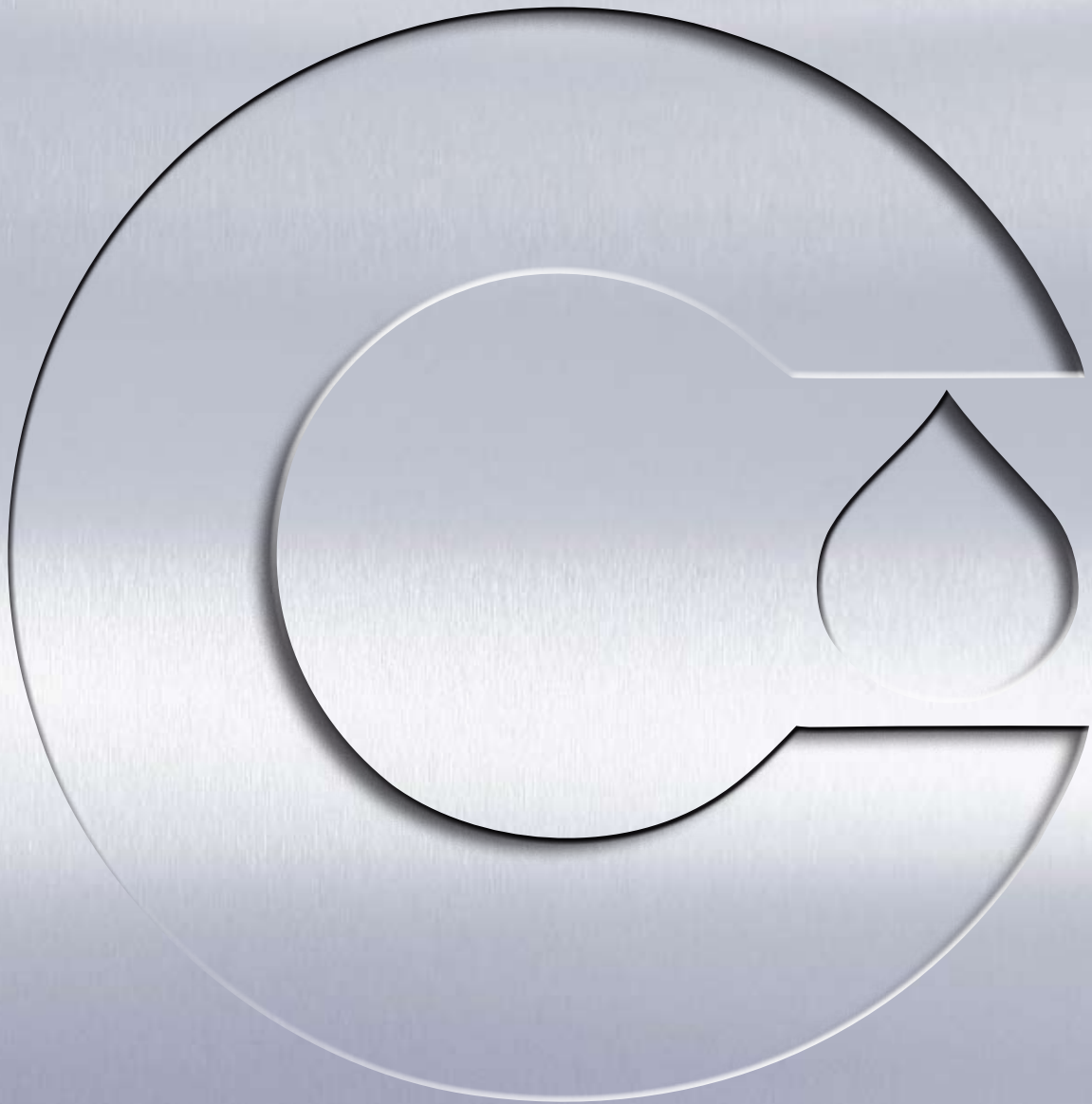


Shareholder Information for the  
First Quarter 2009



World Class Water Technologies



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Christ Water Technology Group

# Shareholder Information for the First Quarter 2009

## Christ Water Technology Group

### Dear Shareholders,

The first quarter 2009 was characterized by a tense economic environment resulting from the global financial and economic crisis. Across the globe, the forecasts and actual figures for areas such as gross domestic product, private consumption and company investments, particularly in industry, were steadily reduced. For the CHRIST Group in its role as an international plant manufacturer and technology supplier, these had a negative impact and led to project decisions being postponed and/or projects being put on hold. The economic stimulus programs started many countries generated positive impetus. For the CHRIST Group, infrastructure investments meant awards in numerous water treatment projects in both the municipal and industrial sectors.

Initial positive results from the saving and reorganization measures carried out to improve the cost structure and profitability can be seen.

