

Experience and Results

Investor Presentation



Content

1. WashTec at a Glance
2. Market & Strategy
3. Facts & Figures



Complete product portfolio along the carwash value chain

Distribution of Revenue (€302.6m 2014)



Equipment & Service
> 80%



Chemicals
~ 11%



Marketing
< 3%



Operations
< 3%



Financing
< 3%

- Production facilities in Ger, CZ, USA, CHN

Innovation Leader

- Technology leader based on over 40 years experience in the carwash business
- Focus on customer value: profitability, speed and convenience

Market Leader

- Only stock listed carwash provider, > 2* bigger than next competitor
- Largest installed machine base with high share of recurring revenues
- Solid balance sheet structures
- High cash flows
- Sustainable profitability

Global setup

- Broad direct sales & service setup with regional footprint represented in over 60 countries with more than 1,600 employees
- Subsidiaries in all major markets of Core Europe, Central Eastern Europe, North America and Asia/Pacific and numerous independent sellers

Leading market position & longterm customer base

- Stable business model due to long-term relationships with key accounts and private operators
- High share of recurring revenues through over 30,000 installed carwash systems

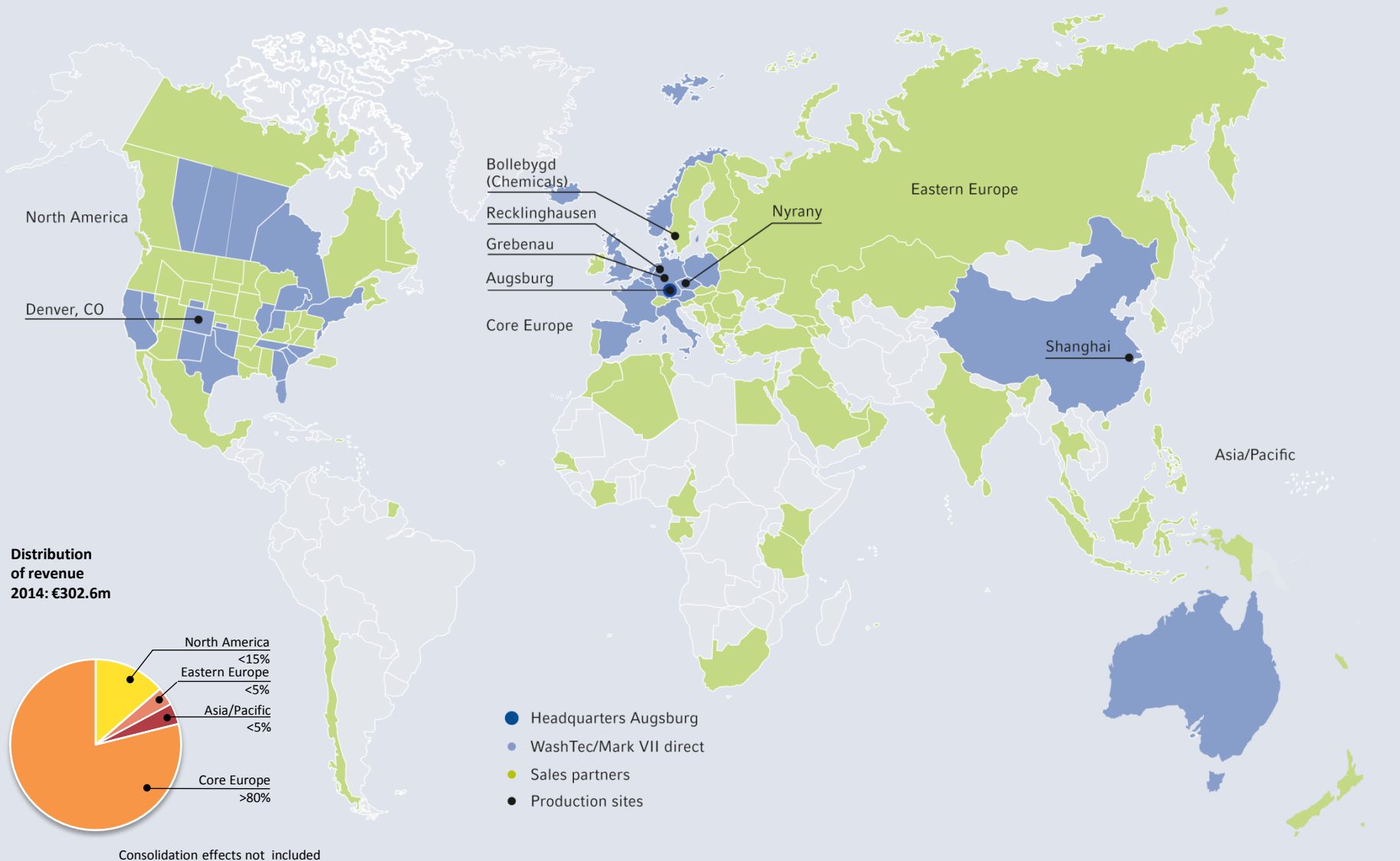
Solid profitability and further growth potential

