Report on the First-Half-Year 2019 **All around clean cars**

WashTec
CLEAN CARS

Business development H1 2019 – Restraint in key account business requires structural adjustments

- Second quarter revenue of €106.7m (prior year: €108.6m) slightly down on prior year, resulting in first half revenue of €199.1m (prior year: €200.1m). Key account business down year-on-year in second quarter due to restraint; direct business sales continue to show double-digit growth on prior year
- EBIT down in second quarter from €12.9m to €6.6m; half year EBIT at €9.3m (prior year: €18.3m)
- Order backlog at end of first half slightly down year-on-year; revised guidance for full year 2019: Stable revenue performance with an EBIT margin of at least 10%. Substantial structural adjustments and cost measures in second half of 2019.

H1		H1 2019	H1 2018	Change	
(rounding differences may occur)				absolute	in %
Revenue	€m	199.1	200.1	−1.0	−0.5
EBIT	€m	9.3	18.3	−9.0	−49.2
EBIT margin	in %	4.7	9.2	−4.5	–
EBT	€m	9.0	18.0	−9.0	−50.0
Consolidated net income	€m	4.4	11.4	−7.0	−61.4
Employees per reporting date	persons	1,882	1,844	38	2.1
Average number of shares	units	13,382,324	13,382,324	0	0
Earnings per share[1]	€	0.33	0.85	−0.52	−61.4
Free cash flow[2]*	€m	−15.7	−4.4	−11.3	−256.8
Capital expenditure	€m	4.8	4.0	0.8	20.0
Capital ratio per reporting day[3]	in %	25.3	29.8	−4.5	–
ROCE*	in %	22.3	25.2	−2.9	–

Q2		Q2 2019	Q2 2018	Change	
(rounding differences may occur)				absolute	in %
Revenue	€m	106.7	108.6	−1.9	−1.7
EBIT	€m	6.6	12.9	−6.3	−48.8
EBIT margin	in %	6.2	11.8	−5.6	–
EBT	€m	6.5	12.7	−6.2	−48.8
Consolidated net income	€m	3.8	8.7	−4.9	−56.3
Earnings per share[1]	€	0.28	0.65	−0.37	−56.3

[1] Diluted = undiluted
[2] Net cash flow – cash outflow from investing activity
[3] Equity capital/balance sheet total
* Effects in 2019 due to accounting in accordance with IFRS 16

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Interim Group
Management Report

Interim Group Management Report

1. Overall revenue and earnings development

Good revenue growth in direct sales business; revenue in key account business below expectations due to order delay

Second quarter revenue, at €106.7m, was slightly (1.7%) down year-on-year (prior year: €108.6m). On an exchange rate adjusted basis, revenue decreased in the second quarter by 2.4% to €106.0m.

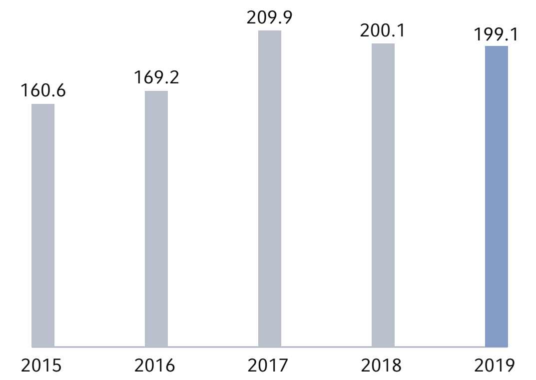
Revenue for the half year ending June 2019 was €199.1m, €1.0m or 0.5% slightly down on the prior-year period (€200.1m). Adjusted for exchange rate effects, revenue decreased by 1.3% in the first half year.

The revenue performance largely reflects the performance of the key account business. Second quarter revenue in the key account business was once again down year-on-year while direct sales business had double-digit revenue growth. The investment budgets of key accounts have been released in the meantime, which has already led to a noticeable increase in orders recieved in this business.

Performance in Chemicals was also slightly below expectations. The expected growth in this business was not attained despite further growth of the customer base, mainly due to poorer carwash weather, especially in Europe. Another contributing factor was the loss of Chemicals business with a major customer in North America in the middle of last year. The lost business has since been regained but this will only gradually become visible in the figures in the course of the second half year and in subsequent periods.

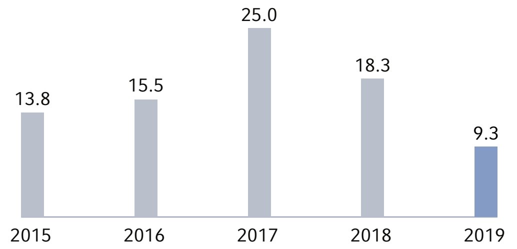
Revenue in the Carwash Management business (formerly: Operations business) was down as expected due to the sales of locations last year.

Revenue H1 in multi-year comparison, in €m, IFRS



The second quarter EBIT margin was 6.2% (prior year: 11.8%). North America and Australia (in the Asia/Pacific region) are still in turnaround. The projects and measures that have been initiated there are gradually taking effect. This ongoing process is still being implemented as of the end of the half year. Half year EBIT was €9.3m (prior year: €18.3m). As in the first quarter, the main factors here were the expansion of workforce capacity in the direct sales business combined with revenue that was slightly down on the prior year. The EBIT margin for the half year was 4.7% (prior year: 9.2%).

EBIT H1 in multi-year comparison, in €m, IFRS



The order backlog at the end of the first half was slightly down year-on-year. While the order backlog in North America was slightly larger than a year earlier, in the Europe and Asia/Pacific regions it was slightly below the prior year. As described above, this resulted from restraint in the key account business.

At the sectoral trade fairs in Münster and Bologna in May 2019, WashTec for the first time presented a new gantry carwash based on a modular platform system. The highly innovative SmartCare series offers major benefits for operators and carwash customers. The first systems will delivered in the premium segment in Europe during the fall of 2019.

2. Report on economic position

2.1 Economic and competitive environment

The economic and competitive environment largely corresponded to the situation described in the Group Management Report 2018. There were no significant changes in technology and none are foreseeable.

