

# Q<sub>3</sub>

Report on the 3<sup>rd</sup> quarter of 2008

**SW**  
**Umwelttechnik**  
STOISER & WOLSCHNER AG

# FINANCIAL HIGHLIGHTS

Financial highlights		QI-III 2008	QI-III 2007	Full year 2007
Revenue	EUR m	81.7	68.5	96.1
Hungary	EUR m	45.5	42.4	57.2
Austria	EUR m	15.2	14.1	19.4
Romania	EUR m	15.1	5.5	8.6
Total output	EUR m	82.4	70.3	98.8
EBITDA	EUR m	7.1	5.6	9.4
EBIT	EUR m	2.8	2.0	4.6
EBIT margin	%	3.4	2.8	4.8
POA	EUR m	-0.3	0.6	1.2
Profit after tax	EUR m	0.3	0.6	1.8
Profit for the period	EUR m	0.6	0.7	1.8
Capital expenditure	EUR m	8.7	19.8	26.4
Total equity and liabilities	EUR m	130.5	118.5	120.2
Equity	EUR m	28.4	26.8	27.2
Equity ratio (inc. minorities)	%	21.8	22.6	22.6
Employees		885	777	797
Hungary		532	535	545
Austria		151	152	153
Romania		202	90	99
<b>Key share performance indicators</b>				
Earnings per share	EUR	0.9	1.02	2.71
Weighted average number of shares		657,907	659,999	659,999
High	EUR	102.8	140.0	140.0
Low	EUR	47.5	42.0	42.0
Year-end closing price	EUR	47.5	101.0	99.9

# Revenue up by 20 % despite harsh trading environment

## Strong order intake in Romania and Hungary

### Record EBITDA of € 7.1 million (m)

On the basis of its interim figures SW Umwelttechnik – a family firm listed on the Vienna Stock Exchange since 1997 – is forecasting overall revenue growth of about 12% for 2008 as a whole, and a further marked increase in EBITDA. Despite a pronounced deterioration in the trading environment, and order cancellations in Hungary, we expect EBIT to hold at last year’s level. Operations in Romania are going to plan, and revenue should be more than double last year’s level.

## OPERATIONAL REVIEW

### REVENUE AND EARNINGS

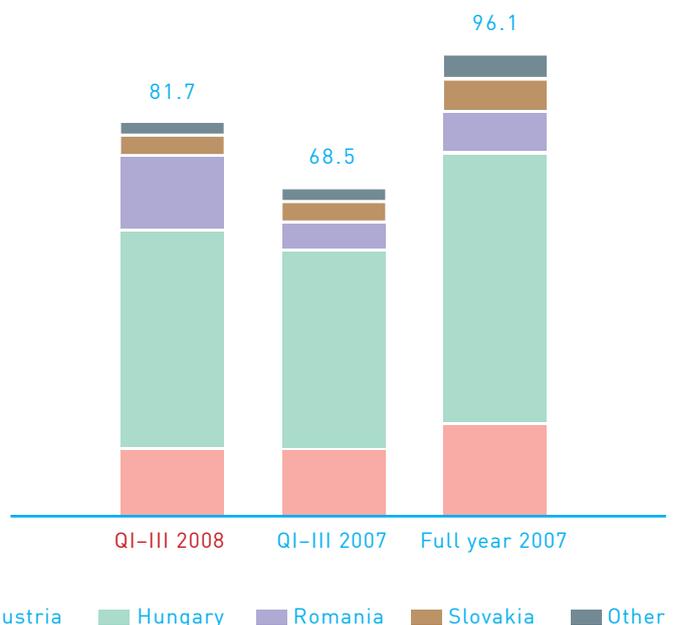
Revenue rose by about 20 % over the first three quarters, to reach €81.7m (Q1–Q3 2007: €68.5m). The revenue contributions of the Infrastructure and Water Conservation sectors were up by over 20 % year on year, more than compensating for the decline in that of the Engineering sector. Revenue generated in Romania trebled to €15m, and was the main driver of overall growth.

EBIT for the first three quarters advanced to €2.8m from €2.0m in the comparative period, despite a sharp increase in other operating expenses due to higher energy and transport costs. EBITDA hit a new high of €7.1m (Q1–Q3 2007: 5.6m). The €0.3m loss on ordinary activities (Q1–Q3 2007: POA of €0.6m) reflected an increase in interest expense to €3.3m (Q1–Q3 2007: €1.9m) and modest exchange gains of €0.2m (Q1–Q3 2007: €0.5m).

