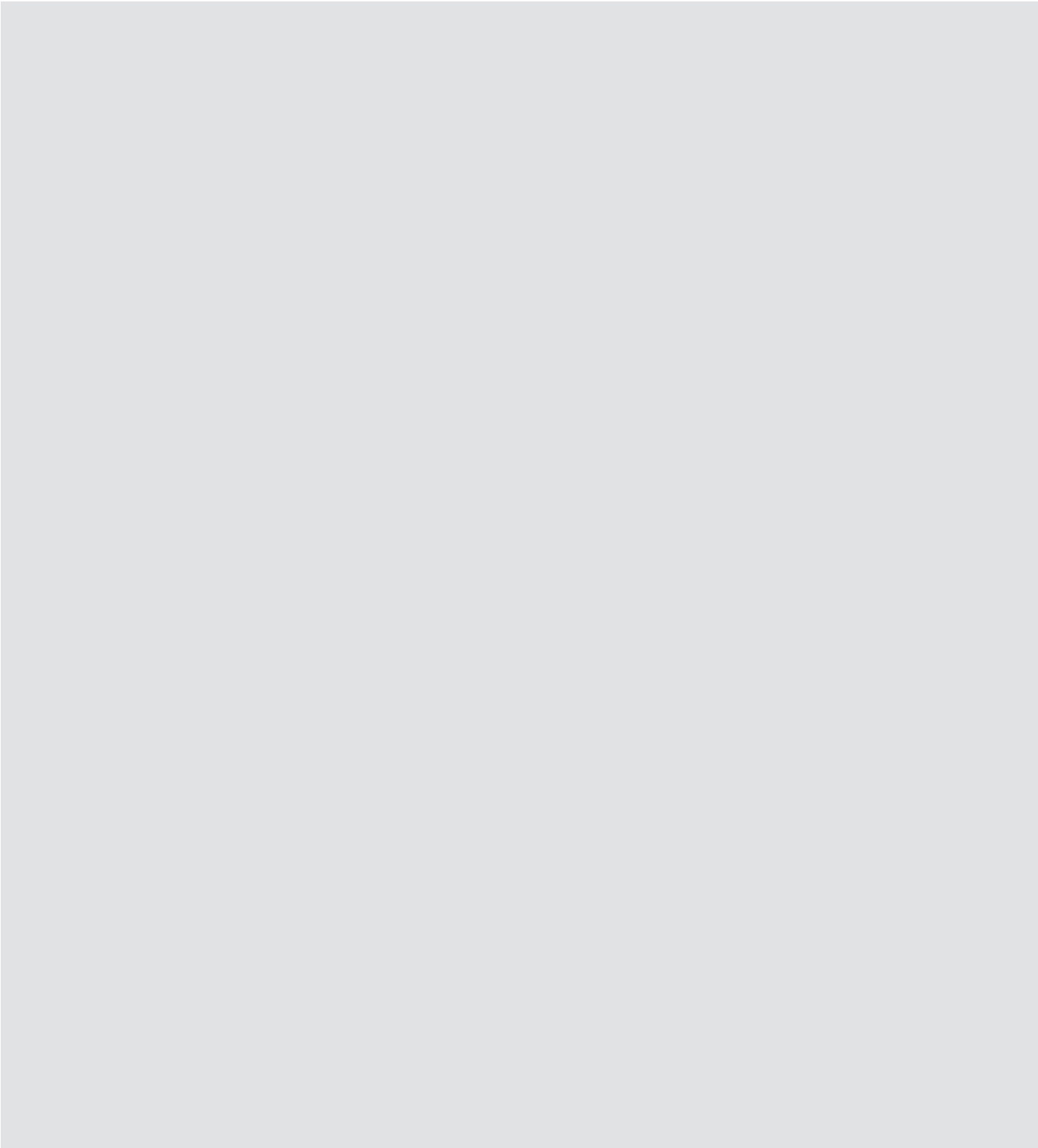


Shareholder Information for First Half-Year 2008



CHRIST

Christ Water Technology Group



Shareholder Information for the first half of 2008

Christ Water Technology Group

Dear Shareholders,

The CHRIST Group is looking back at a difficult second quarter. The strategic initiatives to improve profitability required further investments in technology and in measures to fulfill regional requirements, to improve the Company structure and to increase earnings. This process also included reducing growth in various business segments. The simultaneous postponement of contract awards resulted in curbed growth in Q2.