2.2 Earnings

2.2.1 Earnings and expense items

4.7% EBIT margin in first half year

Earnings, H1

in €m, rounding differences may occur	H1 2019	H1 2018	Change	
			absolute	in %
Gross profit*	113.7	116.6	−2.9	−2.5
EBIT	9.3	18.3	−9.0	−49.2
EBIT margin in %	4.7	9.2	−4.5	–
EBT	9.0	18.0	−9.0	−50.0
Consolidated net income	4.4	11.4	−7.0	−61.4

* Revenue plus change in inventory minus cost of materials

Earnings, Q2

in €m, rounding differences may occur	Q2 2019	Q2 2018	Change	
			absolute	in %
Gross profit*	60.0	63.1	−3.1	−4.9
EBIT	6.6	12.9	−6.3	−48.8
EBIT margin	6.2	11.8	−5.6	–
EBT	6.5	12.7	−6.2	−48.8
Consolidated net income	3.8	8.7	−4.9	−56.3

* Revenue plus change in inventory minus cost of materials

The **gross profit margin** of the first half year decreased slightly due to the altered product and country mix to 57.1%, compared with 58.3% in the prior year.

Personnel expenses went up compared with the prior-year period by €4.0m to €71.7m (prior year: €67.7m) as a result of the larger workforce and collectively agreed pay increases. The Group had 38 more employees at the end of June than a year earlier, an increase of 2.1%.

Other operating expenses* fell by €1.6m to €27.3m (prior year: €28.9m). It should be noted that in comparison with the prior year, this figure additionally includes an effect from the change in accounting policy due to the introduction of IFRS 16 (a reclassification of expense items from other operating expenses to depreciation and amortization). Adjusted for this effect, other operating expenses went up by approximately €2.4m, mainly due to higher energy, trade fair and advertising costs, consulting fees and costs in connection with employee development and recruitment. Overall, the transition to IFRS 16 had only a minor impact of approximately €–0.1m on the WashTec Group’s EBIT.

The **financial result**, at €–0.3m, was on the same level as in the prior year (prior year: €–0.3m).

Earnings before tax (EBT) came to €9.0m (prior year: €18.0m).

Income taxes were down in the first half year due to the lower EBT. The effective tax rate went up, mainly due to the larger share of losses in North America for which no deferred taxes were recognized.

**Including expense from impairments of trade receivables and other taxes*

2.2.2 Revenue by regions and products

Revenue by region, H1

in €m, rounding differences may occur	H1 2019	H1 2018	Change	
			absolute	in %
Europe	168.6	166.7	1.9	1.1
North America	27.8	30.9	−3.1	−10.0
Asia/Pacific	8.1	8.4	−0.3	−3.6
Consolidation	−5.5	−5.9	0.4	–
Group	**199.1**	**200.1**	**−1.0**	**−0.5**

Revenue by region, Q2

in €m, rounding differences may occur	Q2 2019	Q2 2018	Change	
			absolute	in %
Europe	89.6	89.5	0.1	0.1
North America	15.9	18.0	−2.1	−11.7
Asia/Pacific	4.1	4.7	−0.6	−12.8
Consolidation	−2.9	−3.6	0.7	–
Group	**106.7**	**108.6**	**−1.9**	**−1.7**

Second quarter revenue slightly (1.7%) down on prior year.

Revenue in the Europe region remained stable in the second quarter. While Equipment and Service revenue increased by about 4%, particularly in direct sales, Chemicals and Carwash Management business revenue was down in this region. As of June 30, 2019, the region showed revenue growth of 1.1%.

The weaker revenue performance in the North America region was mainly due to the restraint in key account orders. The first sizeable orders in the key account business came in June and the Company therefore expects a stronger contribution from this business in the second half year. Direct sales business increased in this region.

In US dollars, revenue in North America in the half year ending June 30, 2019 was USD 31.5m (prior year: USD 37.2m).

Revenue in the Asia/Pacific region was 3.6% down in the first half of the year. While revenue performance in China is solidly positive, performance in Australia was mainly impacted by the loss of a key account in the last quarter of the prior year.

Revenue by product, H1

in €m, rounding differences may occur	H1 2019	H1 2018	Change	
			absolute	in %
Equipment and service	170.4	168.4	2.0	1.2
Chemicals	24.3	24.8	−0.5	−2.0
Carwash Management business and others	4.4	6.9	−2.5	−36.2
Total	**199.1**	**200.1**	**−1.0**	**−0.5**

Revenue by product, Q2

in €m, rounding differences may occur	Q2 2019	Q2 2018	Change	
			absolute	in %
Equipment and service	91.7	91.0	0.7	0.8
Chemicals	12.7	13.7	−1.0	−7.3
Carwash Management business and others	2.4	3.8	−1.4	−36.8
Total	**106.7**	**108.6**	**−1.9**	**−1.7**

2.2.3 Earnings by regions

EBIT by region, H1

in €m, rounding differences may occur	H1 2019	H1 2018	Change	
			absolute	in %
Europe	15.5	21.8	−6.3	−28.9
North America	−5.2	−2.9	−2.3	−79.3
Asia/Pacific	−1.2	−0.3	−0.9	−300.0
Consolidation	0.1	−0.2	0.3	–
Group	**9.3**	**18.3**	**−9.0**	**−49.2**

EBIT by region, Q2

in €m, rounding differences may occur	Q2 2019	Q2 2018	Change	
			absolute	in %
Europe	9.7	13.9	−4.2	−30.2
North America	−2.3	−0.7	−1.6	−228.6
Asia/Pacific	−0.8	−0.2	−0.6	−300.0
Consolidation	0	−0.2	0.2	–
Group	**6.6**	**12.9**	**−6.3**	**−48.8**

Earnings in Europe were significantly down in both the second quarter and the first half year. This was driven by the capacity expansion in the direct sales business in the prior year and to collectively agreed pay increases in combination with stable revenue.

The EBIT performance in North America is mainly a result of the lower revenue. Operating expenses in the region were reduced compared with the prior year.

The earnings performance in the Asia/Pacific region mainly relates to the Australian market. The substantial decrease in revenue in this region also meant that earnings were down, despite the implemented structural adjustments. In China, the growth is paralleled by structural investment spending for the future and the earnings contribution from this business is currently only small as a result.

