





BWT Group  
according to IFRS

(International Financial  
Reporting Standards)

# ANNUAL FINANCIAL STATEMENTS

# 03



<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2003 in € 1000's</b>	<b>31.12.2002 in € 1000's</b>
Share capital		17,833.5	17,833.5
Capital reserves		17,095.8	17,095.8
Retained earnings		90,431.2	87,040.1
Difference from currency translation		-1,056.6	1,427.2
<b>Equity</b>	<b>(16)</b>	<b>124,303.9</b>	<b>123,396.6</b>
Minority interests	(16)	860.4	805.2
Provisions for social overhead capital	(17)	23,515.1	21,813.3
Deferred accrued taxes	(15)	5,464.5	6,379.0
Current accrued taxes		3,215.7	1,741.8
Other accruals	(18)	35,101.7	31,148.2
<b>Accruals</b>		<b>67,297.0</b>	<b>61,082.3</b>
Loans	(19, 20)	17,000.0	17,000.0
Interest-bearing financial liabilities	(20, 25)	77,606.5	93,543.0
Trade liabilities	(20)	34,413.8	37,540.8
Other liabilities	(20)	27,628.7	26,390.7
<b>Liabilities</b>	<b>(20, 25)</b>	<b>156,649.0</b>	<b>174,474.5</b>
Deferred income	(21)	2,957.7	3,440.9
<b>TOTAL LIABILITIES</b>		<b>352,068.0</b>	<b>363,199.5</b>

## II. BWT Group: Consolidated profit and loss account for the 2003 financial year

	Note	2003 in € 1000's	2002 in € 1000's
<b>SALES</b>	(1)	415,966.5	431,046.0
Other operating income	(2)	4,883.9	5,347.0
Change in inventory of finished and unfinished products		202.8	-1,974.1
Other capitalised labour, overheads and material		639.6	475.0
Materials and purchased services	(10)	-192,107.5	-203,651.6
Personnel costs	(3)	-130,131.5	-121,463.6
Depreciation	(4)	-14,400.4	-15,295.9
Other operating expenses	(5)	-71,432.1	-70,118.2
<b>RESULT FROM OPERATING ACTIVITIES</b>		<b>13,621.3</b>	<b>24,364.6</b>
Financial result	(6)	-2,971.8	-4,330.5
Income from group companies		743.4	352.3
<b>EARNINGS BEFORE TAX</b>		<b>11,392.9</b>	<b>20,386.4</b>
Taxes on income	(7, 15)	-3,495.2	-4,733.0
<b>EARNINGS AFTER TAX</b>		<b>7,897.7</b>	<b>15,653.4</b>
Income from minority shareholders	(16)	-213.9	-486.9
<b>RESULT FROM ORDINARY BUSINESS ACTIVITIES</b>		<b>7,683.8</b>	<b>15,166.5</b>
<b>CONSOLIDATED EARNINGS</b>		<b>7,683.8</b>	<b>15,166.5</b>
Earnings per share (in €):	(26)		
Undiluted		0.43	0.85
Diluted		n/a	n/a
Number of shares issued		17,833,500	17,833,500

### III. BWT Group: Cash flow statement for the 2003 financial year

	Note	2003 in € 1000's	2002 in € 1000's
+ Profit for the accounting period		7,683.8	15,166.5
- Profit/loss from the sale of fixed assets		-200.5	-251.5
+ Depreciation on/additions to tangible assets		7,784.1	8,077.0
+ Depreciation on/additions to intangible assets		6,616.3	7,218.9
+ Depreciation on/additions to financial assets		95.4	212.2
+ Allocation/write-back of long-term accruals		-764.1	1,579.8
<b>CASH FLOW from result</b>		<b>21,215.0</b>	<b>32,002.9</b>
- Increase/reduction in inventories, including advance payments		-1,242.4	12,278.0
- Increase/reduction in trade receivables, deferred taxes and prepaid expenses		20,569.6	-10,759.2
+ Increase/reduction in advance payments received and deferred income		-475.5	329.0
+ Increase/reduction in trade payables, bills payable, Group and other liabilities		-12,833.1	1,976.7
+ Increase/reduction in short-term accruals (including allocation of deferred taxes)		1,499.9	-4,194.6
<b>CASH FLOW from operating activities</b>	(23)	<b>28,733.5</b>	<b>31,632.8</b>
- Investments in intangible and tangible assets		-6,313.9	-8,679.8
- Investments in financial assets		-143.1	-518.7
+ Disposals of assets and other financial investments		1,024.8	2,367.2
- Additions of fully consolidated companies		-2,676.0	-1,810.3
<b>CASH FLOW from investment activities</b>	(24)	<b>-8,108.2</b>	<b>-8,641.6</b>
- Dividends paid out		-4,280.0	-3,703.3
+ Change in minorities		42.6	-88.9
+ Change in notes payable		174.4	33.6
+ Change in long-term financial liabilities		-3,201.7	-10,006.2
+ Change in short-term liabilities		-16,849.9	-10,291.5
<b>CASH FLOW from financing activities</b>		<b>-24,114.6</b>	<b>-24,056.3</b>
+ Cash flow from operating activities		28,733.5	31,632.8
+ Cash flow from investment activities		-8,108.2	-8,641.6
+ Cash flow from financing activities		-24,114.6	-24,056.3
<b>Change in liquid funds</b>		<b>-3,489.3</b>	<b>-1,065.1</b>
+ Initial inventory of liquid funds		19,506.5	19,529.9
+ Change in scope of consolidation		594.0	524.8
+ Impact of exchange rate differences		-283.5	516.9
<b>Final inventory of liquid funds</b>		<b>16,327.7</b>	<b>19,506.5</b>
<b>Breakdown of liquid funds</b>			
Cash, checks, deposits with banks		15,888.5	19,441.2
Securities included in current assets		439.2	65.3
		<b>16,327.7</b>	<b>19,506.5</b>

## IV. BWT Group: Changes in shareholders' equity

	Share capital in € 1000's	Capital reserves in € 1000's	Retained earnings in € 1000's	Currency translation differences in € 1000's	Total in € 1000's
As at January 1, 2002	17,833.5	17,095.8	75,338.4	910.3	111,178.0
Consolidated earnings	0.0	0.0	15,166.5	0.0	15,166.5
Dividend payment	0.0	0.0	-3,703.3	0.0	-3,703.3
Currency translation	0.0	0.0	0.0	516.9	516.9
Receivables from minority interests	0.0	0.0	238.5	0.0	238.5
As at December 31, 2002	17,833.5	17,095.8	87,040.1	1,427.2	123,396.6
Consolidated earnings	0.0	0.0	7,683.8	0.0	7,683.8
Dividend payment	0.0	0.0	-4,280.1	0.0	-4,280.1
Currency translation	0.0	0.0	0.0	-2,483.8	-2,483.8
Receivables from minority interests	0.0	0.0	-12.6	0.0	-12.6
As at December 31, 2003	17,833.5	17,095.8	90,431.2	-1,056.6	124,303.9



Notes to the  
BWT Group  
Consolidated  
Financial  
Statements



BWT  
GROUP 03

## V. Notes

These annual financial statements of BWT AG, located in Mondsee, Austria, were prepared in line with the principles of the International Accounting Standards Board (IASB) effective at the balance sheet date. The consolidated financial statements comply with the terms of Para. 245a Austrian Commercial Code which states that where a parent company prepares consolidated financial statements and a group management report according to internationally recognised principles, it is exempted from its obligation to prepare financial statements on the basis of the national regulations of the Commercial Code.

The consolidated financial statements are in line with the directives of the European Union regarding consolidated financial statements (Directive 83/349/EEC).

In interpreting the IAS, the interpretations of the Standing Interpretation Committee (SIC) were taken into account.

The entire financial statements for the 2003 financial year are prepared in € 1000 (rounded in line with commercial rounding methods). When adding rounded amounts and percentages, the use of automated calculation aids may result in differences due to rounding.

### Differences between IFRS and Austrian accounting principles

As Austrian accounting legislation stresses the protection of creditors, the principle of commercial caution has been accorded a significant role. Equally, the appropriateness of the company's commercial financial statements for tax purposes leads to corresponding influences on financial statements compiled in line with the Austrian Commercial Code.