In March 2009, the decision was taken to look for a strategic partnership for the Food & Beverage division allowing the CHRIST Group to withdraw from this division to a large extent. For the subsequent Group figures, the resulting necessary reclassification of this division to held for sale means that they will now only contain the remaining divisions Pharma & Life Science, Ultrapure Water and Municipal Water Treatment from, 2009 onward. The comparative figures from the previous periods refer to the continuing operations in terms of order value and in the income statement.

| Key figures CHRIST Group, in € 1000s    | First quarter 2009 | First quarter 2008 | Change  |
|---|--------------------|--------------------|---------|
| Order intake                            | 89,582             | 61,753             | 45%     |
| Order backlog                           | 168,522            | 186,673            | -10%    |
| Sales                                   | 59,622             | 75,557             | -21%    |
| EBITDA                                  | 2,333              | 5,533              | -58%    |
| EBIT                                    | 1,090              | 4,152              | -74%    |
| Earnings before taxes                   | 427                | 4,128              | -90%    |
| Net result from continuing operations   | 102                | 2,638              | -96%    |
| Net result from discontinued operations | -874               | -336               | > 100%  |
| Net result                              | -772               | 2,302              | > -100% |

In the first three months of 2009, the CHRIST Group order intake rose by 45% to € 89.6 million (Q1 2008: € 61.8 million), largely as a result of the major contract valued at around € 60 million with the Aqua Engineering group company in South Africa. However, the order situation is mixed as is the customer structure in the CHRIST Group. Orders on hand fell 10% from € 186.7 million in the previous year to € 168.5 million. However, this is an increase compared with year-end 2008 (31 December 2008: € 138.6 million). Other projects due to be awarded support this trend.

### Business development in the first quarter

### Order intake and orders on hand

**Sales and earnings position**

In the first quarter of the year, CHRIST Group consolidated sales dropped by 21% from € 75.6 million to € 59.6 million. Adjusted for the Italian companies sold as of 1 January 2009, the decline in sales amounted to 18%. Delays in decisions and/or projects being put on hold was reported from almost all industry-oriented divisions. The pleasing sales development in the Municipal Water Treatment division also continued in the first quarter, growing by around 9%.

Cost of materials and purchased services fell to € 38.5 million (-25%) compared with the same period of the previous year (€ 51.1 million). The drop in the material effects on sales from 67.6% to 64.6% is attributable to the advancing discontinuation of loss-making projects (including the reversal of provisions) as well as improved margins on new orders.

In the first quarter 2009, personnel costs amounted to € 15.0 million, just below that of the previous year (€ 15.2 million). As at 31 March 2009, 1,265 staff members were employed in the continuing divisions i.e. 41 employees down compared with the previous year (31 March 2008: 1,306). Based on consolidated sales, the proportional personnel costs rose from 20.1% to 25.1% due to the fact that numerous personnel measures are currently being implemented and thus the anticipated savings effects will begin to show in subsequent quarters. In comparison with personnel costs for the fourth quarter 2008 (€ 16.1 million), the drop in the first quarter 2009 amounts to € 1.1 million (7%).

The Group-wide savings programs and the streamlining of the Group structure also led to a decrease in other operating expenses. At € 5.5 million, this represents a reduction of 22% in comparison with both the first quarter and the fourth quarter 2008 (€ 7.0 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 2.3 million (first quarter 2008: € 5.5 million), representing an EBITDA margin of 3.9%.

Group EBIT also managed to recover following the collapse in earnings in the second six months of 2008. Despite the negative effects of those power plant business turnkey projects that have yet to be completed (for which provisions were established in 2008), EBIT amounted to € 1.1 million (first quarter 2008: € 4.2 million). EBIT including the Food & Beverage division was € 0.6 million.

Following repayment in April 2008, output-oriented interest income from receivables was not included in the financial result of € -663 thousand (first quarter 2008: € -24 thousand). Earnings before taxes amounted to € 427 thousand (first quarter 2008: € 4.1 million).

Net result of € 102 thousand for the quarter under review from the continuing divisions was marginally positive (first quarter 2008: € 2.6 million). Including the results of the Food & Beverage division due to be sold (€ -874 thousand (first quarter 2008: € -336 thousand)) results in net loss for the period of € -772 thousand (first quarter 2008: € 2,302 thousand). Result per share from continuing

and discontinued divisions amounts to € -0.04 (first quarter 2008: € 0.12) and earnings per share from continuing divisions amounts to € 0.01 (first quarter 2008: € 0.13).

### Results by segment:

| Pharma & Life Science, in € 1000s | First quarter 2009 | First quarter 2008 | Change |
|-----------------------------------|--------------------|--------------------|--------|
| Order intake                      | 16,958             | 36,969             | -54%   |
| Order backlog                     | 38,606             | 35,091             | 10%    |
| Sales                             | 22,202             | 26,163             | -15%   |
| EBIT                              | 704                | 1,075              | -35%   |

### Division Pharma & Life Science

Adjusted for the first-time recognition of the Zeta Group orders on hand as at 1 January 2008 (around € 14 million), order intake dropped by 26% in the first quarter 2009. Following the positive order intake of 2008, new orders in the first quarter, particularly those with a large project volume, were below expectations reflecting the wait-and-see attitude to investing. Based on the sufficient numbers of orders on hand, a continued employment situation was assured for the majority of the division.