Movements in the US dollar-euro exchange rate had no material impact on operating earnings. Measurement of foreign currency-denominated assets and liabilities as of the reporting date had a €0.1m impact on earnings (prior year: €–0.4m).

2.3 Net Assets

Strong balance sheet structure

Condensed balance sheet, assets, in €m, rounding differences may occur	Jun 30, 2019	Dec 31, 2018
Non-current assets	108.2	91.4
Receivables and other assets	99.1	92.8
Inventories	44.9	37.3
Deferred tax assets	3.7	4.1
Cash and cash equivalents	6.7	11.6
Balance sheet total	**262.6**	**237.2**

Condensed balance sheet, equity and liabilities in €m, rounding differences may occur	Jun 30, 2019	Dec 31, 2018
Equity	66.5	95.4
Interest-bearing loans	67.2	18.7
Other liabilities and provisions	105.1	97.4
thereof trade payables	27.3	29.0
thereof provisions (including tax provisions)	14.9	18.5
Contract liabilities	20.1	21.5
Deferred tax liabilities	3.7	4.2
Balance sheet total	**262.6**	**237.2**

Net operating working capital (trade receivables + inventories – trade payables – prepayments on orders) increased, mainly due to the seasonal rise in inventories, from €82.6m as of December 31, 2018 to €94.4m. Relative to a year earlier, the figure increased due to higher trade receivables.

The first-time adoption of IFRS 16 Leases resulted in an increase in total assets as of June 30, 2019 due to the recognition of right-of-use assets in the amount of €18.5m. Accounting in accordance with IFRS 16 negatively impacted the equity ratio by 1.9%-points. **Equity** decreased due to the €32.8m dividend payout to €66.5m as of June 30, 2019 (December 31, 2018: €95.4m). Compared with the 2018 year-end, the equity ratio went down from 40.2% to 25.3%.

Following the €32.8m dividend payout, **net debt** (interest-bearing loans – bank deposits) stood at €60.5m (December 31, 2018: €7.1m).

Net financial debt (short-term and long-term lease liabilities + net debt) increased to €79.1m (December 31, 2018: €10.1m).

Due to the lease liabilities recognized on first-time adoption of IFRS 16 Leases, **other liabilities and provisions** increased to €105.1m (December 31, 2018: €97.4m).

Contract liabilities decreased, mainly due to the fall in prepayments on orders, to €20.1m (December 31, 2018: €21.5m).

2.4 Financial Position

The **cash inflow from operating activities** (net cash flow) decreased in the first half year to €–10.9m (prior year: €-0.4m). The main factor here aside from the lower half year earnings was an increase in net operating working capital (NOWC).

The **cash outflow from investing activities** went up by €0.8m to €4.8m (prior year: €4.0m). For the year as a whole, the Company expects that capital expenditure will be slightly higher than in the prior year.

Free cash flow (net cash flow – cash outflow from investing activities) decreased to €–15.7m (prior year: €-4.4m).

It is necessary to take account of the effects of accounting in accordance with IFRS 16 within the position »depreciation«, visible among other things in the »repayment of lease liabilities« item.

Overall, **cash and cash equivalents** decreased relative to December 31, 2018 by €53.4m to €–60.5m.

2.5 Employees

The number of employees as of June 30, 2019 was 1,882, an increase of 12 on the 2018 year-end. Compared with June 30, 2018, the number of employees increased by 38, with most of the increase in the direct sales business.

3. Outlook, opportunities and risk report

3.1 Outlook

The Company revised the full-year guidance for 2019 on July 5, 2019 on the basis of preliminary figures and targets stable revenue performance with an EBIT margin of at least 10%. To ensure this, the Company has implemented a short-term cost reduction program.

In addition, concrete measures for sustained improvements in efficiency are being developed that will result in a reduction in personnel expenses from 2020. These activities may require one-time additional expenditure in 2019. More detailed information on that expenditure will be provided in the Q3 report.

The expectations for performance are as follows:

- Group: Stable revenue and significant decrease in EBIT
- Europe: Stable revenue and significant decrease in EBIT
- North America: Significant increase in revenue and EBIT
- Asia/Pacific: Slight increase in revenue and significant decrease in EBIT

This outlook is subject to uncertainties.

Due to the correction to the earnings performance, the Company expects a decrease in free cash flow.

3.2 Opportunities and risks for group development

The WashTec Group's opportunity and risk management system is described in the Annual Report 2018. There have been no material changes in the risks described therein.

4. Miscellaneous information

4.1 Related party disclosures

There were no material related party transactions during the reporting period.

4.2 Events after the reporting period

By resolution of the Supervisory Board of July 11, 2019, the Company's Management Board was supplemented by creating an additional position of Chief Executive Officer (CEO). Dr. Günter Blaschke, member and Chairman of the Supervisory Board of WashTec AG, was appointed by the Supervisory Board as member of the Management Board and also Chief Executive Officer for the period July 15, 2019 to December 31, 2019 pursuant to Section 105 (2) of the German Stock Corporation Act (AktG). The main focus of his activities will be the implementation of the announced structural adjustments and cost measures.

For the duration of Dr. Blaschke's secondment to the Management Board, Ulrich Bellgardt was appointed the new Chairman of the Supervisory Board; his deputy for the period is Dr. Alexander Selent.

In addition, the Supervisory Board resolved that member of the Management Board Dr. Ralf Koeppe will assume the position of Chief Executive Officer from January 1, 2020. Dr. Koeppe has been Chief Technical Officer since July 1, 2019 and will also continue to hold that position in the future. In the interim, he will primarily focus on the further extension of the Company's technology leadership.

5. WashTec shares and investor relations

Continuous communication with investors

The Management Board communicated with shareholders, journalists and the financial community on an ongoing basis throughout the first half year. As part of the Company's investor relations activities, Management took part in investor conferences and held various road shows.

5.1 Share price performance

The WashTec share price was €59.80 on June 28, 2019. That marks a slight, 0.993% decrease on the prior year-end closing price of €60.40 on December 28, 2018. The SDAX improved 19.645% relative to the beginning of the year.