In contrast, the primary aim of accounting according to IFRS is the provision of information relevant for the decisions taken by shareholders and investors. As a result, in IFRS, the comparability of financial statements – over a period of time, as well as among companies – is given a higher priority than in the Austrian Commercial Code.

### Goodwill arising from consolidation

In IAS 22, goodwill arising from capital consolidation is capitalised and written off over its useful life, while the 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 commercial caution. IFRS demand an ongoing reassessment of the actual useful lives. This leads to a tendency of applying longer useful lives in IFRS 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 leases

While in the allocation criteria laid down by the 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 a valuation 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 financial statements it is to be stated as an asset at book value, with the obligations to the lessor being recorded as a liability.

<b>Inventories</b>	In inventories, write-downs as a result of decreased market prices are only carried out if the book values are not covered by their sales prices.
<b>Receivables from contract manufacturing</b>	In Austrian accounting legislation, sales and profit are only to be realised after the 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).
<b>Financial assets</b>	Short term financial assets are posted at market values (prices 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.
<b>Valuation of foreign currencies</b>	There is a difference between the two accounting methods in the assessment 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 IFRS unrealised gains must also be accounted for, with currency fluctuation therefore impacting on results in every case. According to IFRS, unrealised currency gains or losses from intra-group loans are to be offset against equity without being taken through the profit and loss account.
<b>Deferred taxes</b>	The tax effects of the differences in timing between tax financial statements according to Austrian law and the IFRS financial statements are represented by setting up deferred tax positions. With IFRS, deferred tax assets are also to be formed for tax loss carry forwards, if these losses are expected to be utilised by future taxable profits.
<b>Personnel provisions</b>	In the Austrian Commercial Code, provisions for pensions are formed without regard to increases in salaries, using the partial-value method and a discount rate, generally of 6%. The valuation of future severance payments and anniversary bonuses is generally carried out using actuarial discount rates of 4% or 5%, not the actual increases in salaries. In line with 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 deploying current long-term interest rates in the capital markets at the balance sheet date, with future salary increases being taken account of for the period to the employees' retirement. As a result, during its accumulation phase, the provision increases more rapidly than if the partial value method proscribed by Austrian Commercial Law were used.

### **Other provisions**

The definition of provisions in IFRS is based on a different understanding of the principle of caution compared with Austrian commercial law. According to IFRS, the value of the provision is determined by the value that has the highest probability, 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, they are not permitted in IAS 37.

### **Extended publication requirements, duty to provide information**

Within the framework of IFRS accounting, there is an obligation to provide detailed explanations in the notes on individual positions of the balance sheet, the profit and loss account, the cash flow statement and the development of equity. The objective is to convey a true and fair view of the company in the annual financial statements. 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

### Fundamentals

The BWT Group, headquartered in Mondsee, Austria, is Europe's leading water treatment technology group, offering water treatment products and problem solutions for the entire water cycle, "from source back to earth". The innovative product range corresponds to the state-of-the-art and is optimised in line with ecological and economic criteria.

BWT Aktiengesellschaft has a worldwide presence through 64 subsidiaries and had 2,688 employees as of December 31, 2003.

#### The business activities are divided into four divisions:

<b>Aqua Ecolife Technologies:</b>	In this business division, BWT offers innovative water technology products for the treatment of drinking water, process water, and swimming pool water (filter technologies, limescale protection, softeners, disinfection etc.)
<b>Aqua Systems Technologies:</b>	This division concentrates on customer-specific high-tech water treatment systems. The focus is on the pharmaceutical industry, the semiconductor industry, the food and beverage industry, the power generation industry, as well as the treatment of municipal drinking and waste water.
<b>Fuel Cell Membrane Technologies:</b>	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".
<b>Aqua Finance:</b>	This division covers real estate administration and other financial participations.

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

The financial statements of all material companies and those national or international companies which require an audit on the basis of their respective national legislation, were audited by independent auditors and given unqualified audit opinions. The correct transition of the commercial accounts into individual financial statements according to IFRS compiled to unified group guidelines was also confirmed.

In keeping with IAS 27, the balance sheet date of the consolidated financial statements is identical with the balance sheet date of the parent company. The annual financial statements of companies fully and partially consolidated were prepared on the basis of historical purchase and production costs. In order to improve clarity of presentation, certain positions of the balance sheet and in the profit and loss account were combined. A detailed presentation is supplied in the notes.

## Scope of consolidation

An overview of the material consolidated companies can be found in appendix V.1. Apart from BWT AG, the consolidated financial statements include 62 fully consolidated companies (previous year: 56). One company was consolidated at equity (previous year: 1) and one company was consolidated on a pro-rata basis (previous year: 1).

The scope of consolidation during the 2003 reporting year developed as follows:

Position on January 1, 2003	59
First-time consolidation in the reporting year	9
Merged during the reporting year	-
Deconsolidated in the reporting year	-3
Position on December 31, 2003	65

Shares in consolidated companies owned by minorities are stated separately. The shares in profit included in the profit and loss account but allocated to minorities are identified separately in the profit and loss account.

## Major acquisition activities

As of July 1, 2003, BWT AG acquired 100% of the shares of Danish HOH Water Technology A/S, including a total of 7 subsidiaries in Denmark, Sweden, Norway, and Finland.

## Consolidation method

Capital consolidation is carried out using the book-value method. The acquisition cost of 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 straight-line depreciation depending on the length of its useful life. 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.2.) and the value of the acquired depreciable asset is written back in line with its expected useful life.

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

For the associated company consolidated using the equity method, the same equity consolidation principles apply as to full and pro-rata consolidation, with the latest available annual financial statements used as the basis for consolidation. For the company included at equity, local valuation methods with immaterial 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 by the proportionate amount. Material intra-group earnings and losses are eliminated.

### Currency translation in the Group

Currency translation 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 translated at the current exchange rate on December 31, 2003. The individual positions of the consolidated foreign companies' profit and loss accounts were translated at the weighted-average exchange rate of the period. Differences from currency translation of the proportionate equity are reported as a component of retained earnings. Where a foreign company is deconsolidated, the differences from currency translation are reported in the profit and loss account.

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

	Current exchange rate		Weighted-average exchange rate	
	31.12.2003 €	31.12.2002 €	2003 €	2002 €
100 Swiss Franc	64.12	68.71	65.65	68.19
100 British Pound	141.34	153.85	144.31	158.93
100 Hungarian Forint	0.38	0.43	0.39	0.41
100 Polish Zloty	21.21	24.78	22.58	25.92
100 Czech Koruna	3.07	3.18	3.13	3.26
100 American Dollar	79.30	95.23	87.70	105.46
100 Danish Krone	13.43		13.46	
100 Swedish Krona	11.00		10.95	
100 Norwegian Krone	11.93		12.45	

## Accounting and valuation principles

### Intangible assets and tangible assets

Intangible and tangible assets are valued at their purchase or production costs, reduced by scheduled straight-line depreciation. The production costs, in addition to unit costs, contain appropriate proportions of material and production overheads. Expenses relating to general administration and interest payable are not capitalised.

Assets are depreciated from the point in time at which they begin to be operated. Straight-line depreciation is charged over the expected useful life of the respective asset. For assets where operations commence 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 € 400 (assets of minor value) are depreciated in full during the year of acquisition and immediately treated as disposals in the schedule of fixed assets.

In the case of probable permanent value impairment, non-scheduled depreciation is carried out. In order to examine the valuation of the items in the tangible asset category, we carry out an impairment test. Here the higher of the net disposal value and useful value which is calculated as the present value of the associated future financial inflows and outflows is compared against the current book value. If the book value is higher, an impairment to the lower value is carried out. If the reasons for the implementation of non-scheduled depreciation no longer apply, the asset is written up to a value no higher than its purchase or production prices less scheduled depreciation. Maintenance is carried as expenditure as long as it does not materially alter the nature of the asset in question.

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

For intangible 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 (in line with IAS 38), 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 performed on a straight-line basis over the expected economic lifetime of the respective asset.

