

Annual Accounts 2000

BWT Group
According to IAS



I. BWT Group: Consolidated group balance sheet as of 31 December 2000

ASSETS	Note	Position on 31.12.2000 € 1000's	Position on 31.12.1999 € 1000's
Intangible asset	(8)	41,950.4	15,490.8
Tangible assets	(8)	79,348.6	49,730.3
Financial assets	(9)	20,681.3	31,800.7
Fixed assets		141,980.3	97,021.8
Inventories	(10)	44,230.5	40,658.3
Trade receivables	(11, 12)	114,533.1	80,630.5
Other receivables	(11, 13)	11,558.1	8,785.5
Cash at bank and in hand	(14)	24,987.9	12,004.7
Current assets		195,309.6	142,079.0
Latent taxes	(15)	6,727.3	3,449.4
Accruals		1,475.7	1,722.3
TOTAL ASSETS		345,492.9	244,272.5

EQUITY AND LIABILITIES

	Note	Position on 31.12.2000 € 1000's	Position on 31.12.1999 € 1000's
Subscribed capital		16,500.0	11,991.0
Capital reserves		17,460.2	22,476.9
Revenue reserves		63,604.8	51,534.1
Difference in equity arising from movements in exchange rates		312.2	-666.5
Equity	(16)	97,877.2	85,335.5
Shares owned by third parties	(16)	15,535.2	0.0
Reserves for social capital	(17)	20,754.2	20,981.7
Latent tax reserves		2,756.5	1,139.3
Current tax reserves		4,118.9	1,878.7
Other reserves	(18)	28,607.7	20,211.9
Reserves		56,237.3	44,211.6
Bonds	(19, 23)	17,969.1	17,969.1
Liabilities to financial institutions		65,973.1	39,636.3
Trade creditors		37,622.4	21,283.4
Other liabilities	(12)	52,784.2	35,000.9
Liabilities	(20, 25)	174,348.8	113,889.7
Accruals	(21)	1,494.4	835.7
TOTAL EQUITY AND LIABILITIES		345,492.9	244,272.5

II. BWT Group: Consolidated Profit and Loss Account for the business year 2000

	Note	2000 € 1000's	1999 € 1000's
SALES	(1)	399,042.7	245,261.8
Other operating income	(2)	9,883.2	6,258.5
Change in stock and work in progress		678.6	1,912.4
Other own work capitalised		421.6	295.4
Cost of materials and purchased production services	(10)	-184,298.0	-101,177.4
Personnel expenses	(3)	-117,582.5	-72,812.5
Depreciation	(4)	-12,178.3	-8,568.5
Other operating expenses	(5)	-70,784.3	-52,435.0
RESULT FROM OPERATING ACTIVITIES		25,183.0	18,734.7
Financial result	(6)	-3,259.8	-2,363.9
Income from associated companies	(6)	286.5	-1,548.1
PROFIT BEFORE TAXES		22,209.7	14,822.7
Taxes	(7, 15)	-5,729.3	-5,372.9
PROFIT AFTER TAXES		16,480.0	9,449.8
Minorities share in profits	(16)	-1,077.0	-110.8
PROFIT FROM ORDINARY ACTIVITIES		15,403.4	9,339.0
GROUP PROFIT		15,403.4	9,339.0
Earnings per share (in €):	(26)		
Undiluted		0.93	5.66
diluted		0.92	5.82
Number of shares in issue *)		16,500,000	1,650,000

*) 10:1 share split of the general meeting of 25 May 2000

III. BWT Group: Cash Flow Statement for the business year 2000

	Note	2000 € 1000's	1999 € 1000's
+ Group profit for the year		15,403.3	9,339.1
- Gains (+losses) on disposal of fixed assets		-1,543.6	-471.6
+ Depreciation-(write-ups) on tangible fixed assets		8,424.1	5,470.0
+ Depreciation-(write-ups) on intangible assets		3,754.2	3,098.5
+ Depreciation-(write-ups) on financial assets		56.5	0.0
+ Additions to (-dissolutions of) long term provisions		-658.3	-194.8
CASH FLOW from result		25,436.2	17,241.2
- Increase (+decrease) in inventories including deposits paid		4,275.4	8,116.1
- Increase (+decrease) in receivables, latent taxes and accrued assets		-14,599.0	-7,592.8
+ Increase (-decrease) in deposits received and accrued liabilities		3,408.3	-9,822.5
+ Increase (-decrease) in trade creditors, bills of exchange, group and other liabilities		3,532.6	1,159.3
+ Increase (-decrease) in short term provisions (including for latent taxes)		5,872.4	-6,474.8
CASH FLOW from operating activities	(23)	27,925.9	2,626.5
- Investments in intangible and tangible fixed assets		-16,683.9	-12,272.9
- Investments in financial fixed assets		-874.5	-10,355.4
+ Sale of fixed assets and other financial investments		14,084.7	3,223.1
- Increase in fully consolidated companies		-36,351.5	-1,649.8
CASH FLOW from investment activities	(24)	-39,825.2	-21,055.0
- Dividends paid		-3,481.5	-3,357.5
+ Variation in shares owned by third parties		1,410.6	122.1
+ Change in liabilities from bills of exchange		1,061.3	-880.9
+ Change in long term financial liabilities		6,996.9	16,340.0
+ Change in short term financial liabilities		13,180.5	2,483.3
CASH FLOW from financing activities		19,167.8	14,707.0
+ Cash Flow from operating activities		27,925.9	2,626.5
+ Cash Flow from investment activities		-39,825.2	-21,055.0
+ Cash Flow from financing activities		19,167.8	14,707.0
Change in cash		7,268.5	-3,721.5
+ Cash at beginning of period		12,004.7	15,421.1
+ Changes due to increase/decrease in consolidated companies		5,844.1	375.9
+ Influence of exchange rate movements		-129.4	-70.8
Cash at end of period		24,987.9	12,004.7
Category of liquid funds			
Cash tills, cheques, bank balances		24,976.5	11,993.3
Securities (held for trading)		11.4	11.4
		24,987.9	12,004.7

IV. BWT-Group: Statement of the Development of Group Equity

	Subscribed capital	Capital reserve	Revenue reserve	Difference due to exchange rate movements	Total
	€ 1000's	€ 1000's	€ 1000's	€ 1000's	€ 1000's
Position on 1.1.1999	11,991.0	22,476.9	46,189.8	-734.5	79,923.2
Group profit	0.0	0.0	9,339.1	0.0	9,339.1
Dividend distribution	0.0	0.0	-3,357.5	0.0	-3,357.5
Currency conversion	0.0	0.0	0.0	68.0	68.0
Receivables minorities	0.0	0.0	-637.3	0.0	-637.3
Position on 31.12.1999	11,991.0	22,476.9	51,534.1	-666.5	85,335.5
Group profit	0.0	0.0	15,403.3	0.0	15,403.3
Dividend distribution	0.0	0.0	-3,481.5	0.0	-3,481.5
Currency conversion	0.0	0.0	0.0	978.7	978.7
Capital increase	4,509.0	-4,509.0	0.0	0.0	0.0
Receivables minorities	0.0	0.0	-358.8	0.0	-358.8
Other changes	0.0	-507.7	507.7	0.0	0.0
Position on 31.12.2000	16,500.0	17,460.2	63,604.8	312.2	97,877.2

BWT Group

Notes to the
consolidated
accounts
of BWT Group



V. Notes for 2000

These annual accounts of BWT AG, located in Mondsee (Austria) were for the first time compiled to rules in force at the balance sheet date, the International Accounting Standards (IAS), for which purpose we also compiled comparative figures for the reporting period 1999.

The Group accounts fulfill the conditions according to para. 245a öHGB (Austrian Commercial Code), which state that where a parent company which compiles group accounts and a group management report according to internationally recognised principles, it is released from its obligation to compile accounts on the basis of the national regulations of the Commercial Code.

The Group accounts are in agreement with the directives of the European Union regarding group accounts (Directive 83/349/EEC). In interpreting the IAS, the interpretations of the Standing Interpretation Committee (SIC) were taken into account.

During the business year 2000, the BWT Group applied the following standards for the first time:

IAS 10 (Revised 1999)	Events occurring after the balance sheet date
IAS 16 (Revised 1998)	Property, plant and equipment
IAS 22 (Revised 1998)	Business combinations
IAS 36	Impairment of assets
IAS 37	Provisions, contingent liabilities and contingent assets
IAS 38	Intangible assets

The initial use of these standards had no material impact on reporting on the business year 2000 or on that of the previous year.

The differences between the accounts according to IAS and the Austrian accounting laws used to date are documented in a conversion computation (see appendix V. 3). The entire accounts for the business year 2000 are compiled in 1000's of € (rounded in keeping with commercial rounding methods). When adding rounded amounts and percentages, the use of automated calculation aids may result in differences due to rounding. The conversion of the comparable figures of the previous year which were on the basis of 1000's of ATS (1000 ATS) was carried out using the irrevocable exchange rate of ATS into € (1 € = ATS 13.7603).

Differences between IAS and Austrian accounting laws

Principal differences

As the Austrian balance sheet law stresses the protection of creditors, the commercial caution principle is allocated a significant role. Equally, the relevance of the company's commercial accounts for tax purposes leads to corresponding influences on accounts compiled to the Austrian Commercial Code.