The third quarter was hallmarked by a significant worsening in market conditions in Hungary, where orders from industrial and commercial clients worth a total of €9m were cancelled. In spite of this, quarterly revenue was up by 13% to €30.5m (Q3 2007: €27.0m).

However EBIT was well below expectations at €0.4m (Q3 2007: €2.2m), depressed by €1m in increases in raw material price increases which could not be passed on to customers and by higher freight costs. Net finance costs of €2.4m (Q3 2007: €2.0m), influenced by €1.3m in interest expense and €1.1m in exchange losses, resulted in a loss on ordinary activities of €1.9m (Q3 2007: POA of €0.3m).

Revenue in EUR m



## RESEARCH AND DEVELOPMENT

The research project on surface water protection on sections of roads with heavy traffic was successfully completed during the spring of 2008 after several years of close cooperation with the University of Natural Resources and Applied Life Sciences, Vienna. The outcome is a highly promising refinement of our existing systems for purifying heavily polluted road runoff which will result in a big improvement in wastewater quality as well as shorter construction times. Thanks to the AQUAstore precast component system for large tanks, even high-volume surface water protection systems can be installed in one to two days. Another proprietary development, the new AQUAfilt high-performance adsorption filter, used to separate hydrocarbons and heavy metals from stormwater, has already featured in some projects executed this year. These include the surface water protection systems at the Eurofighter base in Zeltweg and on the S35 road at Bruck an der Mur.

The fish pass project, aimed at developing affordable measures to comply with the requirements of the EU Water Framework Directive regarding the passability of rivers, is being carried out in conjunction with the universities of Kassel, Graz and Vienna. The reference project – a dam in Villach – is currently undergoing a one-year trial and the final reports on it will be received by the end of this year. Demand for river passability systems is growing strongly in all the Alpine countries, and the market launch of this highly effective solution has already brought three orders.

## EMPLOYEES

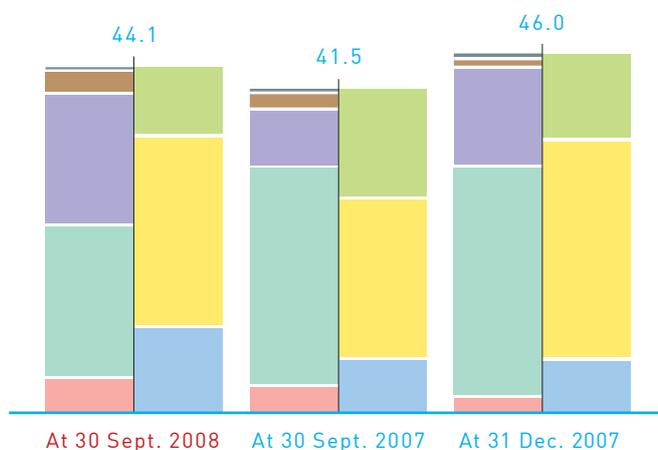
The average head count in the year to 30 September was 885, compared to 777 in the comparative period. This increase mainly resulted from the growth in the Romanian workforce from 90 to 202. Adjustments to the current market situation in Hungary, undertaken in October, will lead to a reduction in the head count there.

## ORDER BACKLOG

As at 30 September 2008 order backlog was €44.1m (30 Sept. 2007: 41.5m). The increase was largely due to order intake in Romania, which rose from €7.0m to €17.4m between the two interim balance sheet dates. Order bookings included a EUR 6m contract for the rehabilitation and expansion of the sewerage and drinking water networks in Zalau, Romania. Work on the order, placed by the Somes Water Company, is to begin at once and completion is due by the end of 2010.

By contrast, in Hungary orders for industrial and commercial buildings worth a total of €9m were cancelled due the clients' lack of access to credit. Nevertheless, we won some major orders in teeth of adverse market conditions. A consortium led by SW Umwelttechnik – the Hungarian market leader in water engineering – won the contract for a sewerage system in Örbottyán. Our share of the contract amounts to 30% or €6m. The project involves laying about 90km of sewer mains and 30km of pressurised pipelines, as well as constructing 60 pumping stations. Work is due to begin immediately and completion is scheduled for June 2010.