### Tangible and intangible assets

When evaluating the depreciation rates, the following economic lifetimes were assumed. These are unchanged from the previous year:

	Useful life in year	
	From	To
<b>Intangible assets</b>		
Goodwill	3	20
Software	3	5
Patents, trade marks	5	10
<b>Tangible assets</b>		
Buildings	20	50
Investments in buildings of third parties	10	20
Machinery	3	10
Business equipment	3	10

### Leasing and rental properties

Leasing and rental contracts in which all risks and rewards arising from the use of the asset are being transferred to the Group, are treated as financing leases. At the point in time of purchase, the assets underlying the respective leasing or rent contracts are capitalised at the current value of future leasing or rental installments at purchase and depreciated over the duration of the lease period. The capitalised assets are offset by the net present values of the future liabilities arising from the unexpired portion of the leasing or rental contract as at the balance sheet date.

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 assets

Financial assets are not held for trading purposes (see Note 9). If the actual intention and ability to hold the asset to maturity exists, the asset is valued at purchase cost, and reduced by write-downs in the case of a permanent impairment of value. If the reasons for the implementation of a write-down no longer apply, the asset is written up to a value no higher than its purchase prices.

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 recorded in 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 purchase cost reduced by any necessary extraordinary write-down.

### Inventories

Valuation of inventories is carried out using the lower of purchase or production costs or current values. 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 materials and supplies 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 nominal value or acquisition cost, if necessary reduced by value adjustments. Tax receivables are netted 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 with pro-rata realisation of earnings, whereby the degree of completion is calculated using the cost incurred to date in relation to total estimated costs (cost-to-cost method).

## Cash and liquid funds

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 benefits 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 on the basis of an actuarial study. As these benefit-orientated obligations are not tied to individual assets, they are valued in their full amounts.

Calculation of provisions for deferred taxes is carried out using the liability method and the tax rate which is to be expected from the situation of the limited time differences in line with the position on the balance sheet date. Other provisions are formed individually at the level of the uncertain liabilities, whereby the amount that has the highest probability of arising, is used.

## Liabilities

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

## Currency translation

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

## Earnings 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 for the progress of orders and the performance of the company to be 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).

### Posting of the fair value of financial instruments

The fair value of financial instruments is the amount on which a transaction is based between two 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 earnings

Financial expenses include interest payable on financing loans and financing leases, similar expenses and disbursements, currency losses and gains in connection with such financing, 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 disposal or the extraordinary write-down of financial assets.

### Taxes

Taxes on earnings charged during the financial 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 changes 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 IFRS consolidated financial statements and their tax values recorded at the individual companies. Further, the likely tax advantages from existing loss carry forwards are included in the calculation. Differences from non-tax deductible goodwill and temporary differences in connection with participations are not included in tax accruals. Tax accrual assets are calculated on the following tax rates:

Country	Tax rate
Austria	34%
Germany	40%
France	35%
Italy	36%
Switzerland	25%

### 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 consolidated financial statements, estimates and assumptions have to be made to a certain extent 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 divisional 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

### NOTE 1: Sales and divisional reporting

Consolidated Group sales decreased by 3.5% during the financial year 2003, from € 431 million to € 416 million.

Due to the acquisition of HOH, the Aqua Ecolife Technologies division increased sales by 5.9%, from € 258.1 million to € 273.3 million.

The Aqua Systems Technologies division suffered from sales declines in the semiconductor and power industries, thus sales in the AST division fell by 17.5% to € 142 million.

In the area of Fuel Cell Membrane Technologies in which BWT's subsidiary FUMATECH GmbH develops and markets high-quality speciality membranes, sales were € 0.8 million, € 0.1 million short from the previous year's figure.

Sales are broken down by business divisions (main breakdown) and regions (secondary breakdown). The breakdown according to business divisions is in keeping with the internal reporting structure of the Group. Netting between the individual divisions is carried out on an arms-length basis. The main breakdown encompasses the business divisions described above under "fundamentals", the breakdown by region is carried out according to the location of the Group company.

## Breakdown by business division

2003	Aqua Ecolife Techno- logies € 1000's	Aqua Systems Techno- logies € 1000's	Fuel Cell Membrane Techno- logies € 1000's	Aqua Finance € 1000's	Elimi- nation € 1000's	Total € 1000's
External sales	273,282.8	141,964.8	718.9	0.0	0.0	415,966.5
Internal sales	2,603.8	3,127.3	1,494.4	0.0	-7,225.5	0.0
Total	275,886.6	145,092.1	2,213.3	0.0	-7,225.5	415,966.5
<b>Divisional earnings (EBIT)</b>	<b>24,974.9</b>	<b>-10,220.3</b>	<b>-1,248.7</b>	<b>115.4</b>	<b>0.0</b>	<b>13,621.3</b>
Financial result						-2,228.4
Taxes on earnings						-3,495.2
Minority interests						-213.9
<b>Profit for the year</b>						<b>7,683.8</b>
Divisional assets	211,337.9	158,293.6	1,949.9	8,710.4	-28,223.8	352,068.0
Liabilities	165,789.3	84,273.7	1,635.2	3,179.9	-28,223.8	226,654.3
Investments	4,596.6	1,541.2	176.1	0.0	0.0	6,313.9
Depreciation	-9,029.5	-4,924.2	-224.1	-222.6	0.0	-14,400.4

2002	Aqua Ecolife Techno- logies € 1000's	Aqua Systems Techno- logies € 1000's	Fuel Cell Membrane Techno- logies € 1000's	Aqua Finance € 1000's	Elimi- nation € 1000's	Total € 1000's
External sales	258,132.9	172,135.3	777.8	0.0	0.0	431,046.0
Internal sales	3,027.2	2,324.5	276.0	0.0	-5,627.7	0.0
Total	261,160.1	174,459.8	1,053.8	0.0	-5,627.7	431,046.0
<b>Divisional earnings (EBIT)</b>	<b>26,007.2</b>	<b>162.8</b>	<b>-1,868.8</b>	<b>63.4</b>	<b>0.0</b>	<b>24,364.6</b>
Financial result						-3,978.2
Taxes on earnings						-4,733.0
Minority interests						-486.9
<b>Profit for the year</b>						<b>15,166.5</b>
Divisional assets	205,455.6	176,200.6	2,586.4	8,271.5	-29,314.6	363,199.5
Liabilities	161,891.7	99,292.1	3,949.4	3,179.1	-29,314.6	238,997.7
Investments	7,643.6	1,977.9	5.8	1.3	0.0	9,628.6
Depreciation	-9,717.3	-5,145.8	-210.3	-222.5	0.0	-15,295.9

## Breakdown by region

2003	Austria € 1000's	Rest of EU € 1000's	Other € 1000's	Elimination € 1000's	Total € 1000's
External sales	106,064.6	195,317.0	142,622.9	-28,038.0	415,966.5
Divisional assets	94,270.5	154,048.5	139,397.0	-35,648.0	352,068.0
Investments	1,461.9	3,223.4	1,628.6	0.0	6,313.9

2002	Austria € 1000's	Rest of EU € 1000's	Other € 1000's	Elimination € 1000's	Total € 1000's
External sales	107,708.3	181,049.2	165,971.6	-23,683.1	431,046.0
Divisional assets	102,877.5	132,732.6	150,830.3	-23,240.9	363,199.5
Investments	4,852.9	2,716.4	2,059.3	0.0	9,628.6

## NOTE 2: Other operating income

	2003 € 1000's	2002 € 1000's
Income from the disposal of tangible assets	200.5	251.5
Income from the disposal of intangible assets	1,186.6	421.0
Rental and leasing income and licensing revenues	1,678.8	1,865.9
Subsidies (fundamental research, employees)	154.7	1,077.0
Other	1,663.4	1,731.6
	<b>4,884.0</b>	<b>5,347.0</b>

## NOTE 3: Personnel expenses

	2003 € 1000's	2002 € 1000's
Wages	12,385.8	12,345.6
Salaries	88,245.5	81,737.9
Expenses for severance payments	1,720.4	1,468.5
Expenses for pensions	1,900.4	1,965.6
Expenses for legally required social security contributions	23,500.4	22,015.1
Other social security contributions	2,379.0	1,930.9
	<b>130,131.5</b>	<b>121,463.6</b>

The average number of employees developed as follows:

	2003	2002
Administration	1,980	1,885
Production	545	546
Trainees and apprentices	52	50
	<b>2,577</b>	<b>2,481</b>

Part-time employees have been included on a pro-rata basis.