WashTec AG is currently covered by Hauck & Aufhäuser, HSBC Trinkaus & Burkhardt, MM Warburg and Bankhaus Lampe. The price targets given by analysts are at least €57.00 and range up to €85.00 (as of July 2019).

5.2 Shareholder structure

The following changes in shareholder structure during the second quarter of 2019 were reported to the Company in voting rights notifications under the Securities Trading Act (Wertpapierhandelsgesetz):

Wellington Management Group LLP, Massachusetts, USA, notified WashTec AG that its share of voting rights now amount to 3.06% as of June 17, 2019.

Stable shareholder structure

Shareholding in %	June 30, 2019
Axxion S.A.	9.99
Kempen Oranje Participaties N.V.	9.60
EQMC Europe Development Capital Fund plc.[1]	7.43
Dr. Kurt Schwarz[2]	6.82
Bank of America Corporation[3]	6.27
Investment AG für langfristige Investoren, TGV	5.43
Paradigm Capital Value Fund[4]	4.58
Eigene Aktien	4.25
Diversity Industrie Holding AG	4.00
FMR LLC[5]	3.35
Wellington Management Group LLP	3.06
Fidelity Investment Trust	3.01
Free float	32.21

[1] Alantra EQMC Asset Management, SGIIC, S.A. (as investment management function)
[2] Leifina GmbH & Co. KG et al.
[3] BofA Securities Europe SA (6,22 % Stimmrechte)
[4] Carne Global Fund Managers (Luxembourg) S. A.
[5] Fidelity Management & Research Company

Based on notifications made pursuant to the Securities Trading Act (WpHG)

Manager Transactions

On April 30, 2019, Dr. Blaschke, Member of the Supervisory Board, acquired 2,060 shares.

On May 3, 2019, Mr. Bellgardt, Member of the Supervisory Board, acquired 570 shares.

On May 6, 2019, Dr. Liebler, Member of the Supervisory Board, acquired 200 shares. On May 13, 2019, Dr. Liebler, Member of the Supervisory Board, acquired a further 200 shares.

On May 29, 2019, Dr. Hein, Member of the Supervisory Board, acquired 450 shares.

On June 3, 2019, Dr. Liebler, Member of the Supervisory Board, acquired 100 shares.

Interim condensed consolidated financial statements

Consolidated Income Statement

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.
Rounding differences may occur.

in €k	H1 2019	H1 2018	Q2 2019	Q2 2018
Revenue	199,061	200,113	106,721	108,589
Other operating income	2,039	1,922	633	1,079
Capitalized development costs	655	1,324	25	741
Change in inventory	5,173	3,042	455	1,378
Total	**206,927**	**206,401**	**107,834**	**111,786**
Cost of raw materials, consumables and supplies and of purchased material	73,764	69,245	38,136	37,428
Cost of purchased services	16,781	17,313	9,046	9,395
Cost of materials	**90,544**	**86,558**	**47,182**	**46,823**
Personnel expenses	71,728	67,687	35,996	34,380
Amortization, depreciation and impairment	8,114	4,904	4,033	2,432
Other operating expenses	26,299	28,259	13,335	14,850
Impairment loss of trade receivables	439	139	399	82
Other taxes	552	534	269	322
Total operating expenses	**197,677**	**188,081**	**101,214**	**98,890**
EBIT	**9,251**	**18,319**	**6,619**	**12,897**
Financial income	71	4	30	−32
Financial expenses	345	325	174	194
Financial result	**−274**	**−322**	**−144**	**−226**
EBT	**8,977**	**17,998**	**6,475**	**12,671**
Income taxes	4,622	6,589	2,667	3,970
Consolidated net income	**4,355**	**11,408**	**3,809**	**8,700**
Weighted average number of outstanding shares in units	**13,382,324**	13,382,324	**13,382,324**	13,382,324
Earnings per share (basic = diluted) in €	**0.33**	0.85	**0.28**	0.65

Consolidated Statement of Comprehensive Income

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.
Rounding differences may occur.

in €k	H1 2019	H1 2018	Q2 2019	Q2 2018
Consolidated net income	**4,355**	11,408	**3,809**	8,700
Actuarial gains/losses from defined benefit obligations and similar obligations	−650	41	−650	41
Deferred taxes	207	−13	207	−13
Items that will not be reclassified to profit or loss	**−443**	28	**−443**	28
Adjustment item for currency translation of foreign subsidiaries	−238	441	−409	774
Exchange differences on net investments in subsidiaries	219	−204	73	−31
Deferred taxes	−6	−31	15	−59
Items that may be subsequently reclassified to profit or loss	**−25**	206	**−321**	716
Other comprehensive income	**−469**	234	**−763**	744
Total comprehensive income	**3,886**	11,642	**3,045**	9,444

Consolidated Balance Sheet

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.
Rounding differences may occur.
* in the previous year, finance lease liabilities

Assets in €k	Jun 30, 2019	Dec 31, 2018
Non-current assets		
Property, plant and equipment	35,235	37,347
Goodwill	42,312	42,312
Intangible assets	12,217	11,754
Rights-of-use assets	18,462	n/a
Trade receivables	6,967	7,729
Other non-current financial assets	212	176
Other non-current non-financial assets	478	470
Deferred tax assets	3,739	4,131
Total non-current assets	**119,621**	**103,919**
Current assets		
Inventories	44,927	37,272
Trade receivables	68,937	68,631
Tax receivables	16,474	12,230
Other current financial assets	1,233	842
Other current non-financial assets	4,764	2,713
Cash and cash equivalents	6,670	11,630
Total current assets	**143,006**	**133,319**
Total assets	**262,627**	**237,238**

Equity and Liabilities in €k	Jun 30, 2019	Dec 31, 2018
Equity		
Subscribed capital	40,000	40,000
Contingent capital	*0*	*8,000*
Capital reserves	36,463	36,463
Treasury shares	– 13,177	–13,177
Other reserves and currency translation effects	– 5,526	–5,057
Profit carried forward	4,385	3,137
Consolidated net income	4,355	34,035
	66,501	**95,401**
Non-current liabilities		
Lease liabilities*	11.355	2.068
Provisions for pensions	10.662	10.065
Other non-current provisions	3.988	4.009
Other non-current financial liabilities	68	53
Other non-current non-financial liabilities	1.308	1.001
Non-current contract liabilities	1.597	1.887
Deferred tax liabilities	3.740	4.247
Total non-current liabilities	**32.719**	**23.329**
Current liabilities		
Interest-bearing loans	67.207	18.741
Lease liabilities*	7.171	897
Trade payables	14.949	18.463
Tax provisions	4.398	5.867
Other current financial liabilities	17.540	18.116
Other current non-financial liabilities	25.446	27.784
Other current provisions	8.208	9.028
Current contract liabilities	18.488	19.612
Total current liabilities	**163.408**	**118.508**
Total equity and liabilities	**262.627**	**237.238**

Consolidated Statement of Changes in Equity

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.
Rounding differences may occur.