In contrast, the primary aim of accounts compiled to IAS is the provision of information relevant to the decisions taken by shareholders and investors. As a result, in IAS, the comparability of accounts – over a period of time, as well as among companies – is allocated a higher priority than in the Austrian Commercial Code.

Goodwill arising from capital consolidation

In IAS 22, goodwill arising from capital consolidation is capitalised and written off over its useful life, while öHGB (Austrian Commercial Code) also allows goodwill to be offset against reserves.

Tangible and intangible assets

In commercial legislation, the lengths of depreciation periods and periods of useful life are characterised by the principle of caution. IAS demand continual reassessment of the actual useful lives; this leads to a tendency of applying longer useful lives in IAS valuations. In order to evaluate any necessary need for write-downs, an impairment test in accordance with IAS 36 is to be carried out.

Finance leasing

While in the allocation criteria laid down by öHGB (Austrian Commercial Code) leasing contracts are usually qualified as operating leases with the leased object continuing to be owned by the lessor, IAS 17 (revised 1997) calls for an evaluation from a commercial viewpoint and not a valuation based solely on the contractual relationship.

In certain cases, a leasing contract may therefore be classified as a finance lease which is to be allocated to the lessee in whose accounts it is to be stated as an asset at book value, with the obligations to the lessor being recorded as a liability.

Inventories

In inventories, write-downs as a result of decreased market prices are only carried out if the goods' book values are not covered by their sales prices.

Receivables from long-term contracts

In Austrian balance sheet law, turnover and profit are only to be realised after their complete delivery of the goods or services to the customer (completed contract method). In accordance with IAS 11 (revised 1993), long term orders can be accounted for using the percentage-of-completion method which takes into account delivery progress with proportionate realisation of profits, with the degree of completion either derived from a detailed project progress report (stage of completion method), or computed from costs incurred in relation to the estimated total cost of the project (cost to cost method).

Financial assets

Short term financial assets are recorded at market values (at the balance sheet date). In contrast to the Austrian Commercial Code, any write-up in the value of the asset is not restricted to its original purchase price.

Valuation of foreign currencies

There is a difference between the two accounting methods in the evaluation of unrealised profits from foreign currency valuations on the balance sheet date. In Austrian law, only unrealised losses are to be accounted for in keeping with the imparity principle, while in IAS unrealised gains must also be accounted for, with currency fluctuations therefore impacting on results in every case. Unrealised currency gains or losses from intra-group loans are accounted for via equity without being taken through the profit and loss account.

Notes for 2000

Latent taxes

The tax effects of the differences in timing between tax accounts according to Austrian law and the IAS accounts are represented by setting up latent tax positions both on the assets and the liabilities side. Latent tax assets are also to be formed for tax loss carry forward, if these losses are expected to be utilised by future taxable profits.

Personnel provisions

In öHGB (Austrian Commercial Code) provisions for pensions are formed without regard to increases in salaries, using the partial value method and a discount rate of usually 6%.

The valuation of future severance payments and anniversary bonuses is usually carried out using actuarial discount rates of 4% or 5%, not the actual increases in salaries.

In IAS 19 (revised 1998), personnel provisions (provision for pensions and similar obligations, provisions for severance payments, provisions for anniversary bonuses) are calculated according to the projected-unit-credit method.

The interest rate is determined by current long term interest rates in the capital markets at the balance sheet date, future salary increase are taken account of for the period to the employees' retirement.

As a result, during its accumulation phase, the provision increases more rapidly than if using the partial value method proscribed by Austrian Commercial Law.

Other provisions

The definition of provisions in IAS is based on a different understanding of the principle of caution compared with Austrian commercial law. In IAS, the value of the provision is determined by the value that has the highest probability of arising, and not – as is the case in Austrian commercial law – the value arising from applying the principle of commercial caution. While the formation of expense reserves is permissible in Austrian commercial law, it is not permissible in IAS 37.

Obligation for detailed information

Within the framework of IAS accounting, there is an obligation to provide detailed explanations in the notes for the individual positions of the balance sheet, the profit and loss account, the flow of funds statement and the development of equity, in order that a picture is conveyed in the annual accounts which corresponds to the actual circumstances of the company. Beyond this, there are further information requirements, in particular regarding the business divisions, associated companies and derivative financial instruments, which are not covered by Austrian commercial law.

General Notes

Foundation

The BWT Group, headquartered in Mondsee, is Europe's leading water technology group of today, offering water treatment products and processes for the entire water cycle, "from source back to earth". The innovative product range corresponds to the latest scientific discoveries and is optimised ecological and economic criteria in mind.

BWT Aktiengesellschaft is present world-wide via 61 subsidiaries and has ca. 2,500 employees.

The business activities are divided into four divisions:

Aqua Ecolife Technologies:	in this business division, BWT is present with innovative water technology products for drinking water, consumption water and swimming pool water treatment (filter technologies, limescale protection, softening, disinfection etc.)
Aqua Systems Technologies:	this division concentrates on customer-specific high-tech water treatment plants and in this, is particularly focussed on the pharmaceuticals, the semiconductor, the beverage and the energy generation industries as well as municipal drinking and waste water treatment.
Fuel Cell Membrane Technologies:	this business division concentrates on the development and the distribution of so-called "proton exchange membranes", the heart of the new energy source "fuel cell".
Aqua Finance:	this division covers real estate administration and other financial participations.

The accounting methods of the companies included in the group accounts are based on the uniform accounting rules of the BWT Group.

The accounts of all material companies or those national or international companies were to be audited on the basis of their respective national legislation, were audited by independent auditors and insofar given unrestricted approval. The correct conversion of the commercial accounts into individual accounts compiled to unified group guidelines was also approved.

In keeping with IAS 27, the balance sheet date of the group accounts is equal to the balance sheet date of the parent company. The annual accounts of companies fully and partially consolidated were compiled on the basis of historical purchase and production costs. In order to improve clarity of presentation, certain position of the balance sheet and in the profit and loss account were combined. A detailed presentation is given in the notes.

General Notes

Consolidation scope

The overview of the principal consolidated companies can be found in appendix V.2. Apart from BWT AG itself, the group accounts include 59 fully consolidated companies (previous year: 40). One company was equity-consolidated (previous year: 1) and one company was consolidated proportionally (previous year: 1).

The number of companies developed as follows during the reporting year 2000:

Position on 31.12.1999	42
Change in type of consolidation	13
First-time consolidation in the reporting year	8
Merged during the reporting year	-1
Position on 31.12.2000	62

Shares in consolidated companies owned by third parties are stated separately. The shares in profit contained in the profit and loss account but due to third party companies are identified separately in the profit and loss account.

Significant purchases and sales

During the business year 2000, majority purchase of the shares in the Swiss company Christ resulted in an increase by 17% points to 51% of the shares in this company quoted in Zurich. Full consolidation of the Christ Group was carried out as of 1.1.2000, as the relationship with the company was characterised by significant influence.

BWT Group purchased a total of 85% of the shares in the French company C.P.E.D. S.A. during the business year. The company is active in the French market of serial products for household water treatment and had previously co-operated closely with BWT. As a result of this close co-operation, the consolidation took place on 1.1.2000.

In Austria, the BWT subsidiary Hydroair, which subsequently merged with BWT AG, bought a 74% participation in Farkas Bad&Wellness Systeme GmbH, which in turn purchased 100% in Neher Bad&Wellness Systeme AG. The company distributes high quality shower enclosures mainly in Austria and Germany under the brand name "Neher". Due to significant influence during the MBO phase in 1999, consolidation of this company took place as of 1.1.2000.

As of 1.1.2000, the effects of the change in the number of consolidated companies on the group balance sheet is as follows:

	€ 1000's		€ 1000's
Fixed assets	35,427.3	Equity	19,975.6
Current assets	29,979.9	Shares owned by third parties	13,765.8
Cash increase due to acquisitions	5,844.1	Provisions	6,811.6
Accruals	2,239.8	Liabilities	32,938.1
	73,491.1		73,491.1

Consolidation method

Capital consolidation is carried out using the book value method. The acquisition costs of the purchased shares is netted against the book values at the point in time of purchase of the proportion of equity in the purchased subsidiary. Differences arising as assets from first-time consolidations are carried as goodwill and are subject to scheduled linear depreciation depending on the length of their useful lives. Differences arising as liabilities from first-time consolidation, which result from negative expectations of future earnings, are classified as other provisions.

Differences arising as liabilities from capital consolidation are shown as negative goodwill (see appendix V. 1.) and the value of the acquired depreciable asset is dissolved in line with its expected useful life.

Intra-company receivables and liabilities, expenses and earnings as well as intra-group earnings are eliminated if they are not immaterial.

For the associated company that was consolidated using the equity method, the same equity consolidation principles apply as for full and proportional consolidation, with the latest available annual accounts used as the basis for consolidation. For the company included at equity, local valuation methods with minor modifications are used.

For shares in companies in whose business policies the parent has substantial influence (associated companies), the percentage of profits is proportionate to the percentage of equity held (equity method). In this case, the value of any dividend payments is reduced to the proportionate amount.

Material intra-group earnings and losses are eliminated.

Currency conversion in the Group

Currency conversion of foreign accounts is carried out using the concept of functional currencies. This is the respective national currency in every case, as the companies operate their businesses independently in financial, commercial and organisational terms.