Expenses for severance payments and pensions are as follows:

	Expenses for severance payments € 1000's	Expenses for pensions € 1000's
Management Board	1.3	0.0
Executives	135.1	423.2
Others	1,584.0	1,477.2
	<b>1,720.4</b>	<b>1,900.4</b>

**NOTE 4: Depreciation on intangible and tangible assets**

	2003 € 1000's	2002 € 1000's
Scheduled depreciation on tangible and other intangible assets	11,265.8	11,878.1
Scheduled depreciation on goodwill	3,134.6	3,417.8
	<b>14,400.4</b>	<b>15,295.9</b>

**NOTE 5: Other operating expenses**

	2003 € 1000's	2002 € 1000's
Advertising expenses	10,228.3	9,725.6
Fleet and travel costs	12,899.7	13,017.4
Freight and warehousing	6,193.2	8,491.2
Personnel from third parties	4,112.5	3,633.1
Rental and leasing expenses	7,083.8	6,351.5
Consultancy costs	3,946.9	3,867.4
Office, postal and telephone expenses	5,660.2	5,725.6
Commissions	3,557.2	4,295.1
Insurance premiums	2,273.8	2,196.3
Maintenance	2,810.3	1,934.4
Other taxes and fees	2,521.8	2,604.9
Other	10,144.4	8,275.7
	<b>71,432.1</b>	<b>70,118.2</b>

**NOTE 6: Financial result**

	2003 € 1000's	2002 € 1000's
Earnings from participations	838.8	352.3
Earnings from other securities	63.0	47.2
Other interest and similar income	355.9	639.0
Depreciation on financial assets	-95.4	-212.2
Interest and similar expenses	-3,390.7	-4,804.5
	<b>-2,228.4</b>	<b>-3,978.2</b>

**NOTE 7: Taxes on income and earnings**

Calculated according to IFRS principles, the effective tax rate for the business year 2003 was 30.7% approximately, and 23.2% for the 2002 financial year.

The current tax expenditure has been calculated as follows:

	2003 € 1000's	2002 € 1000's
Tax expenditure of the financial year:		
Austria	1,749.1	868.5
Abroad	5,377.2	4,587.4
Deferred tax expenditure/income		
Austria	-1,739.2	-705.9
Abroad	-1,891.8	-17.0
<b>Total</b>	<b>3,495.3</b>	<b>4,733.0</b>

The transition of the income tax liability applying the Austrian corporate tax rate of 34% to the effective tax rate of the reporting period is shown as follows:

	2003 € 1000's	2002 € 1000's
Tax expenditure at the tax rate of 34%	3,873.6	6,931.4
Difference in foreign tax rates	537.0	281.6
Tax allowance for research activities	-111.5	-228.9
Tax-exempt income from participations	-79.7	0.0
Depreciation on participations	0.0	-14.2
Other	-724.1	-2,236.9
<b>Effective tax liability</b>	<b>3,495.3</b>	<b>4,733.0</b>
<b>Effective tax rate</b>	<b>30.7%</b>	<b>23.2%</b>

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

## Notes to the balance sheet

### NOTE 8: Intangible and tangible assets

The detailed development is documented in the schedule of assets which is an integral part of these consolidated financial statements. Changes resulting from the differences in the scope 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 year at the foreign companies are documented as differences in exchange rates.

Development costs are only capitalised to the extent the necessary conditions according to IAS 38 are met. During the 2003 financial year, expenses for product and process innovation totaling T€ 115.2 (2002: T€ 2,569.2) were capitalised.

The balance sheet position "land and buildings" contains land of T€ 17,050.8 (previous year: T€ 17,836.3).

The collateral value for mortgage securities amounts to T€ 7,106.7 (previous year: T€ 7,142.1).

In keeping with IAS 17 (revised 1997), tangible assets include assets used under leasing contracts which are to be classified as BWT Group property. This relates in particular to the leased property at BWT France S.A., St. Denis (France). As of December 31, 2003, the capitalised value amounts to T€ 3,092.3 (December 31, 2002: T€ 3,236.9) and is classified as "land and buildings" in the balance sheet.

	2003 € 1000's	2002 € 1000's
Purchase cost tangible assets	4,139.1	4,139.1
Cumulative depreciation	1,046.8	902.2
Book value tangible assets	3,092.3	3,236.9
Minimum leasing installments payable as of the balance sheet date	2,462.1	2,971.7
Present value of the minimum leasing installments payable within one year	488.1	488.1
Discount rate applied	6,849%	6.849%
Present value of minimum leasing installments payable between one and five years	1,647.8	1,647.8
Discount rate applied	6,849%	6.849%
Present value of minimum leasing installments payable after five years	0.0	289.6
Discount rate applied	6,849%	6.849%

## NOTE 9: Financial assets

	Acquisition cost € 1000's	Cumulative depreciation € 1000's	Book value 31.12.2003 € 1000's	Book value 31.12.2002 € 1000's
Shares in associated companies	230.8	0.0	230.8	157.4
Participations	4,659.1	-41.9	4,617.2	1,513.7
Securities (available for sale)	1,929.0	-143.2	1,785.8	1,656.9
Loans	131.8	-104.7	27.1	25.0
	<b>6,950.7</b>	<b>-289.8</b>	<b>6,660.9</b>	<b>3,353.0</b>

Shares in associated companies relate to the participation of Christ AG in Christ-Uangyih Service Centre Ltd, Taiwan.

Participations relate to shareholdings in the following companies:

Company	Shares	Acquisition cost € 1000's	Book value 31.12.2003 € 1000's	Book value 31.12.2002 € 1000's
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	23%	52.6	52.6	75.0
Male Water Et Sewarage Company Ltd	12%	3,089.1	3,089.1	
Other		274.4	232.5	195.7
		<b>4,659.1</b>	<b>4,617.2</b>	<b>1,513.7</b>

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 Austrian income tax law.

	31.12.2003 € 1000's	31.12.2002 € 1000's
Fixed interest bearing securities	504.8	27.2
Shares in investment funds	1,716.2	1,654.7
Others	31.1	0.0
	<b>2,252.1</b>	<b>1,681.9</b>

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

	2003 € 1000's	2002 € 1000's
Raw materials and supplies	20,081.3	16,386.6
Unfinished goods	5,802.0	4,694.6
Finished goods and products	22,351.8	21,937.2
Services not yet invoiced	511.2	423.3
Prepayments	3,253.9	1,682.1
<b>Total</b>	<b>52,000.2</b>	<b>45,123.8</b>

The valuation is made with reference to the saleability of the individual products: with the exception of articles and devices which were launched 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:

	31.12.2003 € 1000's	31.12.2002 € 1000's
Cost of materials	162,450.2	171,323.7
Cost of purchased services	29,657.3	32,327.9
	<b>192,107.5</b>	<b>203,651.6</b>

NOTE 11:  
Receivables and other assets

2003	Total € 1000's	of which short-term € 1000's	of which long-term € 1000's
Trade receivables	81,737.0	81,737.0	
Receivables from long-term orders	42,534.8	42,211.9	322.9
Receivables from companies in which a participation is held	364.4	348.4	16.0
Other receivables and assets	15,721.6	15,018.1	703.5
<b>Total</b>	<b>140,357.8</b>	<b>139,315.4</b>	<b>1,042.4</b>

2002	Total € 1000's	of which short-term € 1000's	of which long-term € 1000's
Trade receivables	83,083.9	82,545.7	538.2
Receivables from long-term orders	52,969.9	50,074.8	2,895.1
Receivables from companies in which a participation is held	188.1	188.1	0.0
Other receivables and assets	16,172.1	16,004.2	167.9
<b>Total</b>	<b>152,414.0</b>	<b>148,812.8</b>	<b>3,601.2</b>

The receivables and other assets are reduced by necessary individual value adjustments of T€ 3,022.2 (previous year: T€ 2,090.4) and general value adjustments of T€ 601.7 (previous year: T€ 495.8). Receivables from companies in which a participation is held relate mainly to subsidiaries of 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 not yet any 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).