*Adjustment as of January 1, 2018 due to the first-time adoption of IFRS 9 Financial Instruments.

in €k	Number of shares (in units)	Subscribed capital	Capital reserves	Treasury shares	Other reserves and currency translation effects	Profit carried forward	Total
As of January 1, 2019	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−5,057**	**37,171**	**95,401**
Income and expenses recognized directly in equity					−669		−669
Taxes on transactions recognized directly in equity					201		201
Dividend						−32,787	−32,787
Consolidated net income						4,355	4,355
As of June 30, 2019	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−5,526**	**8,739**	**66,501**
As of December 31, 2017	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−5,586**	**36,490**	**94,191**
Adjustment as of January 1, 2018*						−566	−566
As of January 1, 2018	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−5,586**	**35,924**	**93,626**
Income and expenses recognized directly in equity					278		278
Taxes on transactions recognized directly in equity					−44		−44
Dividend						−32,787	−32,787
Consolidated net income						11,408	11,408
As of June 30, 2018	**13,382,324**	**40,000**	**36,463**	**−13,177**	**−5,351**	**14,545**	**72,481**

Consolidated Cash Flow Statement

The Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.
Rounding differences may occur.

in €k	H1 2019	H1 2018
EBT	**8,977**	**17,998**
Amortization, depreciation and impairment	8,114	4,904
Gain/loss from disposals of non-current assets	−44	−20
Other gains/losses	−1,996	−1,850
Financial income	−71	−4
Financial expenses	345	325
Movements in provisions	−910	−590
Income tax paid	−10,245	−13,228
Gross cash flow	**4,170**	**7,536**
Increase/decrease in trade receivables	332	4,612
Increase/decrease in inventories	−7,546	−6,229
Increase/decrease in trade payables	−3,515	1,986
Increase/decrease in prepayments on orders	−1,103	−3,670
Increase/decrease in net operating working capital	**−11,831**	**−3,301**
Changes in other net working capital	−3,196	−4,599
Net cash flow from operating activities	**−10,858**	**−364**
Purchase of property, plant and equipment (without leases)	− 5,266	−4,181
Proceeds from sale of property, plant and equipment	446	142
Net cash flow from investing activities	**− 4,821**	**−4,039**
Free cash flow	**−15,678**	**−4,403**
Dividend paid	−32,787	−32,787
Interest received	71	4
Interest paid	−345	−311
Repayment of lease liabilities	−4,449	−504
Net cash flow from financing activities	**−37,510**	**−33,598**
Net increase/decrease in cash and cash equivalents	**−53,188**	**−38,000**
Net foreign exchange difference	**−237**	**−218**
Cash and cash equivalents at January 1	**−7,111**	**−3,941**
Cash and cash equivalents at June 30	**−60,537**	**−42,159**
Composition of cash and cash equivalents for cash flow purposes:		
Cash and cash equivalents	**6,670**	**8,549**
Overdrafts/current interest-bearing loans	**−67,207**	**−50,708**
Cash and cash equivalents at June 30	**−60,537**	**−42,159**

Notes to the Interim Condensed Consolidated Financial Statement

Notes to the Interim Condensed Consolidated Financial Statements of WashTec AG (IFRS) for the period January 1 to June 30, 2019

General

1. Information on the Company

The ultimate parent company of the WashTec Group is WashTec AG, which is entered in the commercial register for the City of Augsburg under registration number HRB 81.

The Company's registered office is located at Argonstrasse 7 in 86153 Augsburg, Germany.

The Company's shares are in free float and are publicly traded.

The purpose of the WashTec Group comprises the development, manufacture, sale and servicing of car wash products, as well as leasing and all related services and financing solutions required in order to operate car wash equipment.

The interim condensed consolidated financial statements and interim Group management report may be downloaded from our website, www.washtec.de.

2. Accounting policies

Basis of preparation of the financial statements

The interim condensed consolidated financial statements for the period January 1 to June 30, 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not contain all explanations and disclosures required for annual financial statements and should be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2018.

The accounting policies applied in the interim condensed consolidated financial statements correspond to those applied in the consolidated financial statements for the fiscal year ending December 31, 2018 with the exception of the first-time adoption of IFRS 16 Leases and of amendments to existing standards. Tax is computed for interim financial statements by multiplying earnings before tax with the expected applicable annual tax rate.

The interim condensed consolidated financial statements are presented in euros and, unless otherwise indicated, all figures are rounded to the nearest thousand (€k); this may result in rounding differences. The fiscal year is the calendar year.

Effects of new financial reporting standards

New and amended financial reporting standards entered into force in the period under review. The effects of the first-time adoption of IFRS 16 Leases are described in the following. The remaining standards, interpretations and amendments that have already been issued by the IASB and the IFRS Interpretations Committee and that have to be adopted in fiscal year 2019 have no material impact on the net assets, financial position and results of operations of the WashTec Group.

IFRS 16 Leases requires lessees normally to recognize all leases as a right-of-use asset and a lease liability. There are exemptions for short-term leases and leases of low-value assets. The new standard primarily relates to leases previously accounted for by lessees as operating leases and to all new leases. IFRS 16 was adopted for the first time using the modified retrospective approach. Profit carried forward is unaffected. Prior-year comparative figures have not been restated.