Apart from equity positions, all the balance sheet positions were converted at their mid-price on 31.12.2000. The individual positions of the consolidated foreign companies' profit and loss accounts were converted at the average exchange rate of the period. Differences from currency conversion of the proportionate equity is carried through reserves. Where a foreign company is removed from the consolidated group, the differences in exchange rates are carried through the profit and loss account.

General Notes

The principal currencies' exchange rates used for currency conversion (outside the Eurozone) developed as follows:

	Exchange rate on Balance sheet date		Year average exchange rate	
	31.12.2000 €	31.12.1999 €	2000 €	1999 €
100 Swiss Franc	65.65	62.30	64.19	62.50
100 British Pound	160.00	160.83	164.70	152.66
100 Hungarian Forint	0.38	0.39	0.38	0.39
100 Polish Zloty	25.81	24.09	24.96	23.68
100 Swedish Kronor	11.23	11.68	11.84	11.35
100 Czech Korunys	2.84	2.77	2.81	2.71

Accounting and valuation methods

Intangible assets and tangible assets

Intangible assets and tangible assets were valued at their purchase or production costs, reduced by scheduled linear depreciation. The production costs, apart from unit costs, contain appropriate proportions of material and production overheads. Expenses relating to general administration and interest payable were not capitalised.

Assets are depreciated from the point in time at which they begin to be operated. Linear depreciation is charged over the expected useful life of the respective asset. For assets purchased during the first six months of the accounting year, a full year's depreciation is charged; otherwise six months' depreciation is charged. In determining the expected useful life of an asset, the expected economic or technical lifetime is taken into account.

Assets with a value of below € 350 (assets of minor value) are depreciated fully during the year of acquisition and immediately charged as disposals in the Development of Fixed Assets.

In the case of probable permanent value impairment, extraordinary depreciation is carried out. In order to examine the correct values of the items in the tangible asset category, we carry out an impairment test. In this, the higher amount (applicable value) between net sales value and useful value, which is calculated as the present value of the associated future financial inflows and outflows, and the current book value are compared. If the book value is higher, a devaluation of the lower applicable value is carried out. If the reasons for the implementation of an extraordinary depreciation no longer apply, the asset is written up to a value no higher than its purchase or production price less scheduled depreciation. Maintenance is carried as expenditure as long as it does not materially alter the asset in question.

A difference in value arising from first-time consolidation is carried as goodwill and subject to scheduled depreciation. Additionally, the remaining goodwill is compared to its economic value on each balance sheet date. Any decreases in the future value are booked as extraordinary depreciation.

For assets constructed by the company, the production time is divided into a research and development phase. Costs incurred during the research phase are charged to the profit and loss account immediately. Expenses arising during the development phase are capitalised as intangible assets, if certain conditions relating to the future use of the disbursed expenses apply, above all the technical viability of the developed product or process. The valuation of assets constructed by the company is carried out using production costs less scheduled and unscheduled depreciation.

The depreciation of intangible assets and of consumable assets is linear over the expected economic lifetime of the respective asset.

Accounting and valuation methods

In evaluating the depreciation principles, the following economic lifetimes were assumed which are unchanged from the previous year:

	Economic lifetime	
	from	to
Intangible assets		
Goodwill	3	20
Software	3	5
Patents, trade marks	5	10
Tangible assets		
Buildings	25	50
Investments in buildings of third parties	10	20
Machinery	3	10
Business equipment	3	10

Leasing and rent contracts

Leasing and rent contracts which result in all risks and opportunities arising from the use of the asset being transferred to the Group, are treated as finance leases. At the point in time of purchase, the assets underlying the respective leasing or rent contracts are capitalised at their purchase cost which is deemed to be the current value of future leasing or rental instalments and depreciated over the duration of the lease period. The assets capitalised are reflected in the cash values of the future liabilities arising from the unexpired portion of the leasing or rental contract.

Assets used as a result of any other leasing or rental contracts are treated as operating leases with assets remaining the property of the lessor or owner. Rental payments are carried as expenses in the profit and loss account.

Financial fixed assets

Financial fixed assets are not held for trading purposes. If the actual intention and ability to hold the asset to maturity exists, the asset is valued at purchase cost, reduced by depreciation in the case of a permanent impairment of its value. If the reasons for the implementation of an extraordinary depreciation no longer apply, the asset is written up to a value no higher than its purchase or production price less scheduled depreciation.

All the securities classified as financial assets are deemed to be available for sale. They are valued at purchase cost at the point in time of their acquisition and in later periods, at their respective current market values. Changes in values are taken through reserves and only at the point in time of their sale is a profit or loss realised in the profit and loss account. Market values of securities are the values on the stock market on the balance sheet date.

Other participations, for which a market value cannot be determined without a considerable effort, are valued at their purchase costs reduced by any necessary extraordinary depreciation.

Inventories

Valuation of inventories is carried out using purchase or production cost or the lower current value. Specifically, write-downs of inventories are not carried out if the book values are covered by the sales prices of the assets.

The consumption of primary energy and raw, ancillary and operating materials was calculated using the average cost method. If the turnover of certain stock is deemed to be too low, write-downs are carried out if necessary.

Receivables

Trade receivables and other short-term receivables are valued at their nominal value or their acquisition cost, if necessary reduced by value adjustments.

Tax receivables are netted off against tax liabilities if they are owed to the same tax authority.

Receivables from long-term orders

In keeping with IAS 11 (revised 1993), long term orders are accounted for using the percentage-of-completion method whereby the degree of completion is calculated using the cost incurred to date in relation to total estimated costs (cost-to-cost method).

Cash

Short term financial assets (cash in hand and at bank) are carried under the heading cash and valued at current value.

Provisions

The valuation of pension provisions and provisions for similar obligations, severance payments and anniversary bonuses is made using the projected-unit-credit-method. In this method, the expected contributions to be made by the company are distributed over the number of years of service with the company until retirement age. Salary increases expected in the future are taken into account. The amounts to be provisioned are calculated by an actuary for each balance sheet date in an actuarial study. As these performance-orientated obligations are not tied to individual assets, they are valued in their full amounts.

Calculation of provisions for latent taxes is carried out using the liability method and the tax rate which is to be expected from the inverse situation of the limited differences following the position on the balance sheet date.

Other provisions are formed individually orientated on the size of the uncertain liabilities, whereby the amount that has the highest likelihood of arising, is used.

Accounting and valuation methods

Liabilities

Liabilities are carried at their acquisition cost or their repayment value, if higher. Liabilities in foreign currencies are valued at the mid-price of the currency concerned on the balance sheet date, or at their secured exchange rate. Arrangement fees for loans are capitalised and written off over the duration of the loan.

Currency conversion

Assets and liabilities accounted for in foreign currencies (currencies outside the Eurozone) are value at the mid-price on the balance sheet date, in the case of secured exchange rates they are converted into Euro at the secured exchange rate. Assets and liabilities valued in European currencies of countries within the Eurozone are valued at their irrevocable exchange rates to the Euro. Write-ups and write-downs resulting from fluctuations in the values of foreign currencies are charged to the profit and loss account.

Profit realisation

Earnings from goods and services rendered are realised when all material risks and opportunities arising from the good delivered have passed to the purchaser.

In order that the progress of orders and the performance of the company is reflected accurately over the accounting periods, long term orders on the basis of a reliable estimate of the degree of completion, total cost and total revenue, are generally assumed to realise the same proportion of the profit as is reflected in the progress of the order (percentage-of-completion method).

Reporting of fair value of financial instrument

The fair value of financial instruments is that amount on which a transaction is based between two mutually independent business partners who are informed and willing to form a contractual relationship. Fair value is often identical to the market price. Fair value is therefore derived from the market information available on the balance sheet date. In view of varying determining factors, the values which are recorded here may differ from those which are realised at a later date.

Financial result

Financial expenses include interest payable on financing loans and financing leases, similar expenses and disbursements, currency losses and gains in connection with such financings, and results from currency hedging transactions.

Earnings from financial investments include interest payments, dividends and similar earnings arising from the investment of financial assets, and profits and losses from the sale or the extraordinary write-down of financial assets.

Taxes

Taxes on earnings charged during the business year include the amounts payable by the individual companies from taxable earnings multiplied by the tax rate applicable in their respective countries ("actual taxes") and the movement in tax accruals.

The calculation of the tax accruals position is carried out using the balance sheet liability method for all temporary differences between the values of the balance sheet positions in the IAS Group accounts and their tax values recorded at the individual companies.

Further, the likely tax savings from existing losses carried forward are included in the calculation. Differences from non-tax deductible goodwill and temporary differences in connection with participations are excepted from tax accruals.

Tax accrual assets are calculated on the following tax rates:

Country	Tax rate
Austria	34%
Germany	40%
Italy	37%
Switzerland	20%

Earnings per share

Earnings per share are calculated by dividing group profit after minorities' shares in profits by the weighted average number of issued shares.

Estimates

For the purposes of compiling group accounts, to a certain degree estimates and assumption have to be made which influence the value of assets and liabilities in the balance sheet, the identification of other liabilities on the balance sheet date and the amount of income and expenditure during the reporting period.

The actual amounts may vary from these estimates.

Divisional reporting

In keeping with the "management approach" which is the basis of IAS 14 (revised 1997) in primary reporting, company divisions should be defined along the lines of internal reporting structures. In geographical segment reporting, the segmentation is to be carried out by location of the company.

Notes to the profit and loss account

The compilation of the profit and loss account is carried out using the total cost method.