Overall, the market is as positive as ever. Receipt of projects that had been postponed, as well as the upcoming contracts for larger municipal projects, are expected to result in a corresponding improvement in both total revenues as well as earnings in the second half of the year.

The increasing cost of material and purchased services continue to impact fixed price contracts currently being processed, particularly power plant projects. In addition, negative effects from exchange rates, particularly the weak US Dollar (including all US Dollar-oriented currencies), were leaving their mark on margins as well as competitiveness. This has already led to missing out on new contracts as well as contract cancellations. The negative effects caused by a lack of sufficient new contracts were simply absorbed and eventually led to losses in Q2.

Selected Group key figures for H1:

CHRIST Group in € 1000s	First half-year 2008	First half-year 2007	Change
Order intake	123,815	133,421	-7.2%
Order book (as of June 30)	197,566	183,508	7.7%
Net sales	154,792	132,481	16.8%
EBITDA	6,414	5,632	13.9%
EBIT	3,501	4,050	-13.6%
Earnings before taxes	2,807	4,033	-30.4%
Profit for the period	1,536	2,804	-45.2%

In the first six months of 2008, the CHRIST Group's order intake decreased by 7.2% to € 123.8 million (previous year: € 133.4 million). This is chiefly attributable to the reduction of activities in the power plant business of the Ultrapure Water Division as well as delays in contract awards. At the same time, several larger projects, particularly municipal projects, with excellent prospects for CHRIST companies are currently due to be awarded.

Orders on hand amount to € 197.6 million (previous year: € 183.5 million) and, along with the expected awards of contract in all divisions, provides a solid basis for the sales objectives forecast for the current fiscal year.

Consolidated sales for the first six months of the year climbed by 16.8% to € 154.8 million (previous year: € 132.5 million). However, at 2%, growth in Q2 did not meet expectations. This is due to a lower intake in pharmaceutical and beverage orders as well as project progress that was slowed down and affected by delays in the Ultrapure Water and Municipal Water Treatment lines in quarter 2.

Order intake and orders on hand

Sales and earnings position

EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 14% to € 6.4 million (previous year: € 5.6 million). Following a pleasing Q1, EBIT fell to € 3.5 million (previous year: € 4.1 million) due to the lower operating income, the sustained effects of cost increases in terms of long-term contracts as well as continued restructuring costs for KF and the Zeta Group.

For H2, we expect revenues to be improved by high-margin projects based on increases in the order intake as well as on progress in processing and delivery performance for larger projects thus resulting in an increase in profit for the period.

Results by segment:

Pharma & Life Science Division

Pharma & Life Science in € 1000s	First half-year 2008	First half-year 2007	Change
Order intake	53,934	35,079	53.7%
Order book (as of June 30)	29,547	25,357	16.5%
Sales	48,673	29,346	65.9%
EBIT	1,372	1,079	27.2%

The Pharma & Life Science Division increased its net sales by 66% to € 48.7 million (previous year: € 29.3 million). Organic growth excluding the newly acquired Zeta amounted to 10.5%. Among other projects in the second quarter, a large turnkey project (i.e. engineering, supply, validation of a system solution for the entire water chain from process water to ultrapure steam generators and distillates through wastewater treatment) was provided to key Northern European customer operating in the manufacture of vaccines.

Order intake of € 53.9 million represents growth of 53.7% compared with the previous year (€ 35.1 million). Order intake, adjusted for the Zeta Group which was acquired in 2007, remains at the same level as the previous year. In the first six months of the year, the pharmaceuticals market turned out weaker than expected, particularly in Europe, in terms of the number of new projects completed. A significant increase in project decisions is expected for the second half of the year, something that was clearly noticeable during July.

At 27%, EBIT growth to € 1.4 million (previous year: € 1.1 million) turned out to be less than net sales growth due to increased depreciation expense as a result of acquisitions. In addition, earnings were curbed in the second quarter due to integration and reorganization measures within the Zeta Group where important milestones in the business reorientation were reached after significant management positions had been occupied, the reorganization of sales had been implemented and the site had been streamlined in terms of production.

Ultrapure Water Division

Ultrapure Water in € 1000s	First half-year 2008	First half-year 2007	Change
Order intake	38,853	63,904	-39.2%
Order book (as of June 30)	60,648	81,795	-25.9%
Sales	58,754	52,872	11.1%
EBIT	1,334	1,822	-26.8%

The Ultrapure Water Division, with the Microelectronics, Power & Petrochem and Process Water and Reuse business units showed a sales increase of 11% to € 58.8 million in H1, whereas order intake fell by 39.2% to € 38.9 million year-on-year (€ 63.9 million). This decline is not a result of the low number of completed projects but is attributable to CHRIST's selective project assessment, particularly in the area of power plants. Here, CHRIST has lost numerous project decisions for pricing reasons. However, a slight improvement in margins is noticeable due to continued project activities and the high level of capacity utilization on the part of providers. Thanks to the positive performance in the two remaining business units, the decrease in incoming orders in the area of power plants was partly compensated.