In comparison with other industries that are harder hit by the economic crisis, investment projects are still being carried out in the pharmaceuticals and life science industries. However pressure on the profit margin is increasing.

| Ultrapure Water, in € 1000s | First quarter 2009 | First quarter 2008 | Change |
|-----------------------------|--------------------|--------------------|--------|
| Order intake                | 39,148             | 22,752             | 72%    |
| Order backlog               | 63,219             | 72,695             | -13%   |
| Sales                       | 16,862             | 30,607             | -45%   |
| EBIT                        | 138                | 2,470              | -94%   |

### Division Ultrapure Water

The marked increase in order intake is attributable to the proportional volume of the major contract in South Africa. The decline in sales reflects the current difficult market situation for many of the CHRIST Group's customers in the microelectronics sector and various metal working industries.

Owing to the uncertainty on the market, numerous projects with positive contract opportunities for the CHRIST Group are on hold or have not yet been decided. By contrast, several microelectronics projects, which can also be implemented in the short term, are at the final decision stage and underline the beginning of a more optimistic approach to investment behavior in this industry, which responds very rapidly to fluctuations in demand.

In the Power segment, which shows continued growth, the CHRIST Group is proceeding in a selective and concentrated manner. Loss-making contracts are being worked off according to schedule. Strict cost and process optimization measures are underway to counter the fluctuations in employment in the respective units of the division.

#### Division Municipal Water Treatment / Desalination

| Municipal Water Treatment, in € 1000s | First quarter 2009 | First quarter 2008 | Change |
|---------------------------------------|--------------------|--------------------|--------|
| Order intake                          | 33,476             | 2,033              | > 100% |
| Order backlog                         | 66,697             | 78,887             | -15%   |
| Sales                                 | 20,558             | 18,788             | 9%     |
| EBIT                                  | 249                | 607                | -59%   |

The major South African project dominated order intake in the first quarter of 2009 (share of the Municipal Water Treatment division: around 50%). Although there was a decrease compared to the previous quarter, the Municipal Water Treatment division's orders on hand remained stable and should increase in the next few months as a result of imminent decisions on tender projects.

Infrastructure projects aimed at reviving the economy are successively being given the go-ahead. The CHRIST companies are also set to benefit from this. In terms of sales, the seawater desalination segment contributed to growth, whereas earnings were negatively impacted by low margins in wastewater and drinking water projects in Eastern Europe and negative currency effects, particularly in Hungary.

#### Division Food & Beverage

| Food & Beverage, in € 1000s | First quarter 2009 | First quarter 2008 | Change  |
|-----------------------------|--------------------|--------------------|---------|
| Order intake                | 6,175              | 7,272              | -15%    |
| Order backlog               | 15,197             | 26,863             | -43%    |
| Sales                       | 4,220              | 8,477              | -50%    |
| EBIT                        | -493               | 24                 | > -100% |

In line with the CHRIST Group's aim of refocusing on its core segments, the Group's committees made the decision to seek a strategic solution for (the larger part of) the Food & Beverage segment. The aim of this measure is to ensure that the process technology activities of Van der Molen for the beverages industry can be further developed to optimum effect.

Following a period of restructuring and redimensioning, the segment has a powerful and optimized structure, but is not yet free of losses. An encouraging order intake in the first quarter and a series of promising projects for which bids have been submitted provide a sound basis for the planned realignment.

The separation of assets (€ 18.8 million) and liabilities (€ 5.8 million) classified as held for sale, resulted in a shift from the non-current to the current section of the balance sheet. As a result of appropriate intragroup financing, the consolidated assets of the segment to be discontinued exceeded its liabilities.

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#### Net asset position and financial situation

In the first quarter, there was a significant reduction in trade receivables as well as a decline in receivables from long-term contracts. Since, as a countermeasure, a large portion of trade liabilities were settled and various provisions were reversed, cash flow from working capital amounted to € -9 million. This represents an improvement of 37% compared with the same period of the previous year (first quarter of 2008: € -14.2 million). Operating cash flow in the first quarter of 2009 totaled € -9.4 million (first quarter of 2008: € -10.5 million) and reflects a certain recoup effect following the unanticipated positive operating cash flow of the fourth quarter of 2008. The cash requirement was funded by way of reducing cash and cash equivalents (€ -5.4 million) and increasing interest-bearing financial liabilities (€ -4.2 million). Net debt amounted to € 63.5 million as at March 31, 2009, confirming the stabilizing effect of cash management measures despite the rise compared to December 31, 2008 (€ 54.7 million).

Group equity (including minority interests) dipped by 4% from € 37 million to € 35.5 million compared to December 31, 2008 due to the negative Group result and currency effects. The equity ratio climbed from 15.9% to 16.5% owing to the reduction in the balance sheet total and gearing, the ratio of net debt to equity, rose from 148% to 179%.