Order backlog in EUR m



■ Austria 
 ■ Hungary 
 ■ Romania 
 ■ Slovakia 
 ■ Other 
 ■ Water Conservation 
 ■ Infrastructure 
 ■ Engineering

The fall-out from the global financial crisis has now spread to Central and Southeastern Europe (CSE), and is directly affecting our business activities.

In Hungary, a marked fall-off in investment in the important industrial and commercial segment due to the credit crunch set in during the third quarter. 2009 is expected to be a year of stagflation, though not of outright recession. It is likely that the International Monetary Fund bail-out will probably enable the Hungarian government to boost public investment – which has been slashed over the past two years – in order to stimulate the economy.

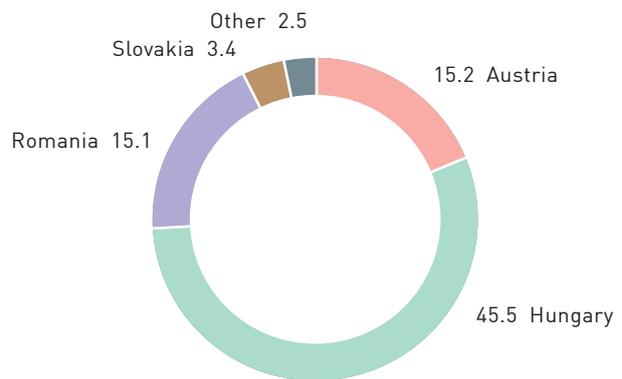
In Romania, which is running a 14 % payments deficit, the huge investment backlog is continuing to feed demand, and even pessimistic forecasts put economic growth at 4–5%. Investment in infrastructure, driven by EU support programmes, is set to continue to rise over the next few years.

In Austria – our original home market – a sharp slowdown in economic growth, and hence in capital expenditure by the industrial and commercial sectors, is also probable. However the planned stimulation package will support the markets served by SW Umwelttechnik, and should boost demand for our innovative water conservation products, such as the fish ladders and surface water protection systems.

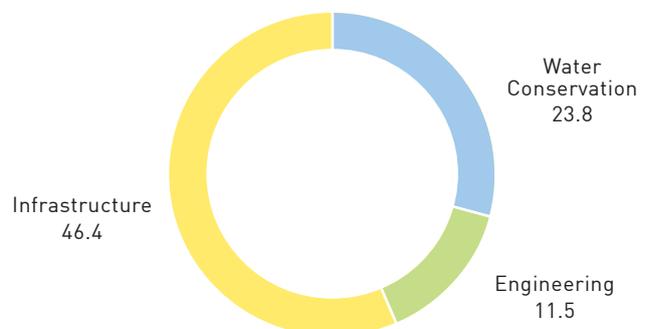
There was a shift in the segmental composition of revenue in favour of the Infrastructure sector over the first three quarters of this year. The Infrastructure business contributed 56.7 % (Q1–Q3 2007: 53.3 %), the Water Conservation sector 29.1 % (Q1–Q3 2007: 28.3 %) and the Engineering sector 14.2 % (Q1–Q3 2007: 18.4 %). The trend chiefly reflected the dearth of Hungarian municipal contracts for the Engineering sector since the summer of 2007, and the resultant reliance on the industrial and commercial system building products supplied by the Infrastructure sector.

Despite adverse trading conditions the largest revenue contribution in terms of geographical markets again came from Hungary at 55.8 % (Q1–Q3 2007: 61.9%), while Romania made up 18.4 % of the total (Q1–Q3 2007: 8.1 %) — more than double its share a year earlier. The contribution of the Austrian market was almost stable at 18.6% (Q1–Q3 2007: 20.5 %), and actually increased in absolute terms. Slovakia accounted for 4.1 % of revenue (Q1–Q3 2007: 6.1%), and other countries including Italy and Slovenia 3.1 % (Q1–Q3 2007: 3.4 %).