On transition to IFRS 16, right-of-use assets and lease liabilities were recognized in the amount of €18,679k each as of January 1, 2019. The newly recognized leases primarily relate to rented buildings and leasing of service vehicles. As a result of the first time adoption of IFRS 16, earnings per share for the period January 1, 2019 to June 30, 2019 were reduced by €0.01 per share.

On the first time adoption of IFRS 16, the WashTec Group made use of the exemptions for leases of low-value assets. In addition, initial direct costs were excluded from the measurement of right-of-use assets. There were no onerous leases at the date of initial application of IFRS 16 and therefore no right-of-use assets were impaired.

In respect of existing leases previously classified as operating leases, right-of-use assets were recognized at the date of initial application with the same carrying amount as the associated lease liability. Lease liabilities are measured at the present value of the remaining lease payments. They are discounted using the lessee's incremental borrowing rate as of January 1, 2019. The lessee's incremental borrowing rate was determined over various maturities on the basis of a risk-free interest rate plus a margin and a country-specific risk. The weighted average lessee's incremental borrowing rate applied to lease liabilities as of January 1, 2019 was 1.5%.

For leases previously classified as finance leases, the right-of-use asset and the lease liability were measured on initial application of IFRS 16 at the carrying amount of the leased asset in accordance with IAS 17 and the carrying amount of the lease liability in accordance with IAS 17 immediately before the date of initial application of IFRS 16. The measurement principles under IFRS 16 are only applied from then onwards.

Reconciliation of operating lease obligations as of December 31, 2018 to lease liabilities recognized as of January 1, 2019 in accordance with IFRS 16:

in €k	2019
Operating lease obligations as of December 31, 2018	29,781
Discounting using the lessee's incremental borrowing rate at the date of initial application of IFRS 16	−265
Finance lease liabilities as of December 31, 2018	2,965
Contracts that do not contain a lease as defined in IFRS 16	−7,706
Non-lease components	−2,874
Recognition exemption for leases of low-value assets	−220
Other	−37
Lease liabilities as of January 1, 2019	**21,644**
Current lease liabilities	7,564
Non-current lease liabilities	14,080

The right-of-use assets recognized as of June 30, 2019 relate to the following asset categories:

	Jun 30, 2019	Jan 1, 2019
Right-of-use assets: land and buildings	10,571	12,043
Right-of-use assets: other plant, fixtures and fittings	5,442	6,636
Right-of-use assets: machinery	2,449	2,825
Total right-of-use assets	**18,462**	**21,504**

The right-of-use assets for machinery comprise the assets accounted for as finance leases in accordance with IAS 17 until December 31, 2018.

Depreciation of right-of-use assets amounted to €3,970k in the first half of 2019; the interest expense on lease liabilities was €168k. In the consolidated cash flow statement interest expense on lease liabilities is presented within the net cash flow from financing activities.

Change of the accounting policy

A lease is a contract that conveys the right to use an asset (the underlying asset) for an agreed period of time in exchange for consideration. For all leases, the WashTec Group normally recognizes a right-of-use asset and a lease liability for the lease payments. Leases are recognized as a right-of-use asset and a corresponding lease liability at present value from the time the underlying asset is made available to the WashTec Group.

Lease liabilities comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if it is reasonably certain to be exercised and payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease. Lease payments are discounted at the lessee's incremental borrowing rate. The lessee's incremental borrowing rate is determined over various maturities on the basis of a risk-free interest rate plus a margin and a country-specific risk. Each lease payment is separated into principal and interest components. The interest expense is recognized in profit or loss in each period over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any direct costs incurred by the lessee and the estimated cost relating to dismantling obligations.

Leases are generally entered into for fixed periods of one to three years but may include implicit extensions or extension and termination options. The WashTec Group makes use of such arrangements to obtain maximum flexibility across the lease portfolio.

When determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise any options to extend or not to exercise any option to terminate. Changes in the lease term due to the exercise of options to extend or options to terminate are only included in the lease term if it is reasonably certain that the option to extend will be exercised or the option to terminate will not be exercised. This is reassessed upon the occurrence of any significant event or any significant change in circumstances that affects the previous assessment and is in the control of the lessee. Lease terms are negotiated individually and include a large variety of different conditions.

Subsequent measurement is at amortized cost. The right-of-use assets are depreciated on a straight-line basis over the shorter of useful life and lease term.

The WashTec Group makes use of the exemptions for short-term leases and leases of low-value assets and recognizes their lease payments on a straight-line basis as an expense in profit or loss. In addition, IFRS 16 is not adopted to leases of intangible assets.

Effects of new standards that have been issued by IASB and the IFRS Interpretations Committee and do not yet have to be adopted in fiscal year 2019:

The remaining standards, interpretations and amendments issued by the IASB and the IFRS Interpretations Committee do not yet have to be adopted in fiscal year 2019. They have no material impact on the net assets, financial position and results of operations of the WashTec Group.

The WashTec Group had not elected early adoption of these standards as of June 30, 2019. First-time adoption of the standards is planned when they are recognized and endorsed by the EU.

3. Segment reporting

Segmentation using the management approach at the WashTec Group is by sales territories. The sales territories are defined as the regions Europe, North America and Asia/Pacific. For a description of the events in the first half year reference is made to the Interim Group Management Report.

Jan to Jun 2019 in €k	**Europe**	**North America**	**Asia/ Pacific**	**Consolidation**	**Group**
Revenue	**168,624**	**27,845**	**8,057**	**−5,464**	**199,061**
with third parties	163,285	27,719	8,057	0	199,061
with other divisions	5,339	125	0	−5,464	0
EBIT	**15,537**	**−5,195**	**−1,168**	**76**	**9,251**
EBIT margin in %	9.2	−18.7	−14.5	–	4.7
Financial income					71
Financial expenses					345
EBT					**8,977**
Income taxes					4,622
Consolidated net income					**4,355**

Jan to Jun 2018 in €k	**Europe**	**North America**	**Asia/ Pacific**	**Consolidation**	**Group**
Revenue	**166,714**	**30,867**	**8,420**	**−5,888**	**200,113**
with third parties	160,939	30,754	8,420	0	200,113
with other divisions	5,775	114	0	−5,889	0
EBIT	**21,791**	**−2,945**	**−284**	**−243**	**18,319**
EBIT margin in %	13.1	−9.5	−3.4	–	9.2
Financial income					4
Financial expenses					325
EBT					**17,998**
Income taxes					6,589
Consolidated net income					**11,408**