The main risks for continued positive business development in the next quarters of this fiscal year identified by CHRIST are the continuation of the economic slowdown in important economic regions and customer industries. This could result in delay or suspension of current projects or contract projects awaiting commission. Discontinuation of existing loss-making projects and implementation of restructuring measures, including the sale of segments, may have a negative impact on the Group's net assets and results of operations, despite appropriate provisions and precautions.

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#### Risk situation

As regards financial risks, particularly in connection with the terms of major credit agreements that were renegotiated at the beginning of 2009, reference is made to the detailed information in the 2008 CHRIST Annual Report under Note 26: Liquidity and Financing Risks.

### Outlook

Given the enduring uncertainty in the global economic environment, it is very difficult to make reliable forecasts regarding the effects on the future development of the CHRIST Group. The segments within the CHRIST Group are affected to varying degrees. While the Municipal Water Treatment and Pharma & Life Science segments have a positive and stable sales and orders position and are less affected by the general economic situation, within the remaining segments differing courses of business can be observed in the individual regions and Group companies.

The satisfactory overall status of orders on hand and the future business opportunities arising lead us to expect to successfully complete the balance sheet and operative restructuring of the CHRIST Group. Maintaining risk and cost-aware corporate management and preserving liquidity are vital factors for future success in this climate. The Management Board expects to close the transaction of the Food & Beverage segment by the end of the year.

Mondsee (Austria), May 2009

The Management Board



Malek Salamor



Harald Wegscheider



Serge Schmitt

## I. Profit and loss account

for the first quarter of 2009 (not audited)

| in € 1000s   | First quarter 2009 | %            | First quarter 2008 | %            |
|--|--------------------|--------------|--------------------|--------------|
| <b>Continued divisions</b>   |                    |              |                    |              |
| <b>Sales</b>   | <b>59,621.7</b>    | <b>100.0</b> | <b>75,556.9</b>    | <b>100.0</b> |
| Other operating income   | 840.7              | 1.4          | 2,481.4            | 3.3          |
| Changes in stock of finished and unfinished goods                              | 781.7              | 1.3          | 541.6              | 0.7          |
| Own work capitalized   | 86.4               | 0.1          | 212.3              | 0.3          |
| Material and purchased services  | -38,487.2          | -64.6        | -51,062.8          | -67.6        |
| Personnel costs  | -14,992.9          | -25.1        | -15,169.6          | -20.1        |
| Other operating expenses   | -5,517.4           | -9.3         | -7,026.2           | -9.3         |
| <b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b> | <b>2,332.9</b>     | <b>3.9</b>   | <b>5,533.4</b>     | <b>7.3</b>   |
| Depreciation and amortization  | -1,242.8           | -2.1         | -1,382.0           | -1.8         |
| <b>Operating earnings (EBIT)</b>   | <b>1,090.1</b>     | <b>1.8</b>   | <b>4,151.5</b>     | <b>5.5</b>   |
| Financial income   | 102.4              | 0.2          | 794.8              | 1.1          |
| Financial expenses   | -765.3             | -1.3         | -818.3             | -1.1         |
| <b>Earnings before taxes (EBT)</b>   | <b>427.2</b>       | <b>0.7</b>   | <b>4,128.0</b>     | <b>5.5</b>   |
| Taxes on income  | -325.4             | -0.5         | -1,490.5           | -2.0         |
| <b>Profit for the period from continued divisions</b>                          | <b>101.8</b>       | <b>0.2</b>   | <b>2,637.5</b>     | <b>3.5</b>   |
| <b>Discontinued division</b>   |                    |              |                    |              |
| <b>Profit for the period from discontinued division</b>                        | <b>-873.7</b>      | <b>-1.5</b>  | <b>-335.7</b>      | <b>-0.4</b>  |
| <b>Profit for the period</b>   | <b>-771.9</b>      | <b>-1.3</b>  | <b>2,301.8</b>     | <b>3.0</b>   |
| Attributable to:   |                    |              |                    |              |
| Equity holders of the parent company   | -794.8             | -1.3         | 2,338.0            | 3.1          |
| Minority interests   | 22.9               |              | -36.2              |              |
| <b>Earnings per share</b>  |                    |              |                    |              |
| <b>From continued and discontinued divisions</b>                               |                    |              |                    |              |
| undiluted (in €)   | -0.04              |              | 0.12               |              |
| diluted (in €)   | -0.04              |              | 0.12               |              |
| Average number of shares issued:   | 19,644,349         |              | 19,616,849         |              |
| <b>From continued divisions</b>  |                    |              |                    |              |
| undiluted (in €)   | 0.01               |              | 0.13               |              |
| diluted (in €)   | 0.01               |              | 0.13               |              |

