

# SW Umwelttechnik Stoiser & Wolschner AG

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24.11.2010 - 08:35 Uhr

## **EANS-Adhoc: SW Umwelttechnik: Clear increase of turnover, but market situation in CEE remains strained**

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9-month report

24.11.2010

Turnover improved by 15 % - 20 % increase in the third quarter alone  
Successful restructuring is mirrored in the improved result  
Positive forecast for the Hungarian and Romanian markets from 2011 on

The listed family company, SW Umwelttechnik, was able to increase its turnover by 15 % in the first three quarters to EUR 54.2 m compared to the previous year when it reached EUR 47.0 m. In the third quarter alone turnover was improved by 20 %, resulting from the increased market share in Hungary and Romania. All other key data that measure success also show a positive development. EBITDA is 167 % higher and EBIT EUR 3.4 m higher than those values in the first three quarters of the previous year.

The stabilisation that had already been recorded in the second quarter of this year, continued on into the third quarter. The increase of turnover meant that the negative result from the first quarter could be further reduced. "The successfully implemented restructuring measures and their effect on the balance sheet are mirrored in the much-improved result. Price levels remain under pressure, but we have already introduced appropriate countermeasures that will lead to an increase in gross earning from 2011 on", says board member Dr. Bernd Wolschner in regards to SW Umwelttechnik's results.

Austria had to grapple with the tense financing situation in the municipalities, but did develop positively as the year progressed and so we were able to successively reduce the negative turnover from the strong previous year. Turnover for September is already higher than that of the same month in 2009.

In Hungary we were able to improve our turnover even though commissioning from the public sector was quite low and we can record a plus of 40 % in comparison with the previous year. This is due to increased orders coming from the industry and trade sector. Once the 2010 elections have taken place in Hungary the management is expecting an increase in commissioning from the public sector from the beginning of 2011 on.

In Romania we were able to increase the volume of production in the civil engineering segment by 30 % compared to 2009 - the turnover does not, however, reflect this strong increase in its entirety due to the devaluation of the exchange rate. For 2011 we predict an improvement partly due the increase of commissioning from the industry and trade sector and partly due to the proactive alignment of the price levels through SW and our strong market position.

The break down of turnover onto the different business segments shows

a slight shift from the water conservation segment to the infrastructure and project engineering segments. This is also due to the delay of local projects in Hungary. Water conservation remains the biggest segment with EUR 22.7 m (2009: EUR 24.4 m) and a total share of 42 % (2009: 52 %), infrastructure has increased to EUR 20.2 m (2009: EUR 15.5 m) and a share of 37 % (2009: 33 %) and project engineering amounts to EUR 11.3 m (2009: 7.1 m) and a share of 21 % (2009: 15 %).

EBITDA of the first nine months was strongly expanded from the last quarter on and now amounts to EUR 5.2 m. The accumulated EBIT is back in the black and amounts to EUR 0.9 m which is EUR 3.4 m higher than for the same period of the previous year. The decreased EURIBOR as well as the differences in exchange rates had a positive effect on interest paid and so also on the financial result. Therefore an improved financial result of -EUR 2.6 m (2009: -EUR 3.3 m) can be recorded for the first nine months.

POA (profit or loss on ordinary activities) has been much improved on an annual comparison, however it remains in the red for the first three quarters with a total of -EUR 1.6 m (2009: -EUR 5.8 m). When considering the third quarter on its own, as with the second quarter, a profit on activities can be recorded and now amounts to EUR 3.4 m.

Volume of orders The volume of orders as of 30 September 2010 amounts to EUR 30.5 m (2009: EUR 31.6 m). According to plan 52 % of those will still be realised in the year under review.

Financial situation Long-term assets have increased to EUR 74.1 m compared to the third quarter of the previous year when they amounted to EUR 70.7 m. Fixed assets were reduced, but instead investment property is declared in the third quarter 2010. Short-term assets show no significant change to the previous year and the optimised stock and claims management has been kept up successfully. A balance sheet total of EUR 113.7 m (2009: EUR 108.7 m) can be reported. Equity capital as per 30 September amounts to EUR 15.2 m and when considering non-cash effective book losses it amounts to EUR 23.3 m. Liabilities have slightly increased to EUR 98.6 m (2009: EUR 95.4 m) due to higher accruals. The biggest part, the financial liabilities, remain at almost the same level with EUR 78.9 m (2009: EUR 79.0).

Outlook The restructuring measures implemented by the Management are taking effect. "We have aligned our cost structure and our products with the low market level and at the same time are in a great position to benefit from an upswing" says board member Dr. Bernd Wolschner. "The market environment remains challenging for 2011 - particularly in CEE we can only make careful predictions due to the limited visibility here".

In Austria we foresee a stabilisation of earnings because of a strong autumn. In Hungary we also expect a further improvement on the one hand in the water conservation segment due to increased local commissioning and on the other hand in the infrastructure segment because the industry and trade sector is showing a greater willingness to invest again. For Romania we predict a slight improvement in investments through clients from the industry and trade sector until the end of the year. We are also expecting an increase in commissioning through the government in the water conservation segment.

PoL in EUR m

	Q1 - Q3 2010	Q1 - Q3 2009
Turnover	54.2	47.0



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