NOTE 1: Turnover and divisional reporting

Consolidated Group turnover increased by 62.7% during the year 2000, from € 245.3 million to € 399 million. The main reasons for this significant turnover increase, which propels BWT into the league of the biggest water technology companies, are growth of 19.1% in the Aqua Ecolife Technologies division and the first-time full consolidation of Christ Group, in which BWT AG holds a 51% participation from this business year.

If adjusting for Christ's group turnover, sales growth was 13.1% compared with the previous year and thus above expectations (11.1%).

Companies headquartered in Austria grew their turnover from € 73.7 million to € 86.9 million (18%), that in other EU countries rose from € 155.7 million by 9.2% to € 170.0 million. Turnover of BWT companies headquartered outside the EU rose from € 15.9 million to € 142.2 million.

Sales are broken down by business division (main breakdown) and region (secondary breakdown). The breakdown according to business division is in keeping with the internal reporting structure of the group. Netting off between the individual divisions is carried out as if for third parties.

The main breakdown encompasses the business divisions described above under "bases", the breakdown by region is carried out according to the location of the group company.

Breakdown by business division

2000	Aqua Ecolife Technologies € 1000's	Aqua Systems Technologies € 1000's	Fuel Cell Membrane Technologies € 1000's	Aqua Finance € 1000's	Elimination € 1000's	Total € 1000's
External turnover	221,980.5	176,702.2	360.0	0.0	0.0	399,042.7
Internal turnover	4,261.4	1,287.2	72.7	289.3	-5,910.6	0.0
Total	226,241.9	177,989.4	432.7	289.3	-5,910.6	399,042.7
Divisional earnings (EBIT)	24,619.8	2,855.6	-2,582.5	290.1	0.0	25,183.0
Financial result						-2,973.3
Taxes on earnings						-5,729.3
Minorities' share in profit						-1,077.0
Profit for the year						15,403.4
Divisional assets	215,175.8	138,594.1	561.4	7,206.4	-16,044.8	345,492.9
External capital	147,749.5	97,721.0	511.6	2,143.2	-16,044.8	232,080.5
Investments	7,216.2	8,571.9	879.7	16.1	0.0	16,683.9
Depreciation	-6,937.7	-4,813.4	-208.1	-219.1	0.0	-12,178.3
1999	Aqua Ecolife Technologies € 1000's	Aqua Systems Technologies € 1000's	Fuel Cell Membrane Technologies € 1000's	Aqua Finance € 1000's	Elimination € 1000's	Total € 1000's
External turnover	186,345.1	58,400.3	516.4	0.0	0.0	245,261.8
Internal turnover	1,167.9	1,645.3	206.7	0.0	-3,019.9	0.0
Total	187,513.0	60,045.6	723.1	0.0	-3,019.9	245,261.8
Divisional earnings (EBIT)	18,713.5	1,096.7	-1,200.1	124.7	0.0	18,734.8
Financial result						-3,912.0
Taxes on earnings						-5,372.9
Minorities' share in profit						-110.8
Profit for the year						9,339.1
Divisional assets	186,908.3	70,489.4	651.8	6,022.0	-19,799.0	244,272.5
External capital	108,512.5	66,721.7	674.1	2,827.7	-19,799.0	158,937.0
Investments	10,408.4	1,860.0	4.5	0.0	0.0	12,272.9
Depreciation	-5,433.9	-2,770.2	-178.7	-185.7	0.0	-8,568.5

Notes to the profit and loss account

Breakdown by region

2000	Austria € 1000's	EU region € 1000's	Other € 1000's	Elimination € 1000's	Total € 1000's
External turnover	102,578.9	176,277.7	144,218.2	-24,032.1	399,042.7
Divisional assets	125,267.4	127,720.1	106,200.4	-13,695.0	345,492.9
Investments	5,314.2	2,464.6	8,905.1	0.0	16,683.9

1999	Austria € 1000's	EU region € 1000's	Other € 1000's	Elimination € 1000's	Total € 1000's
External turnover	85,887.6	159,316.2	17,935.1	-17,877.1	245,261.8
Divisional assets	138,623.7	100,621.0	14,109.8	-9,082.0	244,272.5
Investments	8,592.9	3,390.0	290.0	0.0	12,272.9

NOTE 2: Other operating income

	2000 € 1000's	1999 € 1000's
Income from the sale of tangible assets	1,543.6	471.6
Income from the dissolution of provisions	1,477.0	546.8
Others	6,862.6	5,240.0
	9,883.2	6,258.4

The other operating income includes, among others, an amount of € 1,519,600 (previous year: € 1,844,100) in rental and leasing income, and € 2,385,000 (previous year € 1,533,000) in profits from the sale of know-how and unused licenses.

NOTE 3: Personnel expenses

	2000 € 1000's	1999 € 1000's
Wages	22,769.4	7,531.1
Salaries	69,232.7	47,395.5
Expenses for severance payments	1,091.2	548.8
Expenses for pensions	909.6	1,351.9
Expenses for legally required social security contributions	22,120.4	14,947.5
Other social security contributions	1,459.2	1,037.7
	117,582.5	72,812.5

The average number of employees developed as follows:

	2000	1999
Administrative employees	1,933	1,292
Production workers	501	422
Trainees	45	33
	2,479	1,747

Part-time employees have been included pro-rata. The majority of the increase in the number of employees is due to the first-time full consolidation of the Christ Group. The number of employees was increased in Austria and in France.

NOTE 4: Depreciation on intangible and tangible assets

	2000 € 1000's	1999 € 1000's
Scheduled depreciation on tangible assets and other intangible assets	9,874.6	6,449.2
Scheduled depreciation on goodwill	2,303.7	549.3
Extraordinary write-downs on goodwill	0.0	1,570.0
	12,178.3	8,568.5

NOTE 5: Other operating expenses

	2000 € 1000's	1999 € 1000's
Advertising expenses	11,353.7	9,568.2
Fleet and travel costs	10,869.2	8,412.1
Freight and warehousing	7,866.2	5,694.6
Personnel from third parties	7,617.6	4,149.7
Rental and leasing expenses	5,925.0	3,958.6
Consultancy costs	5,449.8	3,325.7
Office, postal and telephone expenses	4,705.7	3,424.1
Provisions	3,226.9	3,694.7
Insurance premiums	2,111.9	1,161.9
Maintenance	1,982.5	1,226.1
Other taxes and fees	1,911.3	1,595.5
Others	7,764.5	6,223.8
	70,784.3	52,435.0

NOTE 6: Financial result

	2000 € 1000's	1999 € 1000's
Earnings from participations	286.5	-1,548.1
Earnings from other securities	1,159.7	1,145.6
Other interest and similar income	641.9	290.2
Depreciation on financial assets	-58.3	-28.2
Interest and similar expenses	-5,003.1	-3,771.6
	-2,973.3	-3,912.1

Notes to the profit and loss account

NOTE 7: Taxes on income and earnings

Calculated to IAS, the effective tax rate for the business year 2000 was 25.8% approximately, and for the business year 1999, it was approximately 36.3%. The current tax expenditure is calculated as follows:

	2000 € 1000's	1999 € 1000's
Tax expenditure of the business year		
Austria	3,486.6	447.6
Abroad	3,903.4	3,047.8
Latent tax expenditure/income		
Austria	-672.4	2,112.9
Abroad	-988.3	-235.4
Total	5,729.3	5,372.9

Conversion of the income tax liability applying the Austrian corporate tax rate of 34% to the effective tax rate of the reporting period presents itself as follows:

	2000 € 1000's	1999 € 1000's
Tax expenditure at the tax rate of 34%	7,551.3	5,039.7
Difference in foreign tax rates	8.5	377.9
Tax allowance for research activities	-62.7	-123.5
Tax-exempt income from participations	-374.5	-374.3
Depreciation on participations	-69.3	-69.3
Others	-1,324.0	522.4
Effective tax liability	5,729.3	5,372.9
Effective tax rate	25.8%	36.3%

The position "Other" contains depreciation on goodwill which cannot be offset against income tax, losses for which no latent taxes were capitalised and the effect of consolidation account bookings.

Notes to the balance sheet

NOTE 8: Intangible and tangible assets

The detailed development is documented in the statement of development of assets, which forms an integral part of these group accounts. Changes resulting from the differences in the number of consolidated companies are documented in a separate column. Those amounts that arise from the differences in the exchange rates between the beginning and the end of their reporting years at the foreign companies, are documented as differences in exchange rates.

Development costs are only capitalised inasmuch as the necessary conditions according to IAS 38 are met. During the business year 2000, expenses for product and process innovation totalling € 2,483,000 (1999: 1,553,400) were capitalised.

The balance sheet position "land and buildings" contains land in the amount of € 20,637,000 (previous year: 9,031,100).

The collateral value for mortgage securities amounts to € 13,858,200.

In keeping with IAS 17 (revised 1997), tangible assets include assets used under leasing contracts which are to be classified as BWT Group property. In particular, this concerns the leased property at BWT France S.A., St. Denis (France).

As of 31.12.2000, the capitalised value amounts to € 3,526,200 (31.12.1999: € 3,670,900) and is classified as "land and buildings" in the balance sheet.

