget restructuring measures. For 2010 we expect conditions to improve from the middle of the year on and see significant growth from 2011 on.

Our figures at a glance

In Euro m	2009	2008	2007
Turnover	66,2	109,8	96,1
EBIT	1,4	2,2	4,6
EBITDA	7,3	7,7	9,4
Profit / loss	-2,9	-5,0	1,2
Net income after minority interest	-3,2	-3,8	1,7

SW Umwelttechnik, a family firm founded in 1910 and listed on the Viennese stock exchange since 1997, stands for sustainable management and consistent growth in Eastern and South Eastern Europe. With our innovative technology to protect the environment we provide an important contribution for the development of necessary infrastructure in Central and South Eastern Europe.

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