

BWT Annual Report 2010



For You and Planet Blue.

Just as you have to understand humans to know their needs, you have to understand water to design it.



Since its incorporation in 1990, BWT has set itself the task of designing, marketing and servicing ecologically and efficiency optimized products. Over the past two decades, a multitude of innovative products has made BWT the technological and market leader in Europe. Whether filtration, filter media, bipolar technology, ion exchange, softening, decarbonisation, membrane processes, microfiltration, ultrafiltration, nanofiltration and reverse osmosis, pure-steam generation, distillation, ultraviolet and ozone disinfection, ion exchange membranes, electrolysis systems, electro-dialysis, electro-deionisation, chlorine dioxide generation, dosing pumps, or the revolutionary new magnesium Mg^{2+} technology or new membranes for fuel cells and batteries: with our landmark products we secure the highest standards of safety, hygiene and health in the daily use of our valuable elixir of life – water, the blue gold of the 21st century.



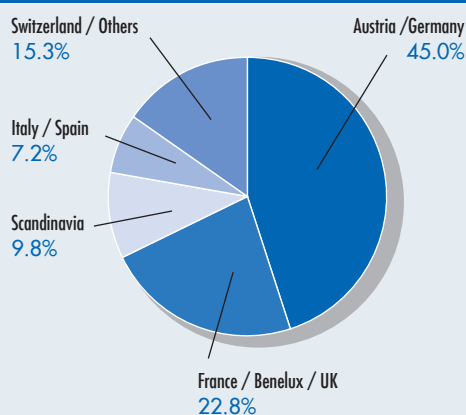
For You and Planet Blue.

Overview		IFRS	IFRS	IFRS
		2010	2009	2008
Consolidated group sales	€ m	460.7	400.7	410.2
EBITDA	€ m	47.2	45.7	40.2
EBIT	€ m	31.5	26.8	29.2
Earnings before taxes	€ m	31.2	30.3	27.0
Consolidated net earnings	€ m	22.8	23.1	20.6
Cash flow from operating activities	€ m	34.3	49.7	28.1
Number of shares (31/12)	million	17.2	17.4	17.5
Earnings per share	€	1.32	1.32	1.16
Dividends and bonus per share	€	0.40*	0.40	0.38
Investment in tangible and intangible assets	€ m	14.9	9.7	16.6
Equity	€ m	163.9	152.8	138.2
Employees as of 31/12	persons	2,820	2,701	2,389

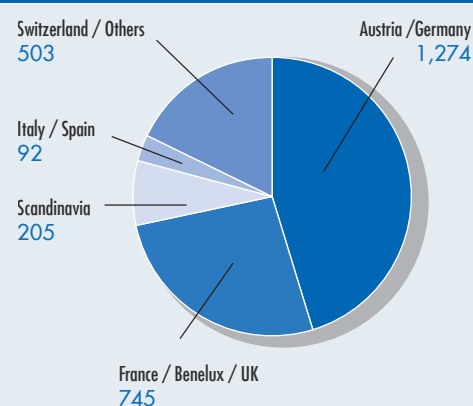
*) Proposal to the AGM **) Spin-off of AST-segment as of end October 2005

Summary of balance sheet	2010		2009	
	€ m	%	€ m	%
ASSETS				
Long-term assets	146.4	45.6	146.2	46.4
Short-term assets	174.7	54.4	168.8	53.6
TOTAL ASSETS	321.1	100.0	315.0	100.0
EQUITY AND LIABILITIES				
Equity	163.9	51.0	152.8	48.5
Long-term liabilities	40.8	12.7	46.0	14.6
Short-term liabilities	116.4	36.3	116.1	36.9
TOTAL LIABILITIES	321.1	100.0	315.0	100.0

Sales 2010 by business segment (in %)



Employees by business segment as of 31/12/2010

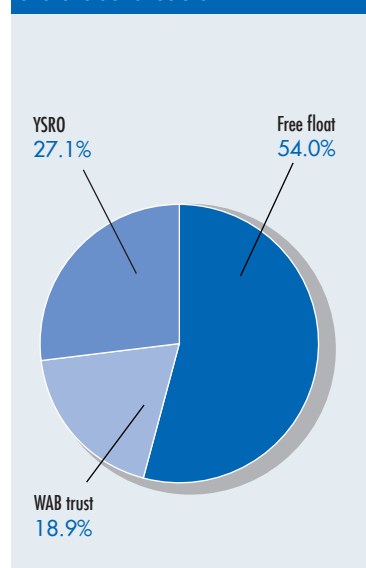


IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
2007	2006	2005**	2004	2003	2002	2001	2000	2000
397.5	362.0	463.5	488.1	416.0	431.0	419.5	399.0	
45.3	40.9	36.8	37.8	28.0	39.7	39.6	37.4	
36.3	32.6	27.0	24.9	13.6	24.4	26.1	25.2	
35.3	31.8	25.7	22.9	11.4	20.4	21.4	22.2	
26.3	22.2	19.0	17.1	7.7	15.2	15.2	15.4	
22.5	26.9	26.4	33.9	28.7	31.6	4.3	27.9	
17.8	17.8	17.8	17.8	17.8	17.8	17.8	16.5	
1.48	1.24	1.06	0.96	0.43	0.85	0.90	0.93	
0.38	0.35	0.30	0.27	0.24	0.24	0.22	0.22	
13.9	10.2	11.2	10.3	6.3	9.6	14.9	16.7	
129.6	109.2	93.3	137.7	124.3	123.4	111.2	97.9	
2,354	2,202	2,007	2,780	2,688	2,466	2,511	2,510	

Share price		2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
High	€	23.22	21.84	35.94	53.69	36.63	36.15	27.84	14.84	29.81	42.50	40.60
Low	€	17.97	10.26	10.00	31.54	21.78	21.65	15.25	8.60	8.39	21.90	13.04
Closing price	€	22.00	19.39	11.00	36.40	36.50	23.25	27.84	14.79	9.65	24.50	35.35
P/E (closing price)		16.7	14.7	9.5	24.6	29.4	21.9	29.0	34.4	11.4	27.2	38.0
Market cap in million	€	392	346	196	649	651	415	496	264	172	437	583

IPO price 1992: € 7.45

Shareholder structure



Share price chart 1993 – 2010