	2000 € 1000's	1999 € 1000's
Purchase cost tangible assets	4,139.1	4,139.1
Cumulative depreciation	612.9	468.2
Book value tangible assets	3,526.2	3,670.9
Minimum leasing instalments payable from the balance sheet date	3,990.8	4,500.4
Present value of the minimum leasing instalments payable within one year	488.1	488.1
Discount rate applied	6.849%	6.849%
Present value of minimum leasing instalments between one and five years	1,647.8	1,647.8
Discount rate applied	6.849%	6.849%
Present value of minimum leasing instalments payable after five years	916.2	1,200.5
Discount rate applied	6.849%	6.849%

Notes to the balance sheet

NOTE 9: Financial assets

	Purchase price € 1000's	Write-downs/ Write-ups € 1000's	Book value 31.12.2000 € 1000's	Book value 31.12.1999 € 1000's
Shares in associated companies	73.0	0.0	73.0	11,616.9
Participations	2,041.9	184.4	1,857.5	1,738.0
Participation rights	16,881.9	0.0	16,881.9	16,881.9
Securities (available for sale)	1,747.1	0.0	1,747.1	1,436.9
Loans of securities	121.8	0.0	121.8	127.0
	20,865.7	184.4	20,681.3	31,800.7

The position "shares in associated companies" during the previous business year relates mainly to Christ AG which was fully consolidated during the year 2000. During the business year, this position mainly includes Christ's participation in Christ Uangiyh Service-Centre Ltd, Taiwan. Participations relate to shareholdings in the following companies:

Companies	% owned	Purchase price	Book value 31.12.2000	Book value 31.12.1999
Nomura Micro Science Co. Ltd., Japan	5%	996.0	996.0	996.0
Wiener Börse AG, Austria	1%	247.0	247.0	247.0
ADDUXI S.A., France	33%	75.0	75.0	75.0
Others		539.5	539.5	420.0
		1,857.5	1,857.5	1,738.0

On 30 September 1997, BWT purchased 117 participation rights at a nominal price of € 7,267.29 in Ratio Holding, Vienna GmbH, at the stated total cost of € 16,881,899.38. The participation rights are securities in a collective document with a nominal value of € 850,272.16 as laid down in para. 24 b) of the Austrian portfolio law. The participation rights document a claim to participation in current profits, in the company's value and in the liquidation proceeds of Ratio Holding GmbH, Vienna. The participation rights are limited to the lifetime of the company.

Securities consist of fixed interest bearing securities and shares in various investment funds. Their purpose is to cover provisions for severance payments and pensions in keeping with the rules of paras. 14 and 116 of öEStG (Austrian income tax law).

	31.12.2000 € 1000's	31.12.1999 € 1000's
Fixed interest bearing securities	16.0	220.8
Shares in investment funds	1,477.0	967.1
Others	254.1	249.0
	1,747.1	1,436.9

As a result of portfolio turnover, the current market values of the securities are largely equal to their respective purchase prices. No unrealised gains or losses arose as a result.

NOTE 10: Inventories

	2000 € 1000's	1999 € 1000's
Raw, ancillary and operating materials	21,928.1	14,208.7
Unfinished goods	4,331.2	3,498.1
Finished goods and products	16,390.7	12,534.2
Services not yet invoiceable	968.4	1,819.6
Payments on account	612.1	8,597.6
Total	44,230.5	40,658.2

The valuation is made with reference to the saleability of the individual products: with the exception of articles and devices which were newly included in the product range during the business year, products with turnover frequencies of over 12 months were written down by between 25% and 100%.

The cost of materials recorded in the profit and loss account breaks down as follows:

	31.12.2000 € 1000's	31.12.1999 € 1000's
Cost of materials	146,296.1	94,596.2
Cost of purchased services	38,001.9	6,581.2
Total	184,298.0	101,177.4

NOTE 11: Receivables and other assets

	2000		
	Total € 1000's	of which short term € 1000's	of which long term € 1000's
Trade receivables	80,001.4	80,001.4	0.0
Receivables from long term orders	34,531.7	34,531.7	0.0
Receivables from companies in which a participation is held	496.7	496.7	0.0
Other receivables and assets	11,061.4	11,061.4	0.0
Total	126,091.2	126,091.2	0.0
	1999		
	Total € 1000's	of which short term € 1000's	of which long term € 1000's
Trade receivables	58,523.7	58,523.7	0.0
Receivables from long term orders	22,106.8	22,106.8	0.0
Receivables from companies in which a participation is held	477.7	477.7	0.0
Other receivables and assets	8,307.8	7,572.3	735.5
Total	89,416.0	88,680.5	735.5

Note to the balance sheet

The receivables and other assets are reduced by any necessary individual write-downs, and in trade receivables, general provisions of € 1,195,100 (previous year: € 255,500) were made.

Receivables from companies in which a participation is held relate mainly to the subsidiary Christ AG.

NOTE 12: Long-term orders

In keeping with IAS 11 (revised 1993), all those long term orders for which it is possible to reliably evaluate the degree of completion, total costs and total revenues, earnings were realised according to the degree of progress of the work (percentage-of-completion method). Thus, when applying the percentage-of-completion method, earnings are realised at a point in time at which there is no legally enforceable claim to payment. BWT Group evaluates the degree of completion in relation to the costs incurred as a proportion to estimated total costs (cost-to-cost method).

Information relating to long-term orders	2000 € 1000's	1999 € 1000's
Revenue from long term orders	10,299.2	2,677.8
Cost incurred to 31.12.	18,459.0	7,882.3
Realised profits to 31.12.	1,607.1	465.0
Realised losses to 31.12.	233.0	297.3
Deposits received	8,380.5	1,727.8

Deposits received are classified as other liabilities.

NOTE 13: Other receivables

The other receivables are mainly claims to tax refunds.

The position "other receivables and assets" contains revenues in the amount of € 1,013,900 which become payable after the balance sheet date.

At the balance sheet date, no securitisation in the form of bills of exchange existed for the receivables.

NOTE 14: Cash

	31.12.2000 € 1000's	31.12.1999 € 1000's
Credit balances with credit institutions	24,767.1	11,864.7
Cash in hand	209.4	128.6
Securities (held for trading)	11.4	11.4
Total	24,987.9	12,004.7
Liquidity (net) for purposes of the flow of funds statement	24,987.9	12,004.7

NOTE 15: Latent tax asset accruals

Latent tax assets result from time-limited differences in valuation and classifications between the book values for purposes of IAS accounts, and their respective underlying valuation in the taxation accounts, and are as follows:

	31.12.2000 € 1000's	31.12.1999 € 1000's
Amounts for tax asset accruals:		
Consolidation bookings	1,993.0	293.0
Social capital reserves	1,066.3	1,109.6
Latent taxes arising from tax loss carry forward	3,168.3	1,847.2
Other	499.7	199.6
Tax asset accruals	6,727.3	3,449.4
Amounts for tax liabilities accruals:		
Fixed tangible assets	1,282.1	499.8
Other (financial leasing, etc.)	1,474.4	639.5
Tax liabilities accruals	2,756.5	1,139.3
Latent tax assets	3,970.8	2,310.1

The vast majority of losses carried forward in subsidiaries can be carried forward without time limit, and used for purposes of the reduction of the future taxable income of the company and its consolidated subsidiaries.

In keeping with IAS 12, latent taxes payable on existing losses carried forward in the amount of € 3,168,300 were capitalised, as these can be netted off against future taxable profits. Latent tax on losses carried forward was capitalised in the probable amount that is capable of being netted off against taxable profits in the foreseeable future. For the purposes of the Austrian, German and Swiss tax laws, there are no time limitation regarding the use of loss carry forward. No losses were carried forward in any other country.

Tax expenses break down as follows:

	2000 € 1000's	1999 € 1000's
Corporation tax for the business year (actual tax)	7,575.0	3,430.0
Late payments of corporation tax relating to prior years	-185.0	65.4
Change in latent tax assets	-1,660.7	1,877.5
	5,729.3	5,372.9

Notes to the balance sheet

NOTE 16: Equity

The composition and development of equity in the balance sheet is documented in the statement of development of equity.

Issued equity consists of 16,500,000 shares each of which represents an equal participation in the issued equity of the company.

The large shareholders of BWT Group include YSRO Holding B.V. (34%) and the BWT Private Foundation (21%). The free float of 45% is held by Austrian and international investors. The shares are quoted on the A tier of the Vienna stock exchange and bear the identification number 073.770.

As laid down in the articles of BWT AG, the executive board is entitled to increase the issued equity of the company by a further € 3,500,000 on or before 22 June 2005 by means of issuing new shares.

There is contingent share capital in the amount of € 1,333,500 for the issue of 1,333,500 shares inasmuch as the creditors of the convertible bond exercise their conversion rights.

The legal capital reserve results from the share premium achieved on the occasion of the capital increase during the business year 1994.

If losses relating to subsidiaries incurred by a consolidated subsidiary exceeds the share in the equity represented by this subsidiary, the excess and any further loss relating to the subsidiary is netted off against Group losses relating to subsidiaries.

NOTE 17: Provisions for social capital

Calculation of social capital provisions (provisions for pensions, severance payments and anniversary bonuses) is carried out in keeping with the rules of IAS 19 (revised 1998).

Pension provisions

At BWT AG, Mondsee and at German subsidiaries there are direct pension obligations for certain employees as a result of individual agreements.