## II. Balance sheet

as at March 31, 2009 (not audited)

| Assets<br>in € 1000s                                | As at March 31, 2009        | As at December 31, 2008        |
|---|-----------------------------|--------------------------------|
| Goodwill  | 2,139.9                     | 2,139.9                        |
| Other intangible assets                             | 7,398.9                     | 8,203.7                        |
| Property, plant and equipment                       | 31,543.8                    | 34,714.0                       |
| Financial assets                                    | 1,852.6                     | 2,096.3                        |
| Trade receivables                                   | 730.4                       | 529.0                          |
| Receivables from long-term contracts                | 497.2                       | 643.3                          |
| Other receivables                                   | 349.9                       | 360.3                          |
| Deferred tax claims                                 | 1,776.7                     | 1,877.9                        |
| <b>Non-current assets</b>                           | <b>46,289.4</b>             | <b>50,564.4</b>                |
| Inventories   | 11,391.6                    | 14,421.9                       |
| Trade receivables                                   | 25,282.3                    | 39,269.0                       |
| Receivables from long-term contracts                | 87,097.0                    | 96,052.2                       |
| Income tax reimbursement claims                     | 66.0                        | 116.6                          |
| Other receivables                                   | 12,528.5                    | 12,238.4                       |
| Liquid funds  | 13,833.1                    | 19,213.9                       |
| Assets held for sale                                | 18,805.3                    | 0.0                            |
| <b>Current assets</b>                               | <b>169,003.8</b>            | <b>181,312.0</b>               |
| <b>TOTAL ASSETS</b>                                 | <b>215,293.2</b>            | <b>231,876.4</b>               |
| <b>Equity and liabilities<br/>in € 1000s</b>        | <b>As at March 31, 2009</b> | <b>As at December 31, 2008</b> |
| Share capital                                       | 19,644.3                    | 19,644.3                       |
| Capital reserves                                    | 22,303.7                    | 22,303.7                       |
| Retained earnings                                   | -5,859.5                    | -5,064.6                       |
| Transactions recognized directly in equity          | -1,405.0                    | -825.4                         |
| Minority interests                                  | 782.3                       | 905.1                          |
| <b>Equity</b>                                       | <b>35,465.9</b>             | <b>36,963.1</b>                |
| Provisions for social capital                       | 1,126.9                     | 1,154.8                        |
| Deferred tax liabilities                            | 383.0                       | 535.1                          |
| Other provisions                                    | 451.2                       | 575.0                          |
| Interest-bearing financial liabilities              | 53,016.8                    | 53,188.1                       |
| <b>Non-current liabilities</b>                      | <b>54,977.9</b>             | <b>55,453.0</b>                |
| Current tax liabilities                             | 820.0                       | 632.3                          |
| Other provisions                                    | 9,609.4                     | 14,649.9                       |
| Interest-bearing financial liabilities              | 25,124.0                    | 20,754.0                       |
| Trade liabilities                                   | 53,783.9                    | 71,182.2                       |
| Other liabilities                                   | 29,663.2                    | 32,242.0                       |
| Liabilities directly linked to assets held for sale | 5,848.7                     | 0.0                            |
| <b>Current liabilities</b>                          | <b>124,849.3</b>            | <b>139,460.4</b>               |
| <b>EQUITY AND LIABILITIES</b>                       | <b>215,293.1</b>            | <b>231,876.4</b>               |

### III. Consolidated Cash Flow Statement

for the first quarter of 2009 (not audited)

| in € 1000s                                  | First quarter 2009 | First quarter 2008 |
|---|--------------------|--------------------|
| Liquid funds as at January 1                | 19,213.9           | 18,732.0           |
| Cash flow from operating result             | -380.2             | 3,779.3            |
| + - Changes in working capital              | -9,005.5           | -14,234.9          |
| = Cash flow from operating activities       | -9,385.7           | -10,455.6          |
| Cash flow from investing activities         | -260.8             | -3,001.2           |
| Cash flow from financing activities         | 4,198.7            | 10,967.9           |
| + - Other (exchange rate differences, etc.) | 67.0               | -126.4             |
| Liquid funds as at March 31                 | 13,833.1           | 16,116.8           |

### IV. Statement of changes in equity

for the first quarter of 2009

| in € 1000s  | Share capital   | Capital reserves | Transactions recognized directly in equity | Retained earnings | Total           | Minority interests | Total           |
|---|-----------------|------------------|--|-------------------|-----------------|--------------------|-----------------|
| <b>As at December 31, 2008</b>                          | <b>19,644.3</b> | <b>22,303.7</b>  | <b>-825.4</b>                              | <b>-5,064.6</b>   | <b>36,058.0</b> | <b>905.1</b>       | <b>36,963.1</b> |
| Consolidated earnings                                   | 0.0             | 0.0              | 0.0  | -794.8            | -794.8          | 22.9               | -771.9          |
| Currency translation                                    | 0.0             | 0.0              | -366.5                                     | 0.0               | -366.5          | 0.0                | -366.5          |
| Gains/losses from cash flow hedges recognized in equity | 0.0             | 0.0              | -213.1                                     | 0.0               | -213.1          | 0.0                | -213.1          |
| <b>Result for the entire period</b>                     | <b>0.0</b>      | <b>0.0</b>       | <b>-579.6</b>                              | <b>-794.8</b>     | <b>-1,374.4</b> | <b>22.9</b>        | <b>-1,351.5</b> |
| Changes in minority interests                           | 0.0             | 0.0              | 0.0  | 0.0               | 0.0             | -145.6             | -145.6          |
| <b>As at March 31, 2009</b>                             | <b>19,644.3</b> | <b>22,303.7</b>  | <b>-1,405.0</b>                            | <b>-5,859.5</b>   | <b>34,683.6</b> | <b>782.3</b>       | <b>35,465.9</b> |