Disaggregation of revenue with customers by fulfillment of the performance obligation and revenue recognition

January to June 2019 in €k	Europe	North America	Asia/ Pacific	Con-solidation	Group
Recognition at a point in time	168,112	26,544	8,057	–5,464	**197,250**
Recognition over time	511	1,300	0	0	**1,812**

January to June 2018 in €k	Europe	North America	Asia/ Pacific	Con-solidation	Group
Recognition at a point in time	165,810	29,802	8,420	–5,888	**198,144**
Recognition over time	904	1,065	0	0	**1,969**

4. Equity

The subscribed capital of WashTec AG as of June 30, 2019 is €40,000k. It is divided into 13,976,970 no-par-value bearer shares and is fully paid in.

The average number of issued and outstanding shares is 13,382,324 (prior year: 13,382,324).

The Annual General Meeting of WashTec AG on April 29, 2019 resolved to appropriate the distributable profit of €34,484,446.82 shown in the Company’s (German Commercial Code-basis) annual financial statements for fiscal year 2018 as follows: Payment of a dividend of €2.45 per eligible share, totaling €32,786,693.80, with the remaining distributable profit of €1,697,753.02 to be carried forward.

Authorized capital

As the authorization to create authorized capital by resolution of the Annual General Meeting of May 11, 2016 expired on May 10, 2019, it was resolved at the Annual General Meeting on April 29, 2019 to revoke the previous authorization and to grant the Management Board renewed authorization to create authorized capital with authorization to exclude shareholder preemptive rights.

By resolution of the Annual General Meeting on April 29, 2019, the Management Board is authorized, subject to the consent of the Supervisory Board, to increase the registered share capital on one or more occasions on or before June 30, 2022 by a total amount of up to €8,000,000 (Authorized Capital) by issuing new no-par-value bearer shares in exchange for cash and/or non-cash contributions. The shareholders must normally be granted preemptive rights in this connection.

The Management Board is authorized, subject to the consent of the Supervisory Board, to exclude the preemptive rights of shareholders:

- for fractional amounts;
- if the new shares are issued in exchange for a non-cash contribution, including in connection with the acquisition of companies, parts of companies or interests in companies;

- in the event of capital increases in exchange for cash contributions if at the time of the final fixing of the issue price by the Management Board the issue price of the new shares is not significantly lower, within the meaning of section 203 (1) and (2) and section 186 (3) sentence 4 AktG, than the stock market price of existing publicly listed shares of the same class and with the same features, and the pro rata amount of the share capital attributable in total to the new shares on which preemptive rights are excluded does not exceed 10% at the time this authorization becomes effective or, if the pro rata amount is then lower, at the time this authorization is exercised.
- to the extent necessary in order to grant the holders of warrant-linked and/or convertible bonds issued by the Company or its subsidiaries a right to subscribe for new shares in the scope to which they would be entitled if they exercised their option or conversion right or fulfilled their conversion or option obligations.

The Management Board is authorized, subject to the consent of the Supervisory Board, to stipulate further details concerning the capital increase and its implementation, including the features of the share rights and the terms and conditions of issue.

The Supervisory Board is authorized to revise the text of Section 5.1 of the Articles of Association after full or partial implementation of the capital increase from Authorized Capital.

Contingent capital and issue of warrant-linked and convertible bonds, participation rights or participation bonds or a combination of such instruments

The Contingent Capital I existing pursuant to Section 5.2 of the Company's Articles of Association expired on May 10, 2019 since the authorization granted by the Annual General Meeting on May 11, 2016 to issue warrant-linked and convertible bonds, participation rights or participating bonds or a combination of such instruments was never exercised. No proposal to renew that authorization was put forward at the Annual General Meeting on April 29, 2019.

Purchase and use of treasury shares

As the authorization to purchase treasury shares granted by resolution of the Annual General Meeting of May 11, 2016 expired on May 10, 2019, it was resolved at the Annual General Meeting of April 29, 2019 to revoke the previous authorization and to grant the Company renewed authorization to purchase and make use of treasury shares.

In accordance with the renewed authorization, the Company is authorized pursuant to Section 71 (1) 8 AktG, on or before June 30, 2022 and for purposes other than to trade in the Company's own shares, to acquire the Company's own shares in the amount of up to 10% of the share capital at the time of the resolution or – if lower – at the time the authorization is exercised.

Other than by way of sale on the stock exchange or by way of an offer to all shareholders, the Management Board is authorized, subject to the consent of the Supervisory Board, to make use of treasury shares acquired on the basis of the authorization granted at the Annual General Meeting on April 29, 2019 or on the basis of a previously granted authorization as follows: They may

- be offered and transferred to third parties as consideration in connection with the direct or indirect acquisition of companies, parts of companies or interests in companies or in connection with business combinations;
- be used to service options issued in a stock option program to members of the management of companies affiliated with the Company and to employees of the Company or of companies affiliated with the Company; or

- be used in other ways provided that the Company’s treasury shares are utilized against cash payment and at a price that is not significantly lower than the stock exchange price of the Company’s shares at the time of disposal. This authorization is additionally restricted to shares with a pro rata amount of the share capital that may not exceed a total of 10% of the share capital at the time this authorization becomes effective or, if lower, at the time this authorization is exercised.

The Supervisory Board is authorized to use the treasury shares acquired on the basis of this authorization to service options issued in a stock option program to members of the Management Board of the Company.

The aforementioned authorizations for use other than by way of sale on the stock exchange or by way of an offer to all shareholders may be exercised in whole or in part and on one or more occasions. The use made may be for one or more of the aforementioned purposes. Shareholders’ preemptive rights to treasury shares are excluded to the extent that, in accordance with the above authorizations, the shares are used other than by way of sale on the stock exchange or by way of an offer to all shareholders.