Revenue by geographical markets Q1–III 2008 in EUR m



Revenue by business sectors Q1–III 2008 in EUR m



■ Austria  
 ■ Hungary  
 ■ Romania  
 ■ Slovakia  
 ■ Other  
 ■ Water Conservation  
 ■ Infrastructure  
 ■ Engineering

## VERMÖGENS- UND FINANZLAGE

Non-current assets expanded to €79.5 m (30 September 2007: €71.7 m) as a result of the large-scale investment programme implemented in 2007 and 2008. Current assets grew to €49.4 m from €46.5 m in the comparative period, due to the increase in revenue. Total assets climbed by 10 % over the first three quarters, to stand at €130.5 m (30 September 2007: €118.5 m).

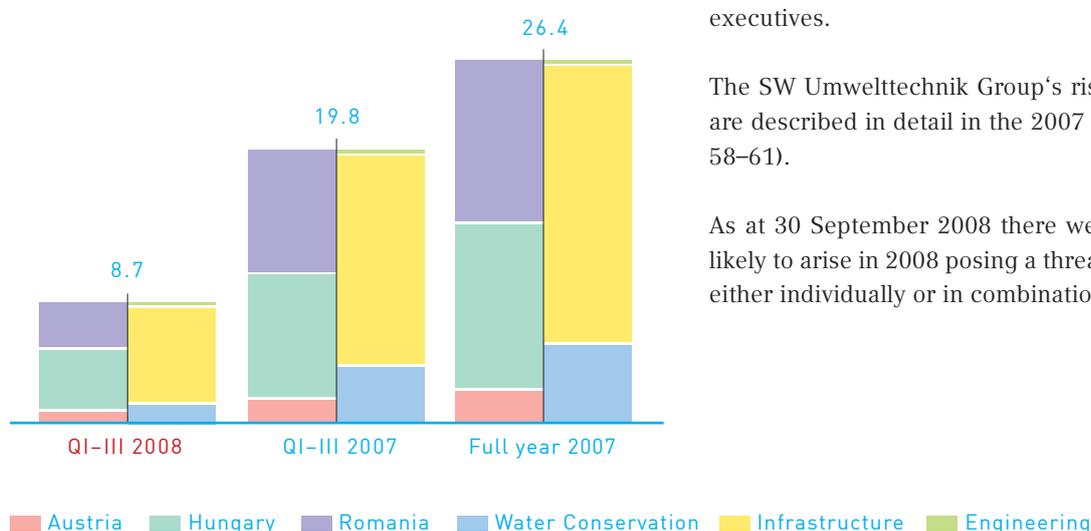
Borrowings to finance expansion rose from €67.9 m to €78.3 m, while equity edged up from €26.8 m to €28.4 m

EUR '000	At 30 Sept. 2008	As % of total	At 30 Sept. 2007	As % of total	At 31 Dec. 2007	As % of total
<b>Assets</b>	<b>130,537</b>	<b>100.0</b>	<b>118,514</b>	<b>100.0</b>	<b>120,194</b>	<b>100.0</b>
Non-current assets	81,171	62.2	72,052	60.8	75,707	63.0
Current assets	49,366	37.8	46,462	39.2	44,487	37.0
<b>Equity and liabilities</b>	<b>130.537</b>	<b>100.0</b>	<b>118,514</b>	<b>100.0</b>	<b>120,194</b>	<b>100.0</b>
Equity	28,415	21.8	26,843	22.6	27,211	22.6
Non-current liabilities	56,569	43.3	39,499	33.3	41,153	34.3
Current liabilities	45,553	34.9	52,172	44.1	51,830	43.1

## CAPITAL EXPENDITURE

Capital expenditure of €8.7 m over the first three quarters of 2008 was largely channelled into the completion of plant upgrading and expansion projects in Hungary and Romania. The plant modernisation projects in Hungary were completed (€4.3 m), and we pushed ahead with the next expansion stage at the Bucharest production facility (€3.3 m). The investment budget approved by the Supervisory Board for the year as a whole amounts to €10.0 m.

### Investment in EUR m



## MATERIAL RISKS

Due to its expansion in Central and Southeastern Europe, and the overall internationalisation of its operations, SW Umwelttechnik is confronted with a number of factors that are part of the ordinary course of business but in some cases represent risks. Modern risk management methods make it possible to quantify positive and negative deviations of performance from corporate targets. Identifying the variables that determine performance in good time, so as to modify them in such a way that the business opportunities they present can be exploited, is one of the central tasks of the Management Board and all of the Group's senior executives.

The SW Umwelttechnik Group's risk management methods are described in detail in the 2007 annual report (see pages 58–61).