| in € 1000s                          | Share capital   | Capital reserves | Transactions recognized directly in equity | Retained earnings | Total           | Minority interests | Total           |
|-------------------------------------|-----------------|------------------|--|-------------------|-----------------|--------------------|-----------------|
| <b>As at December 31, 2007</b>      | <b>19,616.8</b> | <b>22,093.1</b>  | <b>-1,318.0</b>                            | <b>22,493.0</b>   | <b>62,884.9</b> | <b>956.1</b>       | <b>63,841.0</b> |
| Consolidated earnings               | 0.0             | 50.0             | 0.0  | 2,288.0           | 2,338.0         | -36.2              | 2,301.8         |
| Stock option plan                   | 0.0             | 0.0              | 23.8                                       | 0.0               | 23.8            | 0.0                | 23.8            |
| Currency translation                | 0.0             | 0.0              | 498.3                                      | 0.0               | 498.3           | 0.0                | 498.3           |
| <b>Result for the entire period</b> | <b>0.0</b>      | <b>50.0</b>      | <b>522.1</b>                               | <b>2,288.0</b>    | <b>2,860.1</b>  | <b>-36.2</b>       | <b>2,823.9</b>  |
| Changes in minority interests       | 0.0             | 0.0              | 0.0  | 0.0               | 0.0             | -85.5              | -85.5           |
| <b>As at March 31, 2008</b>         | <b>19,616.8</b> | <b>22,143.1</b>  | <b>-796.0</b>                              | <b>24,781.0</b>   | <b>65,744.9</b> | <b>834.4</b>       | <b>66,579.4</b> |

## V. Notes to the Consolidated Interim Financial Statements

### as at March 31, 2009

#### General notes and basis

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. 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, 2008, to which reference is made particularly in connection with the use of the same accounting policies. The entire financial statements for the financial years 2009 and 2008 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.

#### Changes in the scope of consolidation

The number of entities included in the scope of consolidation is 44 (of which one entity is pro-rata consolidated) and has been reduced by two since the balance sheet date of December 31, 2008. The companies Christ PLS International S.r.l. and Christ Water Technology Italy S.r.l. were sold and deconsolidated in the first quarter of 2009.

#### Plan to sell the Food & Beverage division

In March 2009, the Management Board agreed to enter into a strategic alliance for the Food & Beverage division and to withdraw its majority interest from these activities. This step will on the one hand allow the CHRIST Group to speed up plans to refocus on its core areas of business in water technology, whilst also allowing the Group company Van der Molen to achieve lasting further development on the growth market for process technology for the drinks industry. The Management Board is actively seeking a buyer or strategic partners for this division and plans to conclude the sale process by December 31, 2009. No impairment was recognized in connection with the reclassification of this business as held for sale.

#### Seasonality of the business

Generally the business of 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 and deconsolidations 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, 2008.

At the forthcoming annual general meeting on May 20, 2009, the Management Board will put forward a proposal for a resolution that the net loss for the 2008 financial year will be carried forward to new account and no dividend will be paid. No dividend was paid in the previous year either.

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**Stock options/  
dividend payments**

| in € 1000s  | First quarter |                |
|---|---------------|----------------|
|   | 2009          | 2008           |
| Income from disposal of property, plant and equipment | 14.9          | 9.9            |
| Licensing and rental revenues                         | 183.6         | 32.4           |
| Income from writeback of provisions                   | 204.0         | 47.3           |
| Income from the netting services                      | 344.7         | 467.4          |
| Income from sale of standard business Netherlands     | 0.0           | 1,800.0        |
| Miscellaneous   | 93.6          | 124.3          |
|   | <b>840.7</b>  | <b>2,481.4</b> |

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**Other operating income**

| in € 1000s                        | First quarter |        |
|-----------------------------------|---------------|--------|
|                                   | 2009          | 2008   |
| Other interest and similar income | 102.4         | 794.8  |
| Interest and similar expenses     | -765.3        | -818.3 |

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**Financial result**

In the interest and similar income for the first quarter of 2008, an amount of € 609,000 relates to contractually agreed output-oriented interest payments from an interest-bearing financial receivable that has since been repaid.