The following parameters were used for purposes of the calculation using the projected-unit-credit method:

Biometric calculation bases	Austria	Germany
Actuarial discount rate	5,5%	6,0%
Wage/salary trend	2,0%	2,0%
Pension trend	2,0%	0,0%
Average fluctuation	0,0%	2,0%

	2000 € 1000's	1999 € 1000's
Present value of pension obligations as of 1.1.	17,813.8	16,043.1
Changes in group consolidation	849.4	749.9
Expenses arising from time in service	104.3	107.4
Interest expenses	182.2	942.1
Pension payments	-827.1	-570.7
Actuarial insurance profits/losses	-1,187.6	542.0
Present value of pension obligations as of 31.12	16,935.0	17,813.8

Provisions for severance payments

As a result of legal obligations, employees of the Austrian group companies receive a one-off payment in the case of their being made redundant or their retirement. The size of such payments is dependent upon the number of years of service with the company and the circumstances under which the severance payment becomes due. The following parameters were used for purposes of the calculation using the projected-unit-credit method:

Biometric calculation bases

Actuarial discount rate	5.5%
Wage/salary trend	2.0%
Pension trend	2.0%
Average fluctuation (dependent upon the number of years in service with the company)	0 – 12%

	2000 € 1000's	1999 € 1000's
Present value of severance payment obligations as of 1.1.	3,059.6	2,422.6
Changes in group consolidation	357.8	279.8
Expenses arising from time in service	219.6	195.7
Interest expenses	122.3	105.6
Severance payments	-348.8	-103.6
Actuarial insurance profits/losses	266.9	159.5
Present value of severance obligations as of 31.12	3,677.4	3,059.6

Notes to the balance sheet

Provisions for anniversary bonuses

Anniversary bonuses were calculated for the employees of certain Austrian group companies. The following parameters were used for purposes of the calculation using the projected-unit-credit method:

Biometric calculation bases	
Actuarial discount rate	5.5%
Wage/salary trend	2.0%
Pension trend	2.0%
Average fluctuation (dependent upon the number of years in service with the company)	0 – 12%

	2000 € 1000's	1999 € 1000's
Present value of anniversary bonuses payable as of 1.1.	108.5	120.4
Changes in group consolidation	28.6	0.0
Expenses arising from time in service	9.8	10.0
Interest expenses	6.7	6.4
Anniversary payments	-12.1	-5.9
Actuarial insurance profits/losses	0.3	-22.4
Present value of anniversary bonuses payable as of 31.12	141.8	108.5

NOTE 18: Other provisions

The development of the other provisions which were valued in keeping with IAS 37, is detailed in the following overview:

Other Provisions	1.1.2000 € 1000's	Changes in group consolidation € 1000's	Cur- rency differ- ences € 1000's	Con- sump- tion € 1000's	Disso- lution € 1000's	Addi- tions € 1000's	31.12.2000 € 1000's	Of which long term € 1000's
Unpaid bills	8,667.3	0.0	-7.0	3,299.7	488.0	5,750.4	10,623.0	0.0
Personnel expenses	5,260.6	190.5	-0.2	3,437.8	115.8	6,867.2	8,764.5	0.0
Guaran- tees	3,392.4	1,215.3	-4.1	1,811.9	209.9	3,025.3	5,607.1	1,753.7
Other	2,891.6	856.4	-0.3	1,062.6	1,554.9	2,482.9	3,613.1	619.8
	20,211.9	2,262.2	-11.6	9,612.0	2,368.6	18,125.8	28,607.7	2,373.5

The provision for personnel expenses contains unconsumed holidays, bonus payments and commissions.

The provisions for guarantees relate to the costs of expected claims on products during the guarantee period (partially up to three years). The provisioned amount is the present value of the best estimate made on the basis of experience.

NOTE 19: Loan stock

In November 1999, € 17 million in total nominal loan stock, divided into 17,000 equal-ranking bearer bonds with a nominal value of € 1000 each were issued. The bonds bear an annual interest rate of 6.875% until their maturity date. Interest is payable annually in arrears on 17 November. The bonds will mature on 17 November 2009. The bonds are traded in the "Freiverkehr" tier of the Frankfurt stock exchange (WP identification number 353.770).

NOTE 20: Liabilities

	Total	of which with a remaining term of below 1 year	of which with a remaining term of between 1 and 5 years	of which with a remaining term of more than 5 years	of which with a remaining term of 1 year and subject to a charge
Loan stock	17,969.1	969.1	0.0	17,000.0	0.0
Liabilities to financial institutions	65,973.1	41,805.9	22,014.6	2,152.6	13,858.2
Deposits received on orders	9,345.9	9,345.9	0.0	0.0	0.0
Liabilities from deliveries and services	37,622.4	37,622.4	0.0	0.0	0.0
Liabilities from the acceptance of bills of exchange and the issue of own bills of exchange	4,033.1	4,033.1	0.0	0.0	0.0
Liabilities to companies in which a participation is held	12.3	12.3	0.0	0.0	0.0
Other liabilities	39,392.8	33,474.8	5,918.1	0.0	0.0
	174,348.7	127,263.5	27,932.7	19,152.6	13,858.2

The other liabilities contain, amongst others: the unpaid portion for the purchase of participations in an amount of € 20,773,000, other tax liabilities in an amount of € 4,244,300 (previous year: € 3,349,500), other liabilities for social security in an amount of € 1,992,400 (previous year: 1,824,900) and a sleeping partnership according to the Austrian investment fund law in an amount of € 1,962,000 (previous year: € 3,779,000).

The charges referred to above are mainly mortgage-type securities.

The other liabilities contain expenses in an amount of € 302,700 which fall due after the balance sheet date.

Notes to the balance sheet

NOTE 21: Liability-side accruals

Accruals contain mainly revenue accruals.

NOTE 22: Other liabilities and uncertain liabilities

Changes in inventories

BWT Group has concluded operational rental and leasing contracts with a number of contract partners which mainly relate to the use of cars. The minimum payments payable under these contracts are as follows:

	€ 1000's
2001	4,670.5
2002 – 2005	3,490.3
In following years	239.8

The total rental and leasing expenses during the business year amounted to € 5,925,000 (1999: € 3,958,600).

Sureties and guarantees

The company has assumed the following sureties and guaranties:

	31.12.2000	31.12.1999
Sureties and bank guarantees	30,663.2	15,851.8
Liabilities arising from bills of exchange	5,495.8	4,720.3
	36,159.0	20,572.1

There are no financial liabilities over and above those detailed.

Unresolved legal disputes

There are some legal disputes typical for the industry. Inasmuch as the legal proceedings are in a stage at which the outcome can be predicted with a reasonable degree of certainty, a corresponding provision in keeping with IAS 37 was formed. Management expects that as a result of the other disputes, no significant impact on the asset, finance or earnings position of BWT Group is to be expected.

Notes to the cash flow statement

The cash flow statement shows how the means of payment of the group have changed during the reporting year as a result of cash influx or outflow.

The effects of company purchases were eliminated and are detailed in the position "changes in cash due to changes in group consolidation".

Within the cash flow statement, there is a distinction between operating activities, investment business and financing.

Liquidity recorded in the cash flow statement includes cash at hand, cheques, cash at financial institutions and securities (held for trading).

NOTE 23: Cash flow from operating activities

The cash flow from operating activities shows the money flows arising from delivery and service relationships rendered and received during the business year. The cash flow from operating activities of € 27,925,900 (previous year: 2,626,500) includes changes in current assets.

Other information:

	31.12.2000 € 1000's	31.12.1999 € 1000's
Interest payments deposited	609.8	268.7
Interest paid out	4,641.5	3,522.3
Tax payments	4,301.5	3,782.6

NOTE 24: Cash flow from investing activities

Purchases of tangible assets and financial assets resulted in expenses in an amount of € 17,558,400 (previous year: € 22,628,300).

For the acquisition of companies, expenses of € 36,351,500 (previous year: 1,649,800) arose.

NOTE 25: Financial instruments

Primary financial instruments

A distinction is made between primary and derivative financial instruments.

The amount of primary financial instruments is documented in the balance sheet. On the asset side, the amounts given also include the maximum risk of default on capital or interest payment as there are no general agreements on repayments in these cases. The risk regarding receivables from customers is regarded as low as the creditworthiness of new and existing customers is continually checked and no more than 5% of total receivables are outstanding to any one customer.

The credit risk arising from the investments of cash and securities is limited as these are held almost exclusively by Austrian companies, and BWT Group only works with financial partners who have a good credit rating.

Due to the decentralised European group structure of BWT Group, loan financing for the purposes of short term assets are made in the respective currency of the local company.

Therefore, currency risks are limited since the expenses arising from such financings are also billed in the respective local currency.

However, risks from financing transactions arise at the parent company in Swiss Francs and Japanese Yen.

2000	Book value € 1000's	Market value € 1000's	Effective interest rate € 1000's
Participation certificates	16,881.9	16,881.9	6.89%
Fixed interest bearing securities, other	270.3	270.3	5.97%
Shares in investment funds	1,477.0	1,477.0	1.54%
Loans	121.8	121.8	6.20%
Total	18,751.0	18,751.0	

1999	Book value € 1000's	Market value € 1000's	Effective interest rate € 1000's
Participation certificates	16,881.9	16,881.9	6.89%
Fixed interest bearing securities, other	469.8	469.8	5.71%
Shares in investment funds	967.1	967.1	*)
Loans	127.0	127.0	6.20%
Total	18,445.8	18,445.8	

*) not relevant due to portfolio turnover

Interest-bearing financial liabilities

Financial obligations to non-banks

Typ	Currency	Nominal value in in 1000's of local currency units	Book value in 1000's of local currency units	Effective interest rate in %
Loan	EUR	17,000	17,000	4.86%
Convertible loan	EUR	969	969	*)
Sleeping partnership in accordance with the Austrian investment fund law	EUR	1,962	1,962	5.60%
Total			19,931	

*) in connection with the convertible loan, please refer to note 16, an effective interest rate cannot be presented due to the premium charged.