As at 30 September 2008 there were no recognisable risks likely to arise in 2008 posing a threat to the Group's survival, either individually or in combination with other risks.

## SHARE PRICE PERFORMANCE

There was no escaping the fall-out from the turmoil on financial markets, and our share price slumped to about €47,5 during the third quarter. Performance was roughly average for ATX listed shares.

### Share price

SW-Umwelttechnik Jan. 2008 – September 2008



## OUTLOOK

We are forecasting double-digit growth in full-year revenue on the strength of current order intake in Romania, our uncontested market leadership in Hungary, the success of the current export drive and our innovative product developments. These factors, and management's rapid reaction to the changed market situation underpin the positive outlook for SW Umwelttechnik despite challenging market conditions.

➤ In Hungary, we adjusted our head count to the changed economic situation in the third quarter, and laid off 125 leased and 25 internal employees. Further reductions in fixed costs are planned by the end of the year. The anticipated decline in sales to industrial and commercial clients in the fourth quarter should be more than offset by increased exports to Romania and Slovakia, and the recovery in the Water Conservation sector's business.

➤ In Romania, the factory in Timisoara is fully operational, and the Bucharest plant is working single shifts. Work on the second expansion phase in Bucharest, involving the creation of capacity for water conservation products, is due to start at the beginning of 2009 and is scheduled for completion in mid-2010. There are plans to purchase a site in the Moldova

region in 2009, and the commencement of works at the site in Targu Mures, in central Transylvania is scheduled for late 2009.

➤ In Austria, we have expanded our market shares, and expect to post further year-on-year revenue gains.

On the basis of the information currently available to us we regard the following scenario as realistic for 2009:

➤ In Romania, economic growth will slow, but is still expected to come in at 4% or more. In the light of the excellent order intake in all of our businesses we anticipate continued rapid revenue and earnings growth.

➤ In Hungary, the outlook for the economy is for zero growth at best. However we see the Water Conservation sector and probably also the Engineering sector posting improved performance – particularly if a stimulus package is introduced – meaning that revenue should at least be stable.

➤ In Austria, the main business, Water Conservation should continue to grow as a result of the new products and the promised stimulus package.

Overall, we expect revenue growth and improved earnings in 2009 despite the slide into recession throughout Europe.

Klagenfurt, 17 November 2008

Bernd Hans Wolschner  
Management Board

Klaus Einfalt  
Management Board

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

## ASSETS

	30 Sept. 2008	30 Sept. 2007	31 Dec. 2007
	EUR '000	EUR '000	EUR '000
<b>Non-current assets</b>			
Intangible assets	1,049	972	945
Property, plant and equipment	77,701	70,052	72,808
Financial investments	761	721	759
	79,511	71,745	74,512
<b>Other non-current assets</b>			
Deferred tax assets	1,660	307	1,195
	81,171	72,052	75,707
<b>Current assets</b>			
Inventories	17,085	16,669	16,779
Construction contracts gross amount due from customers Receivables and other assets	1,385	3,172	1,596
Cash and cash equivalents	30,491	25,300	22,991
	405	1,321	3,121
	49,366	46,462	44,487
	130,537	118,514	120,194

## EQUITY AND LIABILITIES

	30 Sept. 2008	30 Sept. 2007	31 Dec. 2007
	EUR '000	EUR '000	EUR '000
<b>Equity</b>			
Share capital	4,798	4,798	4,798
Capital reserve	5,956	5,956	5,956
Treasury shares	-332	0	0
Translation reserve	-96	-776	-1,528
Retained earnings	15,150	13,164	14,649
	25,476	23,142	23,875
Minority interests	2,939	3,701	3,336
	28,415	26,843	27,211
<b>Non-current liabilities</b>			
Long-term borrowings	53,065	35,645	37,674
Deferred tax liabilities	1,167	1,398	1,243
Provisions for termination and retirement benefits	2,337	2,445	2,236
Government grants	0	11	0
	56,569	39,499	41,153
<b>Current liabilities</b>			
Short-term borrowings	25,194	32,284	34,536
Construction contracts	797	1,177	1,363
Tax provisions	4	0	31
Other provisions	115	131	119
Other liabilities	19,443	18,580	15,781
	45,553	52,172	51,830
	130,537	118,514	120,194

CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS  
ENDING 30 SEPTEMBER 2008

	QIII 2008	QIII 2007	QI-III 2008	QI-III 2007
	1 July – 30 Sept. 2008	1 July – 30 Sept. 2007	1 Jan – 30 Sept. 2008	1 Jan. – 31 Dec. 2007
	EUR '000	EUR '000	EUR '000	EUR '000
1. Revenue	30,487	27,029	81,747	68,488
2. Work performed by the entity and capitalised	76	75	238	357
3. Other operating income	198	106	509	341
4. Changes in work in progress, finished goods and services not yet invoicedh	473	751	412	1,455
5. Materials and external services	-16,909	-15,337	-43,983	-38,658
6. Staff costs	-5,611	-4,691	-14,913	-13,256
7. Depreciation and amortisation expense	-1,450	-1,262	-4,259	-3,648
8. Other operating expenses	-6,854	-4,431	-16,940	-13,083
<b>9. Operating profit</b>	<b>410</b>	<b>2,240</b>	<b>2,811</b>	<b>1,996</b>
10. Net finance costs	-2,357	-1,954	-3,103	-1,369
11. Share of profit of associates	0	0	23	15
12. Profit before tax	-1,947	286	-269	642
13. Income tax expense	217	87	545	-79
14. Profit after tax	-1,730	373	276	563
15. Minority interests	19	-147	315	107
<b>16. Profit for the period</b>	<b>-1,711</b>	<b>226</b>	<b>591</b>	<b>670</b>
Earnings per share (diluted and undiluted)	-2.61 EUR	0.34 EUR	0.90 EUR	1.02 EUR

## CONSOLIDATED STATEMENT OF CASH FLOWS

	QIII 2008	QIII 2007	QI-III 2008	QI-III 2007
	1 July-30 Sept. 2008	1 July-30 Sept. 2007	1 Jan.-30 Sept. 2008	1 Jan.-30 Sept. 2007
	EUR '000	EUR '000	EUR '000	EUR '000
Profit on ordinary activities	-1,947	286	-269	642
+ Depreciation and amortisation	1,450	1,262	4,259	3,648
+/- Losses/gains on disposal of non-current assets	-51	-103	331	-127
+ Net interest paid/received	1,236	652	3,147	1,828
- Interest paid	-1,265	-667	-3,283	-1,909
+ Interest received	29	15	186	81
+ Change in long-term provisions	27	-42	101	9
- Income taxes paid	-73	-4	-182	-1
<b>Operating profit before working capital changes</b>	<b>-594</b>	<b>1,399</b>	<b>4,290</b>	<b>4,171</b>
+/- Change in inventories and construction contracts	-395	-1,033	-95	-1,903
+/- Change in receivables and other assets	-809	1,217	-8,542	-4,826
+ Change in liabilities	638	-4,322	3,794	4,677
+/- Change in short-term provisions and accrued liabilities	0	0	-548	291
<b>Net cash from operating activities</b>	<b>-1,552</b>	<b>-2,506</b>	<b>-1,101</b>	<b>2,410</b>
- Deconsolidation of subsidiaries	0	0	-4	-1
- Acquisition of property, plant and equipment and intangible non-current assets	-2,733	-4,930	-8,680	-19,796
-/+ Acquisition of financial investments	-7	0	-2	-8
+ Proceeds from sale of non-current assets	26	173	343	550
<b>Net cash used in investing activities</b>	<b>-2,714</b>	<b>-4,757</b>	<b>-8,343</b>	<b>-19,255</b>
- Dividends paid	0	-33	-198	-198
Capital increase	0	0	0	0
- Purchase of own shares	-65	0	-332	0
Purchase of minority interests	-19	0	-36	0
+ Change in long-term borrowings	6,348	6,269	16,473	14,303
+/- Change in short-term borrowings	-2,325	-979	-9,392	3,704
<b>Net cash from financing activities</b>	<b>3,939</b>	<b>5,239</b>	<b>6,515</b>	<b>17,791</b>
<b>Net change in cash and cash equivalents</b>	<b>-327</b>	<b>-2,024</b>	<b>-2,929</b>	<b>946</b>
+ Cash and cash equivalents at beginning of year	297	2,658	3,121	632
+/- Net change in cash and cash equivalents	-327	-2,024	-2,929	946
- Foreign exchange differences	435	687	213	-257
<b>Cash and cash equivalents at end of year</b>	<b>405</b>	<b>1,321</b>	<b>405</b>	<b>1,321</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve	Treasury shares	Translation reserve	Retained earnings	Minority interests	Total
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
At 1 January 2008	4,798	5,956	0	-1,528	14,649	3,336	27,211
Profit for the period/ minority interests	0	0	0	0	591	-315	276
Foreign currency translation	0	0	0	1,099	0	62	1,161
Effects of net investment approach	0	0	0	333	0	0	333
<b>Total recognised income and minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,432</b>	<b>591</b>	<b>-253</b>	<b>1,770</b>
Purchase of own shares	0	0	-332	0	108	-144	-36
Dividends	0	0	0	0	-198		-198
<b>At 30 September 2008</b>	<b>4,798</b>	<b>5,956</b>	<b>-332</b>	<b>-96</b>	<b>15,150</b>	<b>2,939</b>	<b>28,415</b>
At 1 January 2007	4,798	5,956	0	-772	12,692	3,816	26,490
Profit for the period/minority interests	0	0	0	0	670	-107	563
Foreign currency translation	0	0	0	-39	0	10	-29
Effects of net investment approach	0	0	0	35	0		35
<b>Total recognised income and expense for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4</b>	<b>670</b>	<b>-97</b>	<b>569</b>
Dividends	0	0	0	0	-198	-18	-216
<b>At 30 September 2008</b>	<b>4,798</b>	<b>5,956</b>	<b>0</b>	<b>-776</b>	<b>13,164</b>	<b>3,701</b>	<b>26,843</b>

