

Consolidated financial statements - first quarter

Assets

Equity and liabilities

	Note	31.03.2007	31.03.2006		Note	31.03.2007	31.03.2006
		EUR '000	EUR '000			EUR '000	EUR '000
<b>non-current assets</b>				<b>Capital and reserves</b>			
Intangible assets	4.1.1.	955	1.399	Issued capital	4.2.1.	4.798	4.798
Property, plant and equipment	4.1.1.	60.278	44.399	Capital reserve	4.2.1.	5.956	5.956
Financial investments	4.1.2.	740	889	Translation reserve	4.2.2.	-291	-1.857
		61.973	46.687	Accumulated profits		11.721	6.561
<b>Other non-current assets</b>						22.184	15.458
Deffered tax assets	4.1.3.	126	0	Minority interests		3.559	3.033
		62.099	46.687			<b>25.743</b>	<b>18.491</b>
<b>Current assets</b>				<b>Non-current liabilities</b>			
Inventories	4.1.4.	12.927	13.595	Financial liabilities	4.2.3.	23.450	16.371
Construction contracts - amounts not yet invoiced	4.1.5.	1.929	2.619	Deffered tax liabilities	4.1.3.	1.001	677
Receivables and other assets	4.1.6.	28.205	15.877	Provisions for termination and post-employment benefits	4.2.4.	2.420	2.919
Securities			16	Deffered government grants		11	37
Cash and cash equivalents	4.1.7.	1.818	985			26.882	20.004
		44.879	33.092	<b>Current liabilities</b>			
				Financial liabilities	4.2.3.	35.158	26.364
		106.978	79.779	Construction contracts invoiced	4.1.5.	1.012	704
				Provisions	4.2.5.	120	129
				Other liabilities	4.2.6.	18.063	14.087
						54.353	41.284
						106.978	79.779

Equity ratio

24,1% 23,2%

## SW Umwelttechnik Stoiser &amp; Wolschner AG - Konzern, Klagenfurt

## Consolidated income statement 01.01-31.03.2007

	Note	01.01-31.03. 2007	01.01-31.03. 2006
		EUR '000	EUR '000
1. Revenue	5.1.1.	15.960	9.257
2. Changes in work in progress, finished goods and services not yet invoiced		95	525
3. Other work performed by the enterprise and capitalised		117	83
4. Other operating income	5.1.2.	185	47
5. Materials and external services	5.1.3.	-8.933	-5.496
6. Staff costs	5.1.4.	-3.782	-3.803
7. Depreciation and amortisation expense	5.1.5.	-1.144	-987
8. Other operating expenses	5.1.6.	-3.823	-2.967
<b>9. Profit from operations</b>	5.1.7.	<b>-1.325</b>	<b>-3.341</b>
<b>10. Financial cost</b>	5.1.8.	-92	-1.616
<b>11. Income from associates</b>	5.1.9.	15	0
<b>12. Profit before tax</b>		<b>-1.402</b>	<b>-4.957</b>
13. Income tax expenses	5.1.10.	139	-2
<b>14. Profit/ Loss after tax</b>		<b>-1.263</b>	<b>-4.959</b>
15. Minority interest		292	780
<b>16. Net loss for the year</b>		<b>-971</b>	<b>-4.179</b>

Earnings per share (basic and diluted)

5.1.11. - 1,47 EUR - 6,33 EUR

SW Umwelttechnik Stoiser &amp; Wolschner AG - Konzern, Klagenfurt

**Statement of changes in equity  
for 01.01-31.03.2007**

	Share capital	Capital reserve	Own share	Translation reserve	Profit	Minorities	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
At 1 January 2006	4.798	5.956	0	-1.120	10.740	3.897	24.271
Net profit/ minority profit	0	0	0	0	2.117	-85	2.032
Dividends	0	0	0	0	-165	0	-165
Foreign exchange translation	0	0	0	313	0	4	317
Net-Investment approach effect	0	0	0	35	0		35
At 31 December 2006	4.798	5.956	0	-772	12.692	3.816	<b>26.490</b>
At 1 January 2007	4.798	5.956	0	-772	12.692	3.816	26.490
Net profit/ minority profit	0	0	0	0	-971	-292	-1.263
Dividends	0	0	0	0	0	0	0
Foreign exchange translation	0	0	0	351	0	35	386
Net-Investment approach effect	0	0	0	130	0		130
Other	0	0	0	0	0		0
At 31 March 2007	4.798	5.956	0	-291	11.721	3.559	<b>25.743</b>