In terms of earnings, the further increase in the cost of material and purchased services as well as additional internal expenses in selected projects could not be passed on. The continued weakness of the Dollar compared to the Euro curtailed contributions to profits, particularly in Asian projects. In Q2, EBIT for the Division was - € 1.1 million. Total EBIT at € 1.3 million, including the extraordinary item resulting from the sale of the standard business in Holland in Q1, was 27% below the value of the previous year (€ 1.8 million).

Due to the fact that the CHRIST Microelectronics business unit has succeeded in stabilizing its globally outstanding market position thanks to gaining further key projects from large international semiconductor groups and also the fact that positive contract opportunities are available in the booming solar and photovoltaics industry, an improved second half-year can be expected.

Food & Beverage in € 1000s	First half-year 2008	First half-year 2007	Change
Order intake	14,928	17,165	-13.0%
Order book (as of June 30)	25,868	24,245	6.7%
Sales	17,128	19,237	-11.0%
EBIT	24	271	-91.1%

Food & Beverage Division

Within the Food & Beverage Division, Van der Molen maintained the high level of growth in sales and order intake that was seen in the previous period whilst KF, acquired in 2006, remained weak in terms of orders. Van der Molen successfully concluded several internationally renowned projects for processing systems in the manufacture of fruit juices and carbonated soft drinks, for example in Saudi Arabia or Kazakhstan thus preparing the ground for further successful growth.

After acquiring 100% of shares in Q2 (formerly 51%), incorporating KF (now called Van der Molen Aseptic) into the CHRIST organization can now be implemented more rapidly. Due to market confusion in the course of disputes with former business partners, both order intake as well as revenues remained at a significantly lower level than was planned.

The reported performance of both companies, which are offsetting each other, is reflected in EBIT. The losses shown by KF are almost balanced out by the positive EBIT generated at Van der Molen. The Management Board is expecting an improvement in the Division's order and performance situation in the second half of the year based on the clearly denoted structures, the new integrative management team as well as synergies coming into force.

Municipal Water Treatment Division

Municipal Water Treatment in € 1000s	First half-year 2008	First half-year 2007	Change
Order intake	16,100	17,272	-6.8%
Order book (as of June 30)	81,505	52,111	56.4%
Sales	30,237	31,026	-2.5%
EBIT	770	878	-12.3%

In the Municipal Water Treatment Division the second quarter did not develop according to plan. The project progress in the area of sea water desalination has been satisfying although the ordering, production or building site phases can not yet be seen in revenues. Due to a lack of larger projects, order intake in the amount of € 16.1 million was 6.8% below the value for the previous year impacting sales which, at € 30.2 million, was just below the value for the previous year. The high level of orders on hand should be reflected in a corresponding increase in net sales by the end of the year due to increased deliveries. In addition, several large projects with positive contract opportunities for the Aqua Engineering companies are lined up for Q3 and Q4. This includes projects in the Gulf region (the largest of which is the development level II of the already commissioned Hamriyah sea water desalination project for SEWA in Sharjah, UAE), drinking water and wastewater projects in Northern and South Africa and also in Hungary.

In terms of earnings, the lack of corresponding contributions to earnings from new projects and simultaneous additional charges caused by increases in material and services and problems with subcontractors in the construction sector all resulted in negative effects. EBIT for the Division, at € 0.8 million, has not yet managed to hit the level for the previous year of € 0.9 million.

Cost and earnings structure

In comparison with the same period of the previous year, the cost of material and purchased services in relation to total revenues, i.e. sales +/- changes in inventory + own work capitalized, at 66.3%, fell by 2.1 percentage points (previous year: 68.4%). In a countermove, the percentage of staff in relation to total revenues increased by 1.6 percentage points amounting to € 35.1 million in the first six months of 2008, representing a growth of 26.7% compared to the value for the previous year of € 27.7 million. This is primarily attributable to the staff increases from 1,112 employees as at June 30, 2007 to a current 1,467 employees, chiefly a result of the addition of the Zeta Group with a current 220 employees. An additional personnel aspect is the trend towards insourcing of services necessary for success in areas such as engineering, in automation or in terms of proprietary production processes.