Fixed-interest financial liabilities to financial institutions

Type	Currency	Nominal value in 1000's of local currency units	Book value in € 1000's	Effective interest rate in %
Loans	EUR	6,957	6,957	5.75%
	SF	6,000	3,942	4.91%
	GBP	2,000	3,200	7.21%
Total			14,099	
Advances	EUR	5,369	5,369	5.60%
	SF	25,292	16,601	4.14%
	JPY	591,355	5,572	0.63%
Total			27,542	
Total			41,641	

Variable-interest financial liabilities to financial institutions

Type	Currency	Nominal value in 1000's of local currency units	Book value in € 1000's	Effective interest rate in %
Loans	EUR	10,275	10,275	4.24%
	CZK	22,635	643	7.40%
Total			10,918	
Overdrafts	EUR	6,386	6,386	6.01%
	SF	3,110	2,043	7.25%
	GBP	2,782	4,451	7.00%
Total			12,880	
Advances	EUR	535	535	7.00%
Total			535	
Total			24,333	

Derivative financial instruments

For purposes of containing the risk of changing interest rates, the parent company has entered into the following interest rate swap contracts (fair value hedge):

	31.12.2000		31.12.1999	
	Nominal value € 1000's	Market value € 1000's	Nominal value € 1000's	Market value € 1000's
Interest rate swap 1999 – 2004	17,000	-152.6	-	-
Interest rate swap 1999 – 2009	17,000	433.9	17,000	44.7
Interest rate swap 1999 – 2009	17,000	204.3	17,000	-422.8

In order to hedge currency risks, the following currency futures contracts were entered into by Christ AG:

	Cur- rency	31.12.2000		31.12.1999	
		Nominal value € 1000's	Market value € 1000's	Nominal value € 1000's	Market value € 1000's
Purchase of Euro futures against US\$	K €	0.0	0.0	4,257.0	-329.1
Purchase of Euro futures against US\$	K US\$	5,000.0	205.0	0.0	0.0
Sale of US\$ futures against SF	K US\$	3,000.0	236.8	0.0	0.0
Purchase of NLG futures against SF	K NLG	0.0	0.0	515.0	10.6
Sale of US\$ futures against SGD	K US\$	0.0	0.0	2,580.0	-76.8

The valuations are regularly based on assumptions of future market developments and use valuation models, so that differing assumptions and/or models may lead to varying results.

NOTE 26: Other information

Significant post-balance sheet date events

Events occurring after the balance sheet date, which are of material importance for the valuation on the balance sheet date and to be booked or laid open in accordance with IAS 10 (post balance sheet date events, revised 1999) are either taken account of in these group accounts or not known.

Information on transactions with related companies

There are consultancy contracts of limited size with certain members of the supervisory board; the contractual terms are equal to those with third parties.

Information regarding the company's boards

The total remuneration of the members of the BWT executive board amounted to € 371,000 during the business year; no payments were made to former members of the executive board or their descendants.

The members of the supervisory board only received expense reimbursements for the activities during the business year 2000. There are no loans or credit guarantees to members of the executive or the advisory board.

During the business year 2000, the members of the executive board were:

Mr. Andreas Weissenbacher (Chairman)
Mr. Gerhard Speigner
Mr. Massimo Grassi (from 1. 9. 2000)

Dr. Karl Michael Millauer joined the BWT AG executive board with effect from 8 January 2001.

During the business year 2000, the members of the supervisory board were:

Mag. Dr. Leopold Bednar (Chairman)
Dr. Wolfgang Hochsteger (Deputy Chairman)
Dipl. Vw. Ekkehard Reicher
Mrs. Gerda Egger
Dr. Reinhard Salhofer
Dr. Martin Tschannen (until 17. 4. 2000)

Earnings per share

The undiluted earnings per share are calculated by dividing group profit by the weighted number of voting shares in issue during the year.

	2000	1999
Group profit in € 1000's	15,403.4	9,339.0
Weighted number of shares in issue	16,500,000	1,650,000
Earnings per share in €	0.93	5.66

The diluted earnings per share take into account the convertible loan stock.

	2000 € 1000's	1999 € 1000's
Adjusted profit for the year:		
Profit for the year	15,403.4	9,339.0
Interest expense	1,585.4	1,585.4
Current tax expenses	-539.0	-539.0
	16,449.8	10,385.4
Number of shares resulting from conversion of the convertible bonds	1,333,500	133,350
Number of shares on which the diluted earnings per share calculation is based	17,833,500	1,783,350
Diluted earnings per share in €	0.92	5.82

Proposal for profit distribution

In keeping with the provisions of the Austrian joint stock corporation law, the company accounts of BWT AG to 31.12.2000, which were compiled to Austrian accounting laws, form the basis of the dividend payment. These accounts show a balance sheet profit of € 26,381,513.24.

The executive board proposes to the General Meeting, that from the balance sheet profit of € 26,381,513.24 a dividend of € 0.22 per share, in total € 3,630,000, should be paid on the share capital of € 16,500,000, and that the remaining € 22,751,513.24 be carried forward to the new business year.

Development of fixed assets at BWT Group (Appendix V.1.)

	01.01.2000	Exchange rate movements	Purchase or production cost			31.12.2000
			First time consolidation	Additions	Disposals	
Concessions, rights and licenses	8,785.4	-4.5	399.2	1,045.0	662.7	9,562.5
Goodwill arising from consolidation	10,468.6	-	26,604.5	-	-	37,073.1
Negative goodwill arising from consolidation	-346.5	-	-	-	-	-346.5
Other intangible fixed assets	5,223.3	-4.4	-	2,483.0	-	7,701.9
Intangible fixed assets	24,130.8	-8.9	27,003.7	3,528.0	662.7	53,991.0
Land and buildings	46,808.6	70.3	38,649.7	6,074.9	10,836.7	80,766.8
Technical plant and machinery	17,329.7	-15.5	2,546.5	1,731.4	118.3	21,473.9
Business and commercial equipment	22,576.3	42.9	12,220.2	4,984.8	4,511.0	35,313.3
deposits paid and assets under constructions	108.1	-0.0	88.0	76.8	209.6	63.3
Assets of minor value	-	-	-	288.0	288.0	-
Tangible fixed assets	86,822.7	97.8	53,504.4	13,155.9	15,963.6	137,617.2
Participations	13,354.9	-	-11,544.1	119.7	-	1,930.5
Loans	127.0	-	-	0.0	5.3	121.8
Other financial assets	18,349.4	-4.1	311.7	754.8	713.9	18,698.0
Financial assets	31,831.3	-4.1	-11,232.3	874.5	719.2	20,750.3
TOTAL 142,784.9	84.8	69,275.7	17,558.4	17,345.4	212,358.5	45,763.0

01.01.2000	Exchange rate movements	Depreciation			31.12.2000	Book value	
		First-time consolidation	Additions	Disposals		31.12.2000	31.12.1999
4,159.9	-1.3	306.4	1,240.1	658.1	5,046.9	4,515.6	4,625.6
3,215.8	-	-	2,303.7	-	5,519.5	31,553.6	7,252.8
-346.5	-	-	-	-	-346.5	-	-
1,610.8	-0.5	-	210.4	-	1,820.7	5,881.2	3,612.5
8,640.0	-1.8	306.4	3,754.3	658.1	12,040.7	41,950.3	15,490.9
10,002.3	14.5	6,714.5	2,221.4	501.4	18,451.4	62,315.4	36,806.2
11,469.9	-6.4	1,769.5	1,603.2	113.0	14,723.3	6,750.6	5,859.8
15,620.2	5.2	8,372.7	4,311.5	3,215.6	25,094.0	10,219.3	6,956.1
-	-	-	-	-	-	63.3	108.1
-	-	-	288.0	288.0	-	-	-
37,092.4	13.4	16,856.7	8,424.1	4,118.0	58,268.6	79,348.6	49,730.3
-	-	-	-	-	-	1,930.5	13,354.9
-	-	-	-	-	-	121.8	127.0
30.6	-	10.0	56.5	28.2	69.0	18,629.0	18,318.8
30.6	-	10.0	56.5	28.2	69.0	20,681.3	31,800.7
11.5	17,173.2	12,234.8	4,804.3	70,378.3	141,980.2	97,021.9	

Overview of material participation companies (Appendix V.2.)