Revenue from long-term orders	2003 € 1000's	2002 € 1000's
Revenue in financial year	7,197.5	38,012.6
Costs incurred to 31.12.	56,720.6	59,383.1
Realised profits to 31.12.	11,265.4	11,723.7
Realised losses to 31.12.	595.4	150.8
Prepayments	969.0	285.4

Prepayments of T€ 24,855.8 (previous year: T€ 17,986.1) are offset – as far as is permitted – against receivables from long-term orders.

#### NOTE 13: Other receivables

The other receivables are mainly claims for tax refunds.

The position "Other receivables and assets" relates to revenue of insignificant amount which becomes payable after the balance sheet date. As of the balance sheet date, no securitisation in the form of bills of exchange existed for the receivables.

#### NOTE 14: Liquid funds

	31.12.2003 € 1000's	31.12.2002 € 1000's
Bank balances	15,627.2	19,238.7
Cash in hand	261.3	202.5
Securities (held for trading)	439.2	65.3
Total	16,327.7	19,506.5
<b>Liquidity (net) for purposes of the cash flow statement</b>	<b>16,327.7</b>	<b>19,506.5</b>

**NOTE 15: Deferred taxes**

Deferred taxes result from time-limited differences in valuation and accounting for purposes of IFRS financial statements, and their respective underlying valuation in the taxation accounts, and are as follows:

	31.12.2003 € 1000's	31.12.2002 € 1000's
Amounts for tax accruals:		
Consolidation bookings	1,214.1	1,234.3
Social capital reserves	901.1	861.5
Deferred taxes arising from tax loss carry forward	5,878.4	4,159.5
Other	3,063.7	2,209.1
<b>Deferred taxes</b>	<b>11,057.3</b>	<b>8,464.4</b>
Amounts for deferred tax liabilities:		
Fixed assets	3,144.1	3,389.8
Other (finance leasing, etc.)	2,320.3	2,989.2
<b>Deferred tax liabilities</b>	<b>5,464.4</b>	<b>6,379.0</b>
<b>Deferred taxes</b>	<b>5,592.9</b>	<b>2,085.4</b>

The 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, deferred taxes payable on existing losses carried forward of T€ 5,878.4 were capitalised, as these can be netted against future taxable profits. Deferred tax on losses carried forward was capitalised in the probable amount which can be netted 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.

Under "Other", deferred tax liabilities essentially contain early realisation of profits within the framework of contract production in accordance with the percentage-of-completion method and financing leases.

Tax expenses break down as follows:

	2003 € 1000's	2002 € 1000's
Corporation tax for the business year (actual amount)	7,409.4	5,472.7
Late payments of corporation tax relating to prior years	-283.1	-16.8
Changes in deferred taxes	-3,631.0	-722.9
	<b>3,495.3</b>	<b>4,733.0</b>

## NOTE 16: Equity

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

The share capital consists of 17,833,500 shares each of which represents an equal participation in the issued equity of the company.

The major shareholders of BWT Group are YSRO Holding B.V. (31.6%) and the BWT Trust (18.9%). The free float of 49.5% is held by Austrian and international investors. BWT shares are quoted on the Prime Market of the Vienna stock exchange and bear the international security identification number AT0000737705. In the US, BWT shares are traded on the OTC market via an ADR Level 1 Program sponsored by the Bank of New York.

On the basis of the BWT AG articles of association, the Executive Board is authorised up to June 25, 2007 to increase the equity capital of the company by up to € 8,916,500 to € 26,750,000 by issuing new shares.

The tied capital reserve results from the share premium achieved on the occasion of the capital increase in 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: Reserves for social capital

Calculation of social capital reserves (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, as well as international subsidiaries (German, French, Italian, Swedish) 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	
Actuarial discount rate	4.5% – 6.0%
Wage/salary trend	1.0% – 2.0%
Pension trend	1.0% – 2.0%
Average fluctuation	none

	2003 € 1000's	2002 € 1000's
Present value of pension obligations as of January 1	17,019.5	17,254.9
Changes in the scope of consolidation	330.7	0.0
Expenses arising from time in service	108.8	102.8
Interest expenses	929.0	956.5
Pension payments	-856.0	-771.7
Actuarial profits/losses	394.5	-523.0
<b>Present value of pension obligations as of Dec. 31</b>	<b>17,926.5</b>	<b>17,019.5</b>

### 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	4.5%
Wage/salary trend	2.0%
Pension trend	2.0%
Average fluctuation (dependent upon the number of years in service with the company)	0 – 12%

	2003 € 1000's	2002 € 1000's
Present value of severance payment obligations as of January 1	4,539.6	3,984.7
Changes to the scope of consolidation	755.8	0.0
Expenses arising from time in service	307.8	322.9
Interest expenses	146.4	164.7
Severance payments	-18.0	-80.9
Actuarial profits/losses	-483.2	148.2
<b>Present value of severances obligations as of December 31</b>	<b>5,248.4</b>	<b>4,539.6</b>

### Provision for anniversary payments

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	4.5%
Wage/salary trend	2.0%
Pension trend	2.0%
Average fluctuation (dependent upon the number of years in service with the company)	0 – 12%

	2003 € 1000's	2002 € 1000's
Present value of anniversary bonuses payable as of January 1	254.1	225.6
Changes to the scope of consolidation	0.0	0.0
Expenses arising from time in service	20.4	17.6
Interest expenses	11.7	10.9
Anniversary payments	-9.1	-4.0
Actuarial profits/losses	63.2	4.0
<b>Present value of anniversary bonuses payable as of December 31</b>	<b>340.3</b>	<b>254.1</b>

#### NOTE 18: Other provisions

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

Other provisions	1.1. 2003	Change in scope of consolidation	Currency difference	Deployment	Write-back	Allocation	31.12. 2003	of which long-term
	€ 1000's	€ 1000's	€ 1000's	€ 1000's	€ 1000's	€ 1000's	€ 1000's	€ 1000's
Unpaid bills	14,895.7	467.6	-122.6	9,708.1	176.9	11,685.0	17,040.8	0.0
Personnel expenses	8,048.2	1,243.6	-90.5	5,352.1	94.8	6,367.3	10,121.7	0.0
Guarantees	3,895.5	594.2	-113.3	3,162.0	286.0	3,178.7	4,107.1	286.5
Other	4,308.8	950.8	-46.5	3,910.6	628.9	3,158.7	3,832.3	794.6
	<b>31,148.2</b>	<b>3,256.1</b>	<b>-373.0</b>	<b>22,132.8</b>	<b>1,186.6</b>	<b>24,389.8</b>	<b>35,101.8</b>	<b>1,081.1</b>

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

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

#### NOTE 19: Bonds

In November 1999, € 17 million in bonds, divided into 17,000 equal-ranking bearer bonds each with a nominal value of € 1000 were issued. The bonds bear an annual interest rate of 6.875% until their maturity date. Interest is payable annually in arrears on November 17. By means of an interest rate swap, the interest rate is currently reduced to 2.5% (see note 25 Derivative financial instruments). The bonds will mature on November 17, 2009. The bonds are traded in the "Freiverkehr" tier of the Frankfurt stock exchange (security identification number 353.770).