Within other operating income, the proceeds from the sale of the Holland standard business (primarily water treatment solutions for households and small business customers, which do not belong to the core business of CHRIST), amounting to € 1.7 million, are included.

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased to € 6.4 million (previous year: € 5.6 million). Depreciation expense increased from € 1.6 million in the previous year to a current € 2.9 million, particularly due to ongoing depreciation of assets that were acquired in the course of acquisitions in 2007 (UT&S, Zeta).

Financial income at € 1.5 million, which primarily results from output-oriented interest income for financial receivables from a semiconductor plant in Dresden, fell in comparison with the € 2.0 million of the previous year due to the current repayment of financial receivables. Because of the increase in

interest-bearing financial liabilities, financial expense increased by 10% to € 2.2 million (previous year: € 2.0 million) rendering the balanced financial result of € 0.7 million in the previous year negative.

Correspondingly, earnings before taxes (EBT) fell to € 2.8 million (previous year: € 4.0 million). Payment of taxes for prior years led to a cumulative tax rate of around 46% (previous year: around 40%).

Due to weak earnings in Q2 (€ 1.5 million) in comparison with the same period of the previous year (€ 2.8 million), profit for the first six months of the year did not meet the last year's level.

Following the repayment of interest-bearing financial receivables in Q2 following a semiconductor project in the amount of € 7.2 million, non-current assets decreased accordingly. In terms of current assets, the net total has remained positive due to the reduction of trade receivables as well as the increase in receivables from long-term contracts. Sluggish payment behavior, which is also behind payment plans, in municipal projects, particularly in Romania and Hungary, has contributed substantially to the increase in this item. In addition, several projects in the Power & Petrochem, Microelectronics and Food & Beverage industry lines are showing significant underfunding as of the balance sheet date.

The negative cash flow effect from non project-conform payment behavior is being offset by the necessary reduction of trade liabilities (- € 8.9 million) and/or the working off of originally overfunded projects as well as the reduction of other liabilities (- € 10 million), resulting in the increase of current financial liabilities by € 12.2 million to € 28.6 million (December 31, 2007: € 16.3 million).

Group equity (including minority interest) increased compared to December 31, 2007 by 3.5% from € 63.8 million to € 66.1 million. This includes the total allocated capital increase of € 238 thousand, exercised as part of the stock option program. The equity ratio rose accordingly from 27.7% to 29.1%.

Cash flow from operating activities of - € 11.4 million indicate growth-oriented operating activities that are still underfunded on the project side, as was the case in the previous year (- € 12.8 million). Cash flow from investing activities, at - € 2.9 million, is significantly below the value for the previous year of - € 4.5 million due to foregoing substantial company acquisitions and concentrating on the implementation of internal investment projects. The increase in cash and cash equivalents from € 12.2 million to € 17 million has led to a decrease in the cash flow from investment activity from € 15 million in the previous year to € 12.6 million in the period under review. Gearing defined as ratio of net debt to equity increased from 66.1% to 96.1%.

In terms of a positive business performance over the remaining quarters of the fiscal year, CHRIST believes that significant risks lie in the continued rise in commodity prices and other services as well as the persistent exchange rate fluctuations, particularly the continued weakening of the US Dollar and US Dollar-oriented currencies versus the Euro. These factors could have a negative impact on the competitiveness of the CHRIST Group companies, particularly impacting the commissioning of large upcoming projects, all of which would have an effect on earnings in the current fiscal year. The integration of companies acquired or to be acquired and of new businesses as well as personal misconduct of managers or employees are a latent risk and may have a negative impact on the income situation of the Group.

Net asset position and financial situation

Risk situation

Outlook

Based on the current economic situation and the existing orders on hand as well as the numerous positive opportunities for contracts due to the upcoming project awards in the second half of the year in all four divisions, the Management Board expects growth in consolidated net sales for the 2008 fiscal year to € 330 million.

Because of negative earnings in Q2, we expect a double-digit increase of EBIT to between € 7 million and € 9 million. The extent of absolute growth will depend significantly on the number and the date of receipt of the planned incoming orders, particularly the large municipal projects.