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements for the year ended 30 September 2008 have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU.

In accordance with IAS 34, this abridged interim report does not contain all of the information and disclosures that are mandatory for an annual report, and it should therefore be read together with the consolidated financial statements of SW Umwelttechnik Stoiser & Wolschner AG for the year ended 31 December 2007.

## SCOPE OF CONSOLIDATION

The following changes in the scope of consolidation have occurred since 31 December 2007. UT Immobilienverwaltungsgesellschaft m. b. H., registered in Germany, was deconsolidated on 1 January 2008 because it had ceased to operate. In addition, SW Umwelttechnik Csepel Kft. was deconsolidated on 30 June 2008 due to its disposal.

## ACCOUNTING AND VALUATION POLICIES

The same accounting and measurement methods as those applied in the financial year ended 31 December 2007 continued to be used during the period under review.

## FOREIGN CURRENCY TRANSLATION

The Group's functional currency is the euro, and those of the foreign subsidiaries are the respective local currencies.

The financial statements of foreign subsidiaries and joint ventures have hence been translated as follows, using the modified closing rate method, in accordance with IAS 21:

- ↗ Assets and liabilities: closing rate at the balance sheet date;
- ↗ Income and expenses: average rate for the year;
- ↗ Equity items: exchange rate at the date of the transaction.

The following exchange rates have been applied:

Currency		Rate at balance sheet date		Rate for period	
		30 Sept. 2008	30 Sept. 2007	QIII 2008	QIII 2007
HUF / EUR	Hungarian forint	242.8	250.7	247.2	251.4
RON / EUR	Romanian lei	3.74	3.34	3.66	3.34

Currency		Rate at balance sheet date		Rate for period	
		31 Dec. 2007	31 Dec. 2006	2007	2006
HUF / EUR	Hungarian forint	253.7	251.8	251.4	264.1
RON / EUR	Romanian lei	3.61	3.38	3.34	3.51

Exchange gains of EUR 155,000 (Q1-Q3 2007: 459,000) are recognised in the interim income statement for the first three quarters.