## NOTE 20: Liabilities

2003	Total	of which with a remaining term <1 year	of which with a remaining between 1-5 years	of which with a remaining term of >5 years	of which with a remaining term of >1 year secured with properties € 1000's
	€ 1000's	€ 1000's	€ 1000's	€ 1000's	€ 1000's
Bonds	17,000.0	0.0	0.0	17,000.0	0.0
Bank loans and overdrafts	77,606.5	49,970.7	26,456.6	1,179.2	7,106.7
Trade payables	34,413.8	37,491.4	0.0	0.0	0.0
Customer advances	1,757.6	1,757.6	0.0	0.0	0.0
Drafts and notes payable	4,412.8	4,412.8	0.0	0.0	0.0
Payables to companies in which a participation is held	223.1	0.0	0.0	0.0	0.0
Other liabilities	21,235.2	19,860.7	1,374.5	0.0	0.0
Total other liabilities	27,628.7	26,031.1	1,374.5	0.0	0.0
	<b>156,649.0</b>	<b>113,493.2</b>	<b>27,831.1</b>	<b>18,179.2</b>	<b>7,106.7</b>

2002	Total	of which with a remaining term <1 year	of which with a remaining between 1-5 years	of which with a remaining term of >5 years	of which with a remaining term of >1 year secured with properties € 1000's
	€ 1000's	€ 1000's	€ 1000's	€ 1000's	€ 1000's
Bonds	17,000.0	0.0	0.0	17,000.0	0.0
Bank loans and overdrafts	93,543.0	62,705.5	27,746.1	3,091.4	7,142.2
Trade payables	37,491.4	37,491.4	0.0	0.0	0.0
Customer advances	878.0	878.0	0.0	0.0	0.0
Drafts and notes payable	4,238.4	4,238.4	0.0	0.0	0.0
Payables to companies in which a participation is held	49.4	49.4	0.0	0.0	0.0
Other liabilities	21,274.3	18,944.7	1,991.4	338.2	0.0
Total other liabilities	26,440.1	24,110.5	1,991.4	338.2	0.0
	<b>174,474.5</b>	<b>124,307.4</b>	<b>29,737.5</b>	<b>20,429.6</b>	<b>7,142.2</b>

The other liabilities include other tax liabilities of T€ 6,728.6 (previous year: T€ 5,452.1) other liabilities for social security of T € 2,953.0 (previous year: T€ 3,081.0) and a silent partnership pursuant to the Austrian investment fund law of T€ 654.1 (previous year: T€ 1,308.1).

The securities on properties referred to above are mainly liens.

Other liabilities contain expenses of T€ 144.8 (previous year: T€ 893.2) which fall due after the balance sheet date.

#### NOTE 21: Deferred income

Deferred income relates mainly to deferred revenues.

#### NOTE 22: Other liabilities and uncertain liabilities

##### Rental agreements

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
2004	9,411.8
2005 – 2008	14,731.4
Thereafter	2,264.0

The total rental and leasing expenses during the business year amounted to T€ 7,083.8 (previous year: T€ 6,351.5).

##### Sureties and guarantees

The company has assumed the following sureties and guaranties:

	31.12.2003	31.12.2002
Sureties and bank guarantees	37,924.2	40,108.9
Liabilities arising from bills of exchange	1,312.5	4,291.5
Others	169.0	0.0
	<b>39,405.7</b>	<b>44,400.4</b>

There are no financial liabilities over and above those detailed.

##### Outstanding legal disputes

There are some legal disputes typical for the industry. To the extent 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 established. 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 funds of the Group have changed during the reporting year as a result of cash inflows or outflows. The effects of company purchases were eliminated and are detailed in the position "Changes in cash due to changes in the scope of consolidation". Within the cash flow statement, there is a distinction between operating, investment and financing activities. Liquidity recorded in the cash flow statement includes cash checks, cash at banks and securities (held for trading).

### NOTE 23: Cash flow from operating activities

The cash flow from operating activities shows the cash flows arising from delivery and service relationships rendered and received during the financial year. The cash flow from operating activities of T€ 28,733.5 (previous year T€ 31,632.8) includes changes in current assets.

Other information:	31.12.2003 € 1000's	31.12.2002 € 1000's
Interest inflows	359.9	575.7
Interest outflows	3,043.9	4,893.5
Tax payments	5,394.1	3,956.9

### NOTE 24: Cash flow from investment activities

Purchases of tangible assets and financial assets resulted in outflows of T€ 6,457.0 (previous year T€ 9,198.5).

For the acquisition of companies, there were outflows of T€ 2,676.0 (previous year: T€ 1,810.3).

### NOTE 25: Financial instruments

A distinction is made between primary and derivative financial instruments.

#### Primary financial instruments

The portfolio of primary financial instruments is documented in the balance sheet. On the asset side, the amounts posted also include the maximum risk of default of capital or interest payments as there are no general agreements on repayments in these cases. The risk regarding trade receivables is regarded as low as the creditworthiness of new and existing customers is continually monitored and no more than 5% of total receivables are outstanding from 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 the 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 financing are also invoiced in the respective local currency. However, risks from financing transactions arise at the parent company in Swiss Francs.

2003	Book value € 1000's	Market value € 1000's	Effective interest rate in %
Fixed interest bearing securities, Other	504.8	504.8	10.69
Shares in investment funds	1,716.2	1,727.5	4.52
Others	31.1	31.1	0.00
<b>Total</b>	<b>2,252.1</b>	<b>2,263.4</b>	

2002	Book value € 1000's	Market value € 1000's	Effective interest rate in %
Fixed interest bearing securities, Other	27.2	27.2	0.27
Shares in investment funds	1,654.7	1,654.7	6.68
<b>Total</b>	<b>1,681.9</b>	<b>1,681.9</b>	

## Interest-bearing financial liabilities

### Financial obligations to non-banks

Type	Local currency	Nominal in local currency 1000's	Book value € 1000's	Effective interest rate in %
Bond	EUR	17,000	17,000	2.50
Silent partnership in accordance with the Austrian investment fund law	EUR	654	654	4.18
<b>Total</b>			<b>17,654</b>	

### Fixed-interest financial liabilities to banks

Type	Local currency	Nominal in local currency 1000's	Book value € 1000's	Effective interest rate in %
Loan	EUR	15,664	15,664	3.30
	CHF	4,700	3,014	4.88
<b>Total</b>			<b>18,678</b>	
Advances	EUR	5,000	5,000	2.44
	CHF	26,400	16,980	0.72
<b>Total</b>			<b>21,980</b>	
<b>Total</b>			<b>40,658</b>	

## Variable-interest financial liabilities to banks

Type	Local currency	Nominal in local currency 1000's	Book value € 1000's	Effective interest rate in %
Loans	EUR	15,105	15,105	2.92
	CHF	9,684	6,210	0.75
	CZK	17,443	535	3.55
	DKK	4,290	576	5.81
	GBP	2,975	4,205	4.75
	<b>Total</b>		<b>26,631</b>	
Overdrafts	EUR	250	250	2.45
	CHF	2,000	1,282	1.08
	<b>Total</b>		<b>1,532</b>	
Current account	EUR	1,201	1,201	3.15
	CHF	732	469	5.50
	PLN	1,554	330	6.14
	GBP	3,606	5,097	4.50
	SEK	5,868	646	4.50
	DKK	6,097	819	2.78
	NOK	1,400	167	2.75
	HUF	14,733	56	12.00
	<b>Total</b>		<b>8,785</b>	
<b>Total</b>			<b>36,948</b>	

## Financial derivatives

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):

	31.12.2003		31.12.2002	
	Nominal amount € 1000's	Market value € 1000's	Nominal amount € 1000's	Market value € 1000's
Interest rate swap 1999 – 2004	17,000	-160.7	17,000	-123.3
Interest rate swap 2002 – 2005	17,000	-7.5	17,000	87.0
Interest rate swap 1999 – 2009	17,000	1,793.7	17,000	1,848.4
Interest rate swap 1999 – 2009	17,000	448.1	17,000	468.3

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

	Currency	31.12.2003		31.12.2002	
		Nominal amount	Market value € 1000's	Nominal amount	Market value € 1000's
Purchase of EUR futures against USD	TUSD	433.6	1.3	2,486.7	135.1
Sale of USD futures against CHF	TUSD	3,500.0	85.3	6,000.0	432.2
Sale of EUR futures against USD	TUSD	1,000.0	-35.5		
Sale of EUR futures against CAD	TCAD	580.8	-2.8		
Sale of EUR futures against GBP	TEUR	2,750.0	31.4		

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

### Material events after the balance sheet date

Events occurring after the balance sheet date which are of material importance for the valuation on the balance sheet date and to be accounted for or published in accordance with IAS 10 (events after the balance sheet date, revised 1999) are either taken account of in these consolidated financial statements or unknown.

### Information on transactions with associated companies

There are consultancy agreements of immaterial scope with two members of the Supervisory Board; the contractual terms are made on an arms-length basis.