Mondsee (Austria), August 2008

The Management Board



Karl-Michael Millauer



Harald Wegscheider



Malek Salamor

CHRIST Group Consolidated Interim Financial Statements as at June 30, 2008

I. Consolidated Profit and Loss Account

for the 1st half-year and 2nd quarter

in € 1000s	1st half-year 2008 unaudited	1st half-year 2007 unaudited	2nd quarter 2008 unaudited	2nd quarter 2007 unaudited
Net Sales	154,792.3	132,480.9	70,758.3	69,437.2
Other operating income	3,863.4	2,702.6	1,188.2	2,038.8
Changes in inventory of finished goods and work in progress	1,175.8	-436.6	184.5	-203.4
Own work capitalized	125.5	73.9	-86.7	-5.1
Material and purchased services	-103,454.9	-90,406.0	-46,054.4	-48,310.4
Personnel costs	-35,120.1	-27,653.4	-18,034.7	-14,341.6
Other operating expenses	-14,968.2	-11,129.4	-7,194.4	-6,051.5
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6,413.8	5,632.1	760.8	2,564.0
Depreciation	-2,913.2	-1,581.7	-1,435.8	-816.1
Earnings before interest and taxes (EBIT)	3,500.6	4,050.4	-675.0	1,747.9
Financial income	1,539.2	1,997.7	736.9	1,521.3
Financial expenses	-2,233.1	-2,014.9	-1,115.3	-1,074.7
Earnings before taxes (EBT)	2,806.7	4,033.1	-1,053.5	2,194.5
Taxes on income	-1,270.3	-1,228.8	288.0	-677.0
Profit for the period	1,536.4	2,804.4	-765.5	1,517.5
Attributable to:				
Equity holders of the parent company	1,436.5	2,683.8	-901.5	1,512.8
Minority interest	99.9	120.5	136.1	4.8
Earnings per share, undiluted (in €)	0.07	0.15	-0.05	0.08
Earnings per share, diluted (in €)	0.07	0.15	-0.05	0.08
Average number of shares issued:				
undiluted	19,617,453	17,834,052	19,618,058	17,834,599
diluted	19,625,334	17,841,758	19,621,965	17,842,469

II. Consolidated Balance Sheet

for the period ended June 30, 2008

Assets in € 1000s	As at June 30, 2008 unaudited	As at December 31, 2007 audited
Goodwill	3,839.6	3,660.2
Other intangible assets	11,093.2	10,870.4
Tangible assets	33,033.7	32,665.2
Financial assets	2,546.0	2,590.9
Trade receivables	970.4	109.5
Receivables from long-term contracts	939.4	1,393.4
Interest-bearing financial receivables	27.9	7,200.0
Other accounts receivable	0.0	0.0
Deferred tax claims	6,657.0	6,470.4
Non-current assets	59,107.3	64,960.0
Inventories	11,687.3	11,149.5
Trade receivables	34,733.8	46,893.8
Receivables from long-term contracts	91,705.3	74,624.6
Income tax reimbursement claims	234.1	76.1
Other accounts receivable	12,820.9	14,201.9
Liquid funds	16,964.4	18,732.1
Current assets	168,145.9	165,678.1
TOTAL ASSETS	227,253.2	230,638.0

Equity and Liabilities in € 1000s	As at June 30, 2008 unaudited	As at December 31, 2007 audited
Share capital	19,644.3	19,616.8
Capital reserves	22,353.7	22,093.1
Other reserves	23,183.1	21,175.0
Minority interest	908.5	956.1
Equity	66,089.7	63,841.0
Provisions for social capital	1,007.4	971.4
Deferred tax liabilities	1,376.1	1,344.2
Other provisions	567.2	543.5
Interest-bearing financial liabilities	51,972.7	51,814.6
Other liabilities	97.8	0.0
Non-current liabilities	55,021.2	54,673.7
Current tax liabilities	2,142.2	1,039.7
Other provisions	8,311.1	8,669.9
Interest-bearing financial liabilities	28,582.1	16,336.0
Trade liabilities	45,369.8	54,282.0
Liabilities to companies with which a participation is held	0.0	0.0
Other liabilities	21,737.3	31,795.7
Current liabilities	106,142.4	112,123.4
TOTAL EQUITY AND LIABILITIES	227,253.2	230,638.0

III. Consolidated Cash Flow Statement

for the 1st half of 2008

in € 1000s	1st half-year 2008 unaudited	1st half-year 2007 unaudited
+ Cash and cash equivalents as at January 1	18,732.0	15,009.8
+ Cash flow from operating result	4,434.8	4,151.0
= Changes in working capital	-15,786.0	-16,982.1
+ Cash flow from operating activities	-11,351.2	-12,831.1
+ Cash flow from investing activities	-2,933.6	-4,471.1
+ Cash flow from financing activities	12,642.4	14,947.1
+/- Other (party changes etc.)	-125.2	-458.1
= Cash and cash equivalents as at June 30	16,964.4	12,196.7