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**Taxes on income**

| in € 1000s                              | First quarter |                 |
|---|---------------|-----------------|
|   | 2009          | 2008            |
| Corporate income tax for the period     | -279.8        | -774.1          |
| Corporate income tax for previous years | 0.0           | -187.3          |
| Changes in deferred taxation            | -45.6         | -529.1          |
|   | <b>-325.4</b> | <b>-1,490.5</b> |

## Segmental reporting

| in € 1000s  | First quarter 2009    |                 |                           |             | Total          |
|---|-----------------------|-----------------|---------------------------|-------------|----------------|
|   | Pharma & Life Science | Ultrapure Water | Municipal Water Treatment | Elimination |                |
| <b>Continued divisions</b>                                      |                       |                 |                           |             |                |
| External sales  | 22,201.9              | 16,861.7        | 20,558.1                  | 0.0         | 59,621.7       |
| Internal sales  | 347.0                 | 1,250.7         | 942.9                     | -2,540.6    | 0.0            |
| Total   | 22,548.9              | 18,112.4        | 21,501.0                  | -2,540.6    | 59,621.7       |
| <b>Segment result (EBIT)</b>                                    | <b>704.0</b>          | <b>137.5</b>    | <b>248.6</b>              | <b>0.0</b>  | <b>1,090.1</b> |
| Financial result  |                       |                 |                           |             | -662.9         |
| Taxes on income   |                       |                 |                           |             | -325.4         |
| Minority interests  |                       |                 |                           |             | -22.9          |
| Result for the period applicable to parent shareholders' equity |                       |                 |                           |             | 78.9           |

| in € 1000s  | First quarter 2008    |                 |                           |             | Total          |
|---|-----------------------|-----------------|---------------------------|-------------|----------------|
|   | Pharma & Life Science | Ultrapure Water | Municipal Water Treatment | Elimination |                |
| <b>Continued divisions</b>                                      |                       |                 |                           |             |                |
| External sales  | 26,162.8              | 30,606.6        | 18,787.5                  | 0.0         | 75,556.9       |
| Internal sales  | 402.4                 | 789.9           | 925.6                     | -2,117.9    | 0.0            |
| Total   | 26,565.2              | 31,396.5        | 19,713.1                  | -2,117.9    | 75,556.9       |
| <b>Segment result (EBIT)</b>                                    | <b>1,075.1</b>        | <b>2,469.6</b>  | <b>606.7</b>              | <b>0.0</b>  | <b>4,151.5</b> |
| Financial result  |                       |                 |                           |             | -23.5          |
| Taxes on income   |                       |                 |                           |             | -1,490.5       |
| Minority interests  |                       |                 |                           |             | -68.3          |
| Result for the period applicable to parent shareholders' equity |                       |                 |                           |             | 2,569.2        |

| in € 1000s  | First quarter 2009 |               |            | Total         |
|---|--------------------|---------------|------------|---------------|
|   | Food & Beverage    | Elimination   |            |               |
| <b>Discontinued division</b>                                      |                    |               |            |               |
| External sales  |                    | 4,219.9       | 0.0        | 4,219.9       |
| Internal sales  |                    | 33.1          | -33.1      | 0.0           |
| Total   |                    | 4,253.0       | -33.1      | 4,219.9       |
| <b>Segment result (EBIT)</b>                                      |                    | <b>-492.7</b> | <b>0.0</b> | <b>-492.7</b> |
| Financial result  |                    |               |            | -378.4        |
| Taxes on income   |                    |               |            | -2.6          |
| Minority interests  |                    |               |            | 0.0           |
| Result for the period attributable to parent shareholders' equity |                    |               |            | -873.7        |

| in € 1000s  | First quarter 2008 |             |             |
|---|--------------------|-------------|-------------|
|   | Food & Beverage    | Elimination | Total       |
| <b>Discontinued division</b>                                      |                    |             |             |
| External sales  | 8,477.2            | 0.0         | 8,477.2     |
| Internal sales  | 643.0              | -643.0      | 0.0         |
| Total   | 9,120.2            | -643.0      | 8,477.2     |
| <b>Segment result (EBIT)</b>                                      | <b>24.2</b>        | <b>0.0</b>  | <b>24.2</b> |
| Financial result  |                    |             | -292.1      |
| Taxes on income   |                    |             | -67.8       |
| Minority interests  |                    |             | 104.5       |
| Result for the period attributable to parent shareholders' equity |                    |             | -231.2      |

In the first three months of the 2009 fiscal year, the CHRIST Group invested a total of € 434.1 thousand (previous year: € 2,184.4 thousand) in property, plant and equipment and intangible assets.

Asset retirement with a remaining carrying amount of € 173.3 thousand (previous year: € 468.2 thousand) led to a gain amounting to € 11.0 thousand (previous year: € 3.5 thousand).

Interest-bearing financial liabilities increased in the first three months by € 4,198.6 thousand from € 73,942.1 thousand to € 78,140.8 thousand. This is mainly attributable to the increased demand for working capital, particularly in connection with turnkey projects with reporting date-related negative cash flows. The main sources of finance were short-term bank lines and cash and cash equivalents.

The Company has taken out the standard liability insurance and guarantees for project business and ongoing operations. Utilization of the policies and guarantees taken out is unlikely as of the reporting date.