### Information on corporate bodies

The total remuneration of the members of the BWT Management Board totaled T€ 778.3 (previous year: T€ 682.6) during the financial year. No payments were made to former members of the Management Board or their descendants. The members of the Supervisory Board only received expense reimbursements for the activities during the 2003 financial year. There are no loans or credit guarantees to members of the Management or Supervisory Boards.

During the 2003 financial year, the members of the Management Board were:

Andreas Weissenbacher (Chairman)  
Gerhard Speigner  
Massimo Grassi (until 30. 09. 2003)  
Karl Michael Millauer

During the 2003 financial year, the members of the Supervisory Board were:

Leopold Bednar (Chairman)  
Wolfgang Hochsteger (Deputy Chairman)  
Ekkehard Reicher  
Gerda Egger  
Klaus Reinhard Kastner  
Serge Schmitt

## Earnings per share

The diluted earnings per share are calculated by dividing Group profit by the weighted number of outstanding ordinary shares during the year.

	2003	2002
Group profit in € 1000's	7,683.8	15,166.5
Weighted number of outstanding shares	17,833,500	17,833,500
Earnings per share in €	0.43	0.85

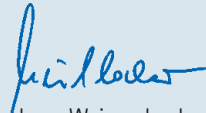
## Proposal for profit distribution

The profit as of the balance sheet date 31 December 2003 is € 41,527,976.33.

The Management Board proposes the following profit distribution to the Annual General Meeting on 28 May 2004:

- a) that a dividend of € 0.18 per share and a bonus of € 0.06, in total € 4,280,040 be distributed for the 17,833,500 shares (ISIN AT0000737705),
- b) that the remaining € 37,247,936.33 be carried forward to the new financial year.

Mondsee, February 2004



Andreas Weissenbacher  
Chief Executive Officer



Gerhard Speigner  
Chief Financial Officer



Karl Michael Millauer  
Chief Operating Officer

## Overview of the material participations (Appendix V.1.)

As of December 31, 2003, the scope of consolidation comprises the following companies:

Abbreviation	Company, location	Total in %	Indirectly in %	via	Consolidation
AS	Aqua Service GmbH, Mondsee	100,000%			F
IQ	IQ Corporation GmbH, Vienna	100,000%			F
AHS	Arcana Hygienesysteme GmbH, Vienna	100,000%			F
NEHER	Neher Bad & Wellness Systeme GmbH, Villach	74,000%			F
CWTAG	Christ Water Technology AG, Mondsee	100,000%	25,820%	BWTD	F
CAGBET	Christ Beteiligungs GmbH, Mondsee	100,000%			F
BWTGSTV	BWT GrundstücksverwaltungsGmbH, Schriesheim	100,000%			F
CILVW	Cillit Wassertechnik VerwaltungsGmbH, Schriesheim	100,000%			F
BWTF	BWT France S.A.S., Paris	100,000%			F
CAET	CHRIST AQUA Ecolife AG, Aesch	100,000%			F
CCI	Cillicemie Italiana S.R.L., Milan	100,000%			F
BWTP	BWT Polska Sp.z.o.o., Warsaw	100,000%			F
BWTCHRH	BWT & CHRIST Hungaria Kft, Budaörs	88,790%			F
BWTCR	BWT Ceska Republika s.r.o., Prague	100,000%			F
HOHDK	HOH Water Technology A/S, Greve	100,000%			F
HOHDEL	HOH Dansk Elektrolyse A/S, Albertslund	100,000%	100,000%	HOHDK	F
HOHSCOV	Safety Covers ApS, Auning	100,000%	100,000%	HOHBC	F
HOHMILJO	Miljo Contractors A/S, Greve	100,000%	100,000%	HOHDK	F
HOHKVR	HOH KVR A/S, Brande	100,000%	100,000%	HOHDK	F
HOHVAT	HOH Vattenteknik AB, Malmö	100,000%	100,000%	HOHDK	F
HOHBC	HOH Birger Christensen AS, Rud	100,000%	100,000%	HOHDK	F
HOHSEP	HOH Separtec OY, Raisio	100,000%	100,000%	HOHDK	F
BWTUSA	BWT USA Inc., Carlsbad / California	100,000%	100,000%	IQ	F
BWTB	BWT Belgium nv/sa, Zaventem	100,000%	100,000%	BWTD	F
FUMA	FuMA-Tech GmbH, St. Ingbert	100,000%	100,000%	BWTD	F
LOESCH	Lösch Filter GmbH, Kempenich	100,000%	100,000%	BWTD	F
CPED	C.P.E.D. S.A.S., Paris	85,000%	85,000%	BWTF	F
CPS	CPS S.A.S., Paris	85,030%	85,000%	CPED	F
CILSP	Cilit S.A., Barcelona	100,000%	100,000%	CCI	F
HTBA	Hinke Tankbau GmbH, Vöcklamarkt	100,000%	100,000%	CWTAG	F
KWS	CHRIST-Kennicott Water Techn. Ltd, Wolverhampton	100,000%	100,000%	CWTAG	F
AE	Aqua Engineering GmbH, Mondsee	100,000%	100,000%	CWTAG	F
BWTPEGUS	BWT Project Engineering Inc., San Antonio	100,000%	100,000%	CWTAG	F
GOEMAAG	GOEMA AG, Vaihingen	100,000%	100,000%	CWD	F
STAI	Stabile Holding GmbH, Kissing	91,530%	91,530%	CWTAG	F
BWTD	BWT Wassertechnik GmbH, Schriesheim	100,000%	100,000%	BWTGSTV	F
HTBH	Hinke Hungaria Kft, Tamasi	100,000%	100,000%	HTBA	F
CAGHOL	Christ Holding GmbH, Mondsee	100,000%	100,000%	CAGBET	F
CAG	Christ AG, Aesch	100,000%	100,000%	CAGHOL	F
CWD	Christ GmbH, Stuttgart	100,000%	100,000%	CAG	F
CWF	Christ France S.A.S., Paris	100,000%	100,000%	CAG	F
CWNL	Christ Holland B.V., Zoeterwoude	100,000%	100,000%	CAG	F
CWSI	Christ Water Singapore Pte, Ltd, Singapur	100,000%	100,000%	CAG	F
CWN	Christ Nordic A.B., Malmo	100,000%	100,000%	CAG	F
TEPRO	Tepro Project Engineering GmbH, Graz	100,000%	100,000%	CAG	F
CWSH	Christ Water Technology Ltd, Shanghai	95,000%	95,000%	CAG	F
CWISR	Christ Israel, Gimzo	100,000%	100,000%	CAG	F
CWTAI	Christ-Uangiyh Service-Center Ltd, Taiwan	49,000%	49,000%	CAG	E
VDMD	van der Molen GmbH, Kissing	91,530%	91,530%	STAI	F
VDMNL	van der Molen International B.V., Wormerveer, NL	91,530%	91,530%	STAI	F
VDMSA	van der Molen (South Africa) Ltd, Johannesburg	91,530%	91,530%	STAI	F
VDMSI	van der Molen (Asia) Ltd, Singapur	91,530%	91,530%	STAI	F
VDMBRA	van der Molen do Brasil Ltda, Rio de Janeiro	91,530%	82,377%	STAI	F
			9,153%	VDMD	F
VDMNLPR	van der Molen Production B.V., Wormerveer, NL	91,530%	91,530%	VDMNL	F