IV. Consolidated Statement of Changes in Equity

for the 1st half of 2008

in € 1000s	Share capital	Capital reserves	Other reserves	Total	Minority interest	Total
As at December 31, 2007	19,616.8	22,093.1	21,175.0	62,884.9	956.1	63,841.0
Capital increase/decrease	27.5	260.7	0.0	288.2	0.0	288.2
Consolidated earnings	0.0	0.0	1,325.3	1,325.3	791.2	2,116.5
Stock Option Plan	0.0	0.0	0.0	0.0	0.0	0.0
Currency translation	0.0	0.0	682.9	682.9	0.0	682.9
Result for the entire period	27.5	260.7	2,008.2	2,296.3	791.2	3,087.5
Change in minorities	0.0	0.0	0.0	0.0	-838.9	-838.9
Reclassification of negative minority shares	0.0	0.0	0.0	0.0	0.0	0.0
As at June 30, 2008	19,644.3	22,353.7	23,183.1	65,181.2	908.5	66,089.7

in € 1000s	Share capital	Capital reserves	Other reserves	Total	Minority interest	Total
As at December 31, 2007	17,833.5	4,600.0	20,341.5	42,775.0	436.8	43,211.7
Capital increase/decrease	25.0	191.5	0.0	216.5	0.0	216.5
Consolidated earnings	0.0	0.0	2,683.8	2,683.8	120.5	2,804.4
Stock Option Plan	0.0	0.0	155.0	155.0	0.0	155.0
Currency translation	0.0	0.0	-458.3	-458.3	0.0	-458.3
Result for the entire period	25.0	191.5	2,380.6	2,597.1	120.5	2,717.7
Change in minorities	0.0	0.0	0.0	0.0	105.1	105.1
As at June 30, 2008	17,858.5	4,791.5	22,722.1	45,372.1	662.4	46,034.5

Notes to the consolidated interim financial statements for the period ended June 30, 2008

The present consolidated interim financial statements of CHRIST WATER TECHNOLOGY AG, headquartered in Austria, 5310 Mondsee, Walter-Simmer-Strasse 4, were prepared in accordance with the principles of the International Financial Reporting Standards (IFRSs) as applicable in the European Union (EU) - taking the regulations for interim financial statements (IAS 34) into account - under the supervision of the Management Board and released for publication by the Management Board resolution of August 5, 2008. The consolidated interim financial statements do not include all the information and data required for the consolidated annual financial statements. Therefore, the interim financial statements should be read in conjunction with the latest consolidated annual financial statements dated December 31, 2007, to which reference is made particularly in connection with the use of the same accounting policies. The entire financial statements for the financial years 2008 and 2007 are prepared in € 1,000 (€ thousand), rounded according to commercial rounding methods. Where rounded amounts and percentages were added, the use of automatic calculation aids may result in differences due to rounding.

The number of entities included in the scope of consolidation is 44, 43 of which are fully consolidated and 3 of which are proportionately consolidated. During the period under review, 2 Group entities in Singapore and Hungary were merged within the Group.

The companies acquired in 2007 were consolidated for the first time on the basis of preliminary values.

Generally the business of the CHRIST Group is not subject to any marked seasonal factors. Postponements and / or alterations of the order mix in the project business and first-time consolidations of acquisitions may lead to variations in the period allocation of sales and net earnings.

In 2006, CHRIST WATER TECHNOLOGY AG introduced a stock option program for members of the Supervisory Board, the Management Board and key employees of Group companies. For more information about this Stock Option Program please refer to the consolidated financial statements for the year ended December 31, 2007. As part of exercising Tranche 1 of the Program, 7 persons (4 of which were members of the CHRIST WATER TECHNOLOGY AG Supervisory Board) exercised their subscription rights in June 2008, following which 27,500 shares were issued and included in the Prime Market of the Vienna Stock Exchange on June 26, 2008. This meant an increase in the Company's overall deliverable shares from 19,616,849 to 19,644,349 shares.

The CHRIST WATER TECHNOLOGY AG Annual General Meeting on May 20, 2008 resolved to carry forward to new account the net profit for the 2007 fiscal year of € 1,118,090.23 and to refrain from distributing a dividend. No dividend was paid in the previous year either.