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#### Fixed assets

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#### Financing activity

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#### Other liabilities and contingent liabilities

**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             | Currency | March 31, 2009                   |                         | March 31, 2008                   |                         |
|---------------------------------|----------|----------------------------------|-------------------------|----------------------------------|-------------------------|
|                                 |          | Nominal amount in local currency | Market value in € 1000s | Nominal amount in local currency | Market value in € 1000s |
| Cross Currency Swap 2006 - 2011 | TGBP     | 1,500.0                          | 754.7                   | 1,500.0                          | 710.8                   |
| Cross Currency Swap 2006 - 2009 | TCHF     | 3,000.0                          | 37.9                    | 3,000.0                          | -38.9                   |
| Cross Currency Swap 2006 - 2011 | TCHF     | 8,000.0                          | 308.8                   | 8,000.0                          | -8.1                    |
| Cross Currency Swap 2006 - 2013 | TCHF     | 3,000.0                          | 130.9                   | 3,000.0                          | 12.1                    |

| Currency option contracts | Currency | March 31, 2009                   |                         | March 31, 2008                   |                         |
|---------------------------|----------|----------------------------------|-------------------------|----------------------------------|-------------------------|
|                           |          | Nominal amount in local currency | Market value in € 1000s | Nominal amount in local currency | Market value in € 1000s |
| Purchase Call             | TUSD     | 2,000.0                          | 34.7                    | 2,000.0                          | 6.4                     |
| Sale Put                  | TUSD     | 4,000.0                          | -233.6                  | 4,000.0                          | -141.2                  |
| Sale Call                 | TBWP     | 4,073.4                          | -4.7                    | 14,000.0                         | -17.2                   |
| Purchase Put              | TBWP     | 4,073.4                          | 10.8                    | 14,000.0                         | 33.8                    |

| Currency option contracts           | Currency | March 31, 2009                   |                         | March 31, 2008                   |                         |
|-------------------------------------|----------|----------------------------------|-------------------------|----------------------------------|-------------------------|
|                                     |          | Nominal amount in local currency | Market value in € 1000s | Nominal amount in local currency | Market value in € 1000s |
| Sale of SGD futures against EUR     | TSGD     | 5,630.0                          | -27.9                   | 8,770.0                          | 31.4                    |
| Sale of USD futures against EUR     | TUSD     | 17,669.2                         | -28.0                   | 23,549.5                         | -963.3                  |
| Sale of USD futures against GBP     | TUSD     | 1,000.0                          | -14.9                   | 1,500.0                          | -45.8                   |
| Sales of CHF futures against EUR    | TCHF     | 25,700.0                         | 131.3                   | 22,730.0                         | -271.0                  |
| Sales of EUR futures against HUF    | TEUR     | 5,786.6                          | -865.4                  | 4,976.6                          | -145.2                  |
| Sales of EUR futures against GBP    | TEUR     | 3,100.0                          | -405.4                  | 5,100.0                          | -574.9                  |
| Sales of GBP futures against EUR    | TGBP     | 1,034.3                          | 17.7                    | 4,928.2                          | -11.3                   |
| Purchase of USD futures against EUR | TUSD     | 1,800.0                          | 15.6                    | 4,492.1                          | 91.9                    |
| Purchase of SGD futures against EUR | TSGD     | 0.0                              | 0.0                     | 1,000.0                          | 13.2                    |
| Purchase of CHF futures against EUR | TCHF     | 0.0                              | 0.0                     | 700.0                            | 2.6                     |
| Purchase of EUR futures against HUF | TEUR     | 494.3                            | 8.1                     | 2,697.9                          | 17.9                    |

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.

Sales with companies of the BWT Group amounted to € 739.7 thousand in the first three months of 2009 (previous year: € 895.1 thousand). In return, the companies of BWT Group utilized goods and services of € 563.9 thousand (previous year: € 2,619.6 thousand).

On the balance sheet date of March 31, 2009, the CHRIST Group liabilities to the BWT Group amounted to € 740.0 thousand (previous year: € 3,214.0 thousand). On the balance sheet date, receivables from the BWT Group amounted to € 823.4 thousand (previous year: € 2,722.2 thousand).

BWT Aktiengesellschaft has provided liabilities for Group companies of the CHRIST Group amounting to € 314.2 thousand (December 31, 2008: € 314.2 thousand), for which BWT Aktiengesellschaft received indemnity against liability from CHRIST WATER TECHNOLOGY AG, Mondsee.

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#### Information about related parties and persons

#### Important events after March 31, 2009

No events subject to reporting requirements occurred after the balance sheet date.

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#### Other information

#### Mandatory information about waiving an inspection by an auditor

The present consolidated interim financial statements as of March 31, 2009 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), give a true and fair view of the state of the CHRIST Group's affairs and of profit for the period.

Mondsee (Austria), May 12th, 2009

The Management Board



Malek Salamor  
Chief Executive Officer



Harald Wegscheider  
Chief Financial Officer



Serge Schmitt  
Chief Technical Officer



## Financial Calendar 2009

|                             |                   |
|-----------------------------|-------------------|
| Annual General Meeting      | May 20, 2009      |
| Report first half year 2009 | August 14, 2009   |
| Report third quarter 2009   | November 20, 2009 |

## CHRIST – World Class Water Technologies

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