F = Full consolidation E = At-equity consolidation P = Pro-rata consolidation

## Development of fixed assets (Appendix V.2.)

	Acquisition/production cost					
	01.01.2003	Currency difference and reclassification	Initial consoli- dation	Additions	Disposals	31.12.2003
<b>Intangible assets</b>	<b>81,904.6</b>	<b>-166.3</b>	<b>1,511.2</b>	<b>1,367.2</b>	<b>2,239.1</b>	<b>82,377.6</b>
Concession, rights, licenses	11,338.9	-37.3	176.2	1,230.4	1,446.2	11,261.9
Goodwill from consolidation	58,649.9	0.0	1,335.0	21.6	0.0	60,006.5
Negative goodwill from consolidation	-346.5	0.0	0.0	0.0	0.0	-346.5
Other intangible assets	12,262.3	-129.0	0.0	115.2	792.9	11,455.7
<b>Tangible assets</b>	<b>140,903.2</b>	<b>-2,737.6</b>	<b>2,938.9</b>	<b>4,946.7</b>	<b>2,949.8</b>	<b>143,101.3</b>
Land and buildings	78,940.2	-1,901.2	518.3	179.5	571.1	77,165.7
Lands	17,855.4	-653.2	0.0	2.4	125.4	17,079.2
Buildings	61,084.8	-1,248.1	518.3	177.0	445.7	60,086.5
Technical equipment and machinery	23,350.6	-73.4	40.5	1,087.0	380.5	24,024.2
Factory and office equipment	37,992.1	-231.8	2,380.0	3,019.5	1,617.6	41,542.2
Prepayments and construction in progress	620.3	-531.1	0.0	300.8	20.8	369.2
Low-value assets	0.0	0.0	0.0	359.9	359.9	0.0
<b>Financial assets</b>	<b>3,633.5</b>	<b>-19.0</b>	<b>3,414.1</b>	<b>143.1</b>	<b>141.9</b>	<b>7,029.7</b>
Participating interests	1,713.0	-17.0	3,095.6	121.2	22.9	4,889.9
Loans	129.7	-2.1	5.6	0.0	1.5	131.8
Other financial assets	1,790.9	0.0	312.9	21.8	117.6	2,008.1
<b>TOTAL</b>	<b>226,441.3</b>	<b>-2,922.9</b>	<b>7,864.1</b>	<b>6,457.0</b>	<b>5,330.9</b>	<b>232,508.6</b>

01.01.2003	Currency difference and reclassification	Depreciation			Book value		
		Initial consolidation	Additions	Disposals	31.12.2003	31.12.2003	31.12.2002
<b>22,961.0</b>	<b>-79.4</b>	<b>176.2</b>	<b>6,616.3</b>	<b>2,236.1</b>	<b>27,438.1</b>	<b>54,939.5</b>	<b>58,943.6</b>
7,667.4	-54.8	176.2	1,664.5	1,443.2	8,010.2	3,251.7	3,671.5
12,226.7	0.0	0.0	3,134.6	0.0	15,361.2	44,645.2	46,423.2
-346.5	0.0	0.0	0.0	0.0	-346.5	0.0	0.0
3,413.4	-24.6	0.0	1,817.1	792.9	4,413.1	7,042.6	8,848.9
<b>67,497.0</b>	<b>-549.2</b>	<b>1,632.0</b>	<b>7,784.1</b>	<b>2,263.3</b>	<b>74,100.5</b>	<b>69,000.8</b>	<b>73,406.2</b>
21,015.8	-239.1	63.7	2,097.4	95.7	22,842.1	54,323.6	57,924.4
19.0	0.0	0.0	9.4	0.0	28.5	17,050.8	17,836.3
20,996.7	-239.1	63.7	2,088.0	95.7	22,813.6	37,272.8	40,088.1
17,564.4	-89.4	0.0	1,565.8	357.5	18,683.3	5,341.0	5,786.2
28,914.4	-220.7	1,568.4	3,761.0	1,447.8	32,575.2	8,967.0	9,077.7
2.4	0.0	0.0	0.0	2.4	0.0	369.2	617.9
0.0	0.0	0.0	359.9	359.9	0.0	0.0	0.0
<b>280.5</b>	<b>0.0</b>	<b>0.0</b>	<b>95.4</b>	<b>7.1</b>	<b>368.8</b>	<b>6,660.9</b>	<b>3,353.0</b>
41.9	0.0	0.0	0.0	0.0	41.9	4,848.0	1,671.1
104.7	0.0	0.0	0.0	0.0	104.7	27.1	25.0
134.0	0.0	0.0	95.4	7.1	222.3	1,785.8	1,656.9
<b>90,738.5</b>	<b>-628.6</b>	<b>1,808.2</b>	<b>14,495.8</b>	<b>4,506.5</b>	<b>101,907.4</b>	<b>130,601.2</b>	<b>135,702.8</b>

## Auditors' report

We examined the consolidated financial statements as at December 31, 2003 prepared by BWT AG, consisting of the consolidated balance sheet as at December 31, 2003, the consolidated profit and loss account, the consolidated cash flow statement, the equity schedule and the notes for the financial year from January 1, 2003 to December 31, 2003 and for the financial year from January 1, 2002 to December 31, 2002. The preparation and contents of the consolidated financial statements are the responsibility of the management. Our responsibility is, based on our audit, to express an opinion on the consolidated financial statements. Some of the individual companies included in the consolidated financial statements were audited by other auditors. Where these subsidiaries are concerned, our report is based solely on their audit opinions.

We conducted our audit in accordance with the International Accounting Standards (IAS) prepared by the International Federation of Accountants (IFAC). These standards call for the planning and carrying out of the Group audit to obtain reasonable assurance about whether financial statements are free of material misstatements. The audit uses random checks to evaluate the correctness of values and information provided in the consolidated financial statements. The audit also involves the examination of the accounting and valuation methods used, material estimates made by the management and an opinion on the overall content of the consolidated financial statements. It is our opinion that our examination forms a reasonable basis for our opinion.

It is our opinion that the consolidated financial statements present a true and fair view of the net worth and the financial and the earnings position of the company as at December 31, 2003 and as at December 31, 2002 as well as the earnings and cash flows during the financial year January 1, 2003 to December 31, 2003 and the financial year January 1, 2002 to December 31, 2002 in line with International Financial Reporting Standards (IFRS) (previously International Accounting Standards).

Austrian commercial law states that the Group management report and the existence of the legal basis for an exemption from the preparation of consolidated financial statements according to Austrian law (para. 245a Austrian commercial code) is to be verified.

We confirm that the Group management report 2003 is in line with the consolidated financial statements, and that the legal requirements for the exemption from the obligation to prepare consolidated financial statements according to Austrian law are being met.

Salzburg, February 28, 2004

Deloitte & Touche Salzburg GmbH  
Auditors



Brigitte Mittendorfer  
(Auditor and tax consultant)



Claudia Fritscher-Notthaft  
(Auditor and tax consultant)

## Report of the Supervisory Board

During the 2003 financial year, the Supervisory Board has met its legal and statutory obligation and was continuously being informed of the position and development of the company through verbal and written reports by the Management Board.

The annual financial statements including the notes to the annual financial statements of BWT Aktiengesellschaft as at December 31, 2003 and the consolidated financial statements were examined by the auditors appointed at the 13<sup>th</sup> Annual General Meeting on May 28, 2003, "Deloitte & Touche Salzburg GmbH".

The audit had the following result:

The accounting and the annual financial statements comply with the legal requirements. The financial statements present a true and fair view of the net worth and the financial and the earnings position of the company with due regard to generally accepted accounting principles. The management report is in agreement with the annual financial statements.

The consolidated financial statements in all their material aspects presents a true and fair view of the asset and financial position of the Group as at December 31, 2003 as well as the earnings and cash flows of the financial year beginning January 1, 2003 and ending December 31, 2003, in accordance with International Financial Reporting Standards (IFRS). The Group management report is in line with the consolidated financial statements.

The auditors have given their unqualified approval to the annual financial statements.

The Supervisory Board approved the annual financial statements of BWT Aktiengesellschaft and the consolidated financial statements as at December 31, 2003 prepared by the Management Board. They are hereby endorsed according to para. 125, sentence 3 of the Austrian joint stock corporation law. Furthermore, the Supervisory Board agrees with the Management Board proposal for the distribution of profits.

Mondsee, March 30, 2004



Leopold BEDNAR  
Chairman of the Supervisory Board

# BWT Group Locations

## Headquarters

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Internet: www.bwt-group.com  
www.bwt.at

## BWT branch offices in Austria

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Fax +43-512-287234-20  
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## BWT locations in Austria

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E-Mail: office@aquaservice.at  
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2003 Annual Results	2 April 2004
Annual General Meeting	28 May 2004, 10:00 am, Schloss Mondsee
Ex-dividend date	4 June 2004
Dividend payment date	10 June 2004
Letter to Shareholders I/2004	14 May 2004
Letter to Shareholders II/2004	13 August 2004
Letter to Shareholders III/2004	19 November 2004

BWT Annual Report 2003

Edition and Layout:

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