The following material companies were Group consolidated
as of 31. December 2000

Abbreviation	Company, location	total held in %	directly held in %	via	Cosolidation type
AS	Aqua Service GmbH, Mondsee	100.00%			F
IQ	IQ Corporation GmbH, Vienna	100.00%			F
AHS	Arcana Hygienesysteme GmbH, Vienna	100.00%			F
FARK	Farkas Bad & Wellness Systeme GmbH, Villach	74.00%			F
BWTPEGA	BWT Project Engineering GmbH, Mondsee	100.00%	25.82%	BWTD	F
CAG	Christ AG	51.00%			F
BWTGSTV	BWT GrundstücksverwaltungsGmbH, Schriesheim	100.00%			F
BWTVV	BWT VermögensverwaltungsGmbH, Schriesheim	100.00%			F
CILVW	Cillit Wassertechnik VerwaltungsGmbH, Schriesheim	100.00%			F
CCI	Cillichemie Italiana S.R.L., Milan	100.00%			F
BWTP	BWT Polska Sp.z.o.o., Warsaw	100.00%			F
BWTH	BWT Hungaria Kft, Budapest	100.00%			F
BWTCR	BWT Ceska Republika s.r.o., Prague	100.00%			F
BWTUSA	BWT USA Inc., San Antonio	100.00%	100.00%	IQ	F
NEHER	Neher Bad & Wellness Systeme GmbH, Villach	74.00%	74.00%	FARK	F
BWTB	BWT Belgium nv/sa, Zaventem	100.00%	100.00%	BWTD	F
BWTPEGD	BWT Project Engineering AG, Stelle	100.00%	100.00%	BWTPEGA	F
FUMA	FuMA-Tech GmbH, St. Ingbert	100.00%	100.00%	BWTD	F
ALTEK	BWT Altek A.S., Istanbul	60.00%	60.00%	BWTF	P
CPED	C.P.E.D. S.A., Paris	85.00%	85.00%	BWTF	F
CILSP	Cilit S.A., Barcelona	100.00%	100.00%	CCI	F
HTBA	Hinke Tankbau GmbH, Vöcklamarkt	100.00%	100.00%	BWTPEGA	F
KWS	Kennicott Water Systems Ltd., Wolverhampton	100.00%	100.00%	BWTPEGA	F
AE	Aqua Engineering GmbH, Mondsee	100.00%	100.00%	BWTPEGA	F
BWTPEGUS	BWT Project Engineering Inc., San Antonio	100.00%	100.00%	BWTPEGA	F
STAI	Stabile Holding GmbH, Kissingen	75.00%	75.00%	BWTPEGA	F
VDMD	van der Molen GmbH, Kissingen	75.00%	75.00%	STAI	F
VDMNL	van der Molen International B.V., Wormerveer, NL	75.00%	75.00%	STAI	F
VDMSA	van der Molen (South Africa) Ltd., Johannesburg	75.00%	75.00%	STAI	F
VDMSI	van der Molen (Asia) Ltd., Singapore	75.00%	75.00%	STAI	F
VDMBRA	van der Molen do Brasil Ltda., Rio de Janeiro	75.00%	67.50%	STAI	F
GUS	Göttsche & Schwarzlmüller GmbH, Stelle	100.00%	100.00%	BWTPEGD	F
GOEMA	Goema GmbH, Stuttgart	100.00%	100.00%	BWTPEGD	F
LOESCH	Lösch Filter GmbH, D-Kempenich	100.00%	100.00%	BWTPEGD	F
BWTD	BWT Wassertechnik GmbH, Schriesheim	100.00%	100.00%	BWTGSTV	F
BWTF	BWT France S.A., Paris	100.00%	100.00%	BWTVV	F
HTBH	Hinke Hungaria Kft, Tamasi	100.00%	100.00%	HTBA	F
CWD	Christ GmbH, Stuttgart	51.00%	51.00%	CAG	F
CWF	Christ France, Paris	51.00%	51.00%	CAG	F
CWNL	Christ Holland B.V., Zoeterwoude	44.37%	44.37%	CAG	F
CWH	Christ Hungaria Kft, Budapest	38.25%	38.25%	CAG	F
CWUSA	Christ Water USA, Inc.	51.00%	51.00%	CAG	F
CWSI	Christ Water Singapore Pte, Ltd., Singapore	51.00%	51.00%	CAG	F
CWN	Christ Nordic A.B., S-Malmö	42.84%	42.84%	CAG	F
TEPRO	Tepro Project Engineering GmbH, Graz	51.00%	51.00%	CAG	F
CWSBT	Christ Schwimmbadtechnik AG, CH-Lotzwil	51.00%	51.00%	CAG	F
GROGG	Grogg AG, CH-Lotzwil	51.00%	51.00%	CAG	F
CWTAI	Christ-Uangiyh Service-Center Ltd., Taiwan	24.99%	24.99%	CAG	E

F = Full, P = Proportionate, E = At equity

Conversion into IAS as of 1 January 1999 (Appendix V.3.)

Turnover and profit after tax

	IAS € 1000's	Austrian Commercial Code € 1000's	Difference € 1000's
Turnover	245,261.8	265,529.7	-20,267.9
Profit after tax	9,449.9	11,639.6	-2,189.7
Changes in the dates of companies' first consolidation			-680.8
Latent taxes (mainly on losses carried forward)			-1,624.6
Other (partial profit realisation, depreciation of goodwill, etc.)			115.8
Total changes			-2,189.6

Equity

	IAS € 1000's	Austrian Commercial Code € 1000's	Difference € 1000's
Equity	85,335.5	94,016.4	-8,680.9
Profit from current business year			-2,189.7
Depreciation of goodwill (book values end-1998 to purchase 1/1/95)			-5,674.0
Netting off of receivables from minorities in equity			-637.3
Other (partial profit realisation, pensions etc.)			-179.9
Total changes			-8,680.9

The turnover and profit for 1999 according to IAS were lower compared with the calculation according to the Austrian commercial code, largely because of changes in the timing of first consolidation in the Group (Van der Molen Group); the result was lowered additionally because of the capitalisation of latent taxes for losses carried forward in the IAS accounts for 1998 which resulted in an earlier consumption of tax concessions.

Assets in the amount of € 5.7 million generated before 1.1.1995, were netted with the equity in the IAS accounts for the year 1998, depending on their classification. The netting of receivables from minorities with equity relates to the Van der Molen Group.

Auditors' report

We have examined the group accounts to 31 December 2000 compiled by BWT AG, consisting of the balance sheet as of 31 December 2000, the profit and loss account, the cash flow statement, the statement of the development of group equity and the notes for the business year from 1 January 2000 to 31 December 2000.

The structure and contents of the group accounts are the responsibility of the management. It is our task to offer an opinion on the group accounts on the basis of our examination.

The audits of certain companies included in the group accounts were carried out by other auditors. Where these subsidiaries are concerned, our report is based solely on their certification.

The examination we have carried out takes account of International Accounting Standards (IAS) drawn up by the International Federation of Accountants (IFAC). These standards call for the planning and carrying out of the group audit in such a manner that a sufficiently certain verdict may be given on whether the group accounts are free of significantly false statements. The audit uses spot-checks to evaluate the correctness of values and information contained in the group accounts. Further, it includes the examination of the accounting and valuation methods used, material estimates made by the management and an opinion on the overall content of the group accounts. It is our opinion that our examination forms a sufficiently certain basis for our verdict.

It is our opinion that the group accounts in all their material aspects, present as true and fair as possible a view of the net worth and the financial position of the company to 31 December 2000 as well as the earnings and cash flows during the business year 1 January 2000 to 31 December 2000 in agreement with International Accounting Standards (IAS).

Austrian commercial law states that the group management report and the existence of the legal preconditions for an exemption from the compilation of group accounts according to Austrian law (para. 245a HGB – Austrian commercial code) is to be evaluated.

We confirm that the group management report 2000 is in keeping with the group accounts, and that the legal preconditions for the exemption from the obligation to compile group accounts according to Austrian law are fulfilled.

Salzburg, the 11th of April 2001

Deloitte & Touche Salzburg GmbH
Auditors



Mag. Brigitte Mittendorfer
(Auditor and tax consultant)



Mag. Dr. Claudia Fritscher-Notthaft
(Auditor and tax consultant)

Proposal for profit distribution

The balance sheet profit as per 31.12.2000 amounts to

€ 26,381,513.24

The executive board recommends to the general meeting of 23 May 2001 that for the 16,500,000 shares (WP No. 073770) a dividend of € 0.18 and a bonus of € 0.04,

therefore a total of € 3,630,000.- be paid.

The remaining balance of € 22,751,513.24 is to be carried forward.

Mondsee, the 30th of March 2001



Andreas Weissenbacher
Chairman of the Executive Board



Gerhard Speigner
Finance Director

Report of the supervisory board

During the financial year 2000, the supervisory board discharged its legal and statutory obligation and kept itself continuously informed of the position and development of the company through verbal and written reports by the executive board.

The annual accounts including the notes to the annual accounts of BWT Aktiengesellschaft to 31.12.2000 and the group accounts according to International Accounting Standards (IAS) were examined by the auditors appointed at the 10th annual general meeting on 25th May 2000, "Deloitte & Touche Salzburg GmbH", and given unlimited approval.

The examination found that the book-keeping, the annual accounts and the group accounts are in accordance with legal requirements and that there is no reason for objection. The management report is in agreement with the annual and group accounts, and therefore unlimited approval was granted by the auditor.

The supervisory board has approved the annual accounts of BWT Aktiengesellschaft and the group accounts to 31 December 2000 compiled by the executive board. They are hereby endorsed according to para. 125, sentence 3 of the Austrian joint stock corporation law, and it endorses the executive board's proposal for the distribution of profits.

Mondsee, the 17th of April 2001



Mag. Dr. Leopold Bednar
Chairman of the Supervisory Board

Investor relations

As a publicly quoted company, BWT AG endeavours to provide a good and timely flow of communications between management and analysts, investors, shareholders and the press. BWT has therefore arranged a point of contact for investor relations at its Mondsee headquarters:

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