General notes and basis

Changes in the scope of consolidation

Seasonality of the business

Stock Options / Dividend payments

Other operating income

in € 1000s (unaudited)	1st half-year 2008	1st half-year 2007
Income from disposal of tangible assets	33.1	51.4
Licensing and rental revenues	95.7	315.3
Revenue from writeback of provisions	132.6	167.2
Own work capitalized	125.5	73.9
Revenue from sale Holland standard business	1,800.0	-
Miscellaneous	1,676.4	2,094.9
	3,863.4	2,702.6

Miscellaneous relates mainly to proceeds from charges for administrative and other services.

Financial result

in € 1000s (unaudited)	1st half-year	
	2008	2007
Income from equity investments	0.0	187.5
Other interest and similar income	1,539.2	1,810.2
Financial income	1,539.2	1,997.7
Interest and related expenses	-2,233.1	-2,014.9
Financial expenses	-2,233.1	-2,014.9

In interest and similar income, the amount of € 1,065.4 thousand (previous year: € 1,173.8 thousand) relates to contractually agreed output-indexed interest payments from a loan made to AMD Fab 36.

Taxes on income

in € 1000s (unaudited)	1st half-year	
	2008	2007
Corporate income tax	1,440.1	927.2
Changes in deferred taxation	-169.8	301.6
Taxes on income	1,270.3	1,228.8

The effective tax rate in the period under review was 46.3% (previous year: 40.4%). The increase in tax expenditure compared to the comparative quarter of the previous year results primarily from allowances for payment of taxes from previous periods.

Segmental reporting

in € 1000s	1st half-year 2008					
	Pharma & Life Science	Ultrapure Water	Food & Beverage	Municipal Water Treatment	Elimination	Total
External sales	48,672.7	58,754.4	17,127.7	30,237.5		154,792.3
Internal sales	945.7	1,714.4	0.0	2,377.2	-5,037.3	
Total	49,618.5	60,468.8	17,127.7	32,614.7	-5,037.3	154,792.3
Segmental result (EBIT)	1,372.4	1,334.3	24.1	769.8		3,500.6
Financial result						-694.0
Income tax						-1,270.3
Minority share						-99.9
Annual profit to be assigned to the shareholders of the parent company						1,436.5

in € 1000s	1st half-year 2008					
	Pharma & Life Science	Ultrapure Water	Food & Beverage	Municipal Water Treatment	Elimination	Total
External sales	29,346.0	52,871.6	19,237.0	31,026.3		132,480.9
Internal sales	1,883.4	1,464.2	551.3	3,824.1	-7,723.1	
Total	31,229.4	54,335.8	19,788.3	34,850.4	-7,723.1	132,480.9
Segmental result (EBIT)	1,079.1	1,822.7	270.5	878.1		4,050.4
Financial result						-17.3
Income tax						-1,228.8
Minority share						-120.5
Annual profit to be assigned to the shareholders of the parent company						2,683.8

In the first six months of the 2008 fiscal year, the CHRIST Group invested a total of € 4,119.5 thousand (previous year: € 2,028.0 thousand) in tangible, intangible and financial assets.

Fixed assets

Asset retirement with a remaining book value of € 1,210.9 thousand (previous year € 963.7 thousand) led to a loss amounting to € 40.8 thousand (previous year profit of € 35.5 thousand).

Interest-bearing financial liabilities increased in the first six months by € 12.4 million from € 68.2 million to € 80.6 million. This is mainly attributable to the increased demand for working capital arising particularly from turnkey projects with reporting date-related negative cash flows. The main sources of finance were short-term bank lines.

Financing activity

Other liabilities and contingent liabilities

The Company assumed the following sales contract bids, performance bonds or warranties, which are common in the project business:

in € 1000s	June 30, 2008	December 31, 2007
Liabilities and guarantees	63,415.7	64,876.3

The guarantees include liabilities of BWT Aktiengesellschaft for Group companies of the CHRIST Group amounting to € 314.5 thousand (December 31, 2007: € 484.0 thousand), for which BWT Aktiengesellschaft received indemnity against liability from CHRIST WATER TECHNOLOGY AG, Mondsee.