The Management Board is authorized, subject to the consent of the Supervisory Board, to cancel shares acquired on the basis of the above authorization or a previously granted authorization, in whole or in part, without the cancellation or its execution requiring a further resolution of the Annual General Meeting. Cancellation results in a reduction in capital. In departure from this, the Management Board may stipulate that instead of a reduction in capital, the pro rata share of the share capital attributable to each remaining share is increased. In this event, the Management Board is authorized to revise the number of shares in the Company’s Articles of Association.

5. Financial instruments: additional disclosures

The following table shows the carrying amounts and classification of financial instruments within the respective balance sheet items.

Carrying amounts, measurement and fair value by category:

in €k	IFRS 9 category	Carrying amount Jun 30, 2019	Measurement under IFRS 9		Measurement under IAS 16	Fair value Jun 30, 2019	IFRS 13 level
			Amortized cost	At fair value through profit or loss			
Assets							
Cash and cash equivalents	AC*	6,670	6,670	–	–	–	
Current trade receivables	AC*	68,937	68,937	–	–	–	
Non-current trade receivables	FVthP/L*	6,967	–	6,967	–	6,967	2
Other financial assets	AC*	1,446	1,446	–	–	–	
Equity and liabilities							
Trade payables	FLAC*	14,949	14,949	–	–	–	
Interest-bearing loans	FLAC*	67,207	67,207	–	–	–	
Other financial liabilities	FLAC*	17,609	17,609	–	–	–	
Lease liabilities	n/a	18,527	–	–	18,527	–	
Derivative financial liabilities	FVthP/L*	257	–	257	–	257	2

in €k	IFRS 9 category	Carrying amount Dec 31, 2018	Measurement under IFRS 9		Measurement under IAS 17	Fair value Dec 31, 2018	IFRS 13 level
			Amortized cost	At fair value through profit or loss			
Assets							
Cash and cash equivalents	AC*	11,630	11,630	–	–	–	
Current trade receivables	AC*	68,631	68,631	–	–	–	
Non-current trade receivables	FVthP/L*	7,729	–	7,729	–	7,729	2
Other financial assets	AC*	1,018	1,018	–	–	–	
Equity and liabilities							
Trade payables	FLAC*	18,463	18,463	–	–	–	
Interest-bearing loans	FLAC*	18,741	18,741	–	–	–	
Other financial liabilities	FLAC*	18,169	18,169	–	–	–	
Finance lease liabilities	n/a	2,965	–	–	2,965	2,965	
Derivative financial liabilities	FVthP/L*	208	–	208	–	208	2

*AC: financial assets at amortized cost; FLAC: financial assets at amortized cost; FVthP/L: at fair value through profit or loss

Due to their short terms, the fair values of trade receivables, trade payables and cash and cash equivalents as well as other financial assets and other financial liabilities generally match their carrying amounts. The fair value of non-current trade receivables and finance lease liabilities has been determined by discounting the expected future cash flows at current market interest rates.

Foreign exchange forwards are measured at fair value using expected exchange rates quoted on a regulated market.

The fair value of the financial instruments is classified by maturity as follows:

in €k	Jun 30, 2019	Dec 31, 2018
Current	257	208
Total	**257**	**208**

6. Contingent liabilities and other financial obligations

There was no material change in contingent liabilities and other financial obligations relative to December 31, 2018.

7. Related party disclosures

There were no material related party transactions within the meaning of IAS 24 during the reporting period.

Management Board and Supervisory Board shareholdings developed as follows:

Shares held by members of the management board (units)	Jun 30, 2019	Dec 31, 2018
Dr. Volker Zimmermann (until February 28, 2019)	–	16,100
Axel Jaeger	4,900	4,900
Karoline Kalb	3,590	3,590
Stephan Weber	3,740	3,740

Shares held by members of the supervisory board (units)	Jun 30, 2019	Dec 31, 2018
Dr. Günter Blaschke	52,060	50,000
Ulrich Bellgardt	28,070	27,500
Jens Große-Allermann*	0	0
Dr. Sören Hein	5,450	5,000
Dr. Hans Liebler	5,500	5,000
Dr. Alexander Selent	1,500	1,000

* Mr. Jens Große-Allermann sits on the Management Board of Investmentaktiengesellschaft für langfristige Investoren TGV, which according to a notification dated July 31, 2009 held 758,358 voting shares (5.43%) of WashTec AG.

8. Events after the balance sheet date

By resolution of the Supervisory Board of July 11, 2019, the Company's Management Board was supplemented by creating an additional position of Chief Executive Officer (CEO). Dr. Günter Blaschke, member and Chairman of the Supervisory Board of WashTec AG, was appointed by the Supervisory Board as member of the Management Board and also Chief Executive Officer for the period July 15, 2019 to December 31, 2019 pursuant to Section 105 (2) of the German Stock Corporation Act (AktG). The main focus of his activities will be the implementation of the announced structural adjustments and cost measures.

For the duration of Dr. Blaschke's secondment to the Management Board, Ulrich Bellgardt was appointed the new Chairman of the Supervisory Board; his deputy for the period is Dr. Alexander Selent.

In addition, the Supervisory Board resolved that member of the Management Board Dr. Ralf Koeppe will assume the position of Chief Executive Officer from January 1, 2020. Dr. Koeppe has been Chief Technical Officer since July 1, 2019 and will also continue to hold that position in the future. In the interim, he will primarily focus on the further extension of the Company's technology leadership.

Responsibility Statement

»To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group interim management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group.«

Augsburg, July 25, 2019

Dr. Günter Blaschke
CEO

Axel Jaeger
Member of the Management Board

Karoline Kalb
Member of the Management Board

Dr. Ralf Koeppe
Member of the Management Board

Stephan Weber
Member of the Management Board

Review Report

To WashTec AG

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated income statement, consolidated of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement, selected explanatory notes – and the interim group management report of WashTec AG for the period from January 1 to June 30, 2019 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (»Wertpapierhandelsgesetz«: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, July 25, 2019

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Holger Graßnick	Sebastian Stroner
Wirtschaftsprüfer	Wirtschaftsprüfer

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Financial Calendar

Sep 23–26, 2019	Baader Bank Investment Conference, Munich
Oct 25, 2019	Financial Statement Q3 2019
Nov 25–27, 2019	Equity Forum, Frankfurt

WashTec