## SEGMENTAL REPORT

Analysis of revenue by primary segments

	QI-III 2008		QI-III 2007		Full year 2007	
	EUR '000	%	EUR '000	%	EUR '000	%
Water Conservation	23,781	29.1	19,358	28.3	28,601	29.8
Engineering	11,574	14.1	12,575	18.4	17,957	18.7
Infrastructure	46,392	56.8	36,555	53.3	49,509	51.5
	81,747		68,488		96,067	

Analysis of capital expenditure by primary segments

	QI-III 2008		QI-III 2007		Full year 2007	
	EUR '000	%	EUR '000	%	EUR '000	%
Water Conservation	2,405	27.7	4,155	21.0	5,716	21.6
Engineering	94	1.1	121	0.6	126	0.5
Infrastructure	6,181	71.2	15,520	78.4	20,586	77.9
	8,680		19,796		26,428	

Analysis of revenue by primary segments

	QI-III 2008		QI-III 2007		Full year 2007	
	EUR '000	%	EUR '000	%	EUR '000	%
Austria	15,244	18.6	14,060	20.5	19,381	20.2
Hungary	45,558	55.8	42,430	61.9	57,197	59.5
Romania	15,069	18.4	5,539	8.1	8,608	9.0
Slovakia	3,370	4.1	4,153	6.1	6,610	6.9
Other	2,506	3.1	2,306	3.4	4,271	4.4
	81,747		68,488		96,067	

Analysis of capital expenditure by primary segments

	QI-III 2008		QI-III 2007		Full year 2007	
	EUR '000	%	EUR '000	%	EUR '000	%
Austria	735	8.5	1,856	9.4	2,317	8.8
Hungary	5,368	61.8	9,183	46.4	12,138	45.9
Romania	2,577	29.7	8,757	44.2	11,973	45.3
Slovakia	0	0.0	0	0.0	0	0.0
Other	0	0.0	0	0.0	0	0.0
	8,680		19,796		26,428	

## EMPLOYEES

	QI-III 2008			QI-III 2007			Full year 2007		
	Salaried staff	Non-salaried staff	Total	Salaried staff	Non-salaried staff	Total	Salaried staff	Non-salaried staff	Total
Austria	61	90	151	60	92	152	59	94	153
Hungary	186	346	532	159	376	535	162	383	545
Romania	42	160	202	27	63	90	36	63	99
	289	596	885	246	531	777	257	540	797

## DIVIDEND

The Annual General Meeting held on 2 May resolved a dividend of €0.30 per share (previous year: €0.30) for the 2007 financial year.

## SHARE REPURCHASE SCHEME

During the first three quarters of 2008 the Company repurchased 4,121 own shares at an average price of €80.45 per share and a total cost of €332,000.

## SEASONAL VARIATIONS

Due to weather conditions there are seasonal fluctuations in product deliveries and project completions, as construction activity is limited during the winter months. These seasonal variations are reflected in the first and fourth quarters, which as a rule fall short of the figures for the second and third quarters. The second and third quarters are normally stronger.

## RELATED PARTY DISCLOSURES

There were no material differences in business relationships with related parties as compared with those disclosed in the 2007 annual report.

## FINANCIAL INSTRUMENTS

No financial instruments beyond those disclosed in the 2007 annual report were used during the period under review.

## EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There were no post balance sheet events either affecting the present interim financial report or otherwise of material importance.

## OTHER COMMITMENTS, LITIGATION AND CONTINGENT LIABILITIES

There were no material differences in other obligations, litigation or contingent liabilities as compared to those disclosed in the consolidated annual financial statements for the year ended 31 December 2007.

## DECLARATION OF THE MANAGEMENT BOARD

To the best of our knowledge this abridged, unaudited interim report for the year to 30 September 2008, drawn up in accordance with IFRS, gives a true and fair view of the Group's assets, finances and earnings.

The Group operational review discusses the course of the Company's business, its results, and the significant risks and uncertainties to which it is exposed.

Klagenfurt, 17 November 2008

Bernd Hans Wolschner

Klaus Einfalt

member of the Management Board

## FINANCIAL CALENDAR

Preliminary results	Fri., 27 March 2009
Annual results press conference	Weds., 22 Apr. 2009 (Vienna)
Annual General Meeting	Fri., 22 May 2009 (Klagenfurt)
Results for the first quarter	Thurs., 28 May 2009
Ex-dividend date	Tues., 2 June 2009
Dividend date	Thurs., 4 June 2009
Results for the second quarter	Thurs., 27 August 2009
Results for the third quarter	Thurs., 26 November 2009

## SHAREHOLDER INFORMATION

Security ID number:	AT 0000080820
Vienna Stock Exchange symbol:	SWUT
Bloomberg:	SWUT AV
Reuters:	SWUT.VI
Datastream:	O:SWU
Index:	WBI
Listing:	Prime market auction / auction with market makers, Vienna Stock Exchange

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