Derivative financial instruments

To optimize Group financing and hedge the foreign currency risk, the CHRIST Group concluded the following derivative financial instruments in the operating project business:

Interest rate swaps	June 30, 2008			December 31, 2007	
	Currency	Nominal amount	Market value in T€	Nominal amount	Market value in T€
Cross Currency Swap 2006 - 2011	TGBP	1,500.0	189.9	1,500.0	120.9
Cross Currency Swap 2006 - 2009	TCHF	3,000.0	27.1	3,000.0	141.4
Cross Currency Swap 2006 - 2011	TCHF	8,000.0	-36.9	8,000.0	337.8
Cross Currency Swap 2006 - 2013	TCHF	3,000.0	-41.9	3,000.0	105.2

Currency option contracts	June 30, 2008			December 31, 2007	
	Currency	Nominal amount	Market value in T€	Nominal amount	Market value in T€
Sale Call	TUSD	0.0	0.0	3,717.1	-37.2
Purchase Put	TUSD	0.0	0.0	1,820.4	119.9
Sale Call	TBWP	0.0	0.0	25,000.0	-36.1
Purchase Put	TBWP	0.0	0.0	25,000.0	1.2
Purchase Call	TUSD	5,000.0	145.7	0.0	0.0
Sale Put	TUSD	5,000.0	-6.0	0.0	0.0
Structured options	TBWP	30,000.0	-99.1	0.0	0.0
Structured options	TUSD	1,896.7	-37.8	0.0	0.0

Currency option contracts	June 30, 2008			December 31, 2007	
	Currency	Nominal amount	Market value in T€	Nominal amount	Market value in T€
Sale of SGD futures against EUR	TSGD	9,400.0	87.1	9,400.0	184.2
Sale of SGD futures against CHF	TSGD	830.0	23.3	830.0	10.2
Sale of USD futures against EUR	TUSD	27,169.3	1,715.4	25,180.0	1,042.9
Sale of USD futures against CHF	TUSD	410.0	5.9	660.0	-3.9
Sale of USD futures against GBP	TUSD	3,500.0	42.7	700.0	0.9
Sale of CHF futures against EUR	TCHF	13,339.4	-81.3	3,000.0	-2.3
Sale of EUR futures against HUF	TEUR	6,358.7	524.9	7,215.2	-12.4
Sale of EUR futures against GBP	TEUR	7,570.0	-294.4	750.0	-18.8
Sale of GBP futures against EUR	TGBP	624.3	-13.3	430.0	6.6
Purchase of USD futures against EUR	TUSD	456.0	-1.2	2,207.2	-36.3
Purchase of SGD futures against CHF	TSGD	2,500.0	-35.0	0.0	0.0
Purchase of SGD futures against USD	TSGD	250.0	0.8	0.0	0.0

Since the main shareholders of CHRIST WATER TECHNOLOGY AG are also shareholders of BWT Aktiengesellschaft, also listed on the Vienna Stock Exchange, trade relations between the CHRIST Group and the BWT Group are to be classified as transactions with related companies.

In the first six months of 2008, companies of the CHRIST Group supplied companies of the BWT Group with € 1,050.6 thousand worth of materials (previous year: € 1,357.0 thousand) and € 466.6 thousand worth of outside services (previous year: € 375.8 thousand). Conversely, services provided to the CHRIST Group from the BWT Group in the same period amount to € 2,902.0 thousand (previous year: € 6,334.5 thousand). On the balance sheet date of June 30, 2008, the CHRIST Group liabilities to the BWT Group amounted to € 1,253.4 thousand (previous year: € 3,113.9 thousand). On the balance sheet date, receivables from the BWT Group amounted to € 912.6 thousand (previous year: € 483.9 thousand). In Q1 2008, the Christ Holland standard business was sold to a BWT Group company as part of an asset deal.

Andreas Weißenbacher, CEO of BWT Aktiengesellschaft, is a Managing Director of Aqua Engineering GmbH, which is part of the CHRIST Group.

Information about related parties and persons

Other information

Important events after June 30, 2008

No events subject to the obligation to report occurred after the reporting date.

Report on the audit review

The present consolidated interim financial statements as of June 30, 2008 were neither audited by a certified auditing firm nor reviewed.

Declaration of the Management Board pursuant to Article 87 of the Stock Exchange Act

The Management Board members who have signed below declare that, to the best of their knowledge, the present consolidated interim financial statements, prepared in accordance with the International Financial reporting Standards (IFRSs), in particular IAS 34 (Interim reporting), gives a true and fair view of the state of the CHRIST Group's affairs and of profit for the period.

Mondsee, in August 2008

The Management Board



Karl-Michael Millauer
Chief Executive Officer



Harald Wegscheider
Chief Financial Officer



Malek Salamor
Chief Technical Officer

Financial Calender 2008

Report third Quarter 2008

November 21, 2008

CHRIST – World Class Water Technologies

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