- Solid profitability (operating EBIT margin for the last 5 years constantly above 5%)
- Ongoing efficiency measures to improve profitability in EUR
- Further expansion of the business in growth markets with a focus on:
 - North America after successful turnaround 2012/13
 - Asia
 - Eastern Europe
- Growth along the value chain (e.g. chemicals)

Attractive investment

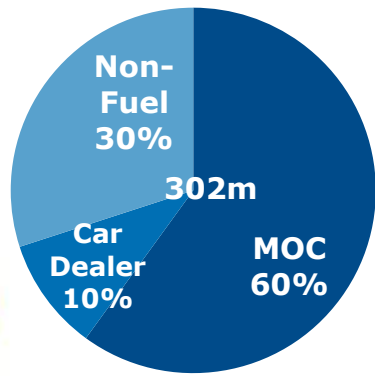
- Attractive return policy
- Solid shareholder base
- SRI pass status as sustainable investment





Commercial wash

- Large accounts operating gas stations
- Supermarket chains
- Independent operators



Non-commercial wash

- Car dealers and fleets
- Forwarding companies, coach operator

Hobby-wash



Roll-over



Tunnel



Truck & Bus



Solid Balance Sheet Structures

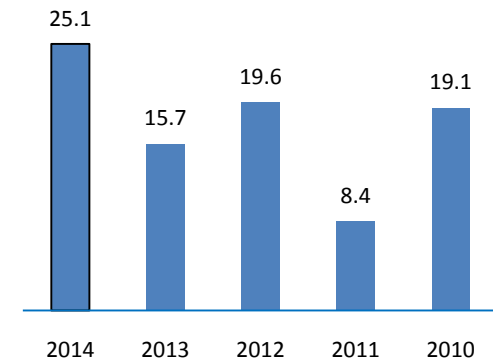
- Equity ratio of 48.9%
- Net debt/EBITDA < 0
- ROCE of 18.7%

Attractive return

- Dividend of € 0.64 in 2014
- Dividend of € 1.65 in 2015

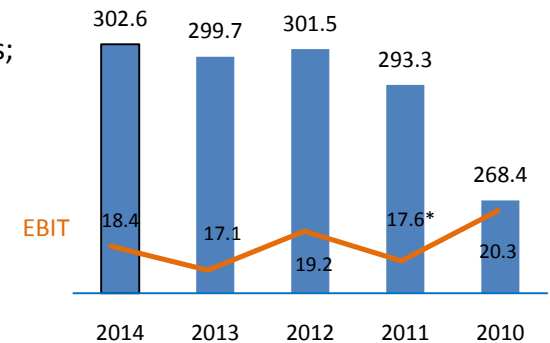
Free Cash Flow

- Sustainable cash flows



Solid Business Model

- Stable revenues; robust against economical cyclicality
- Proven Track Record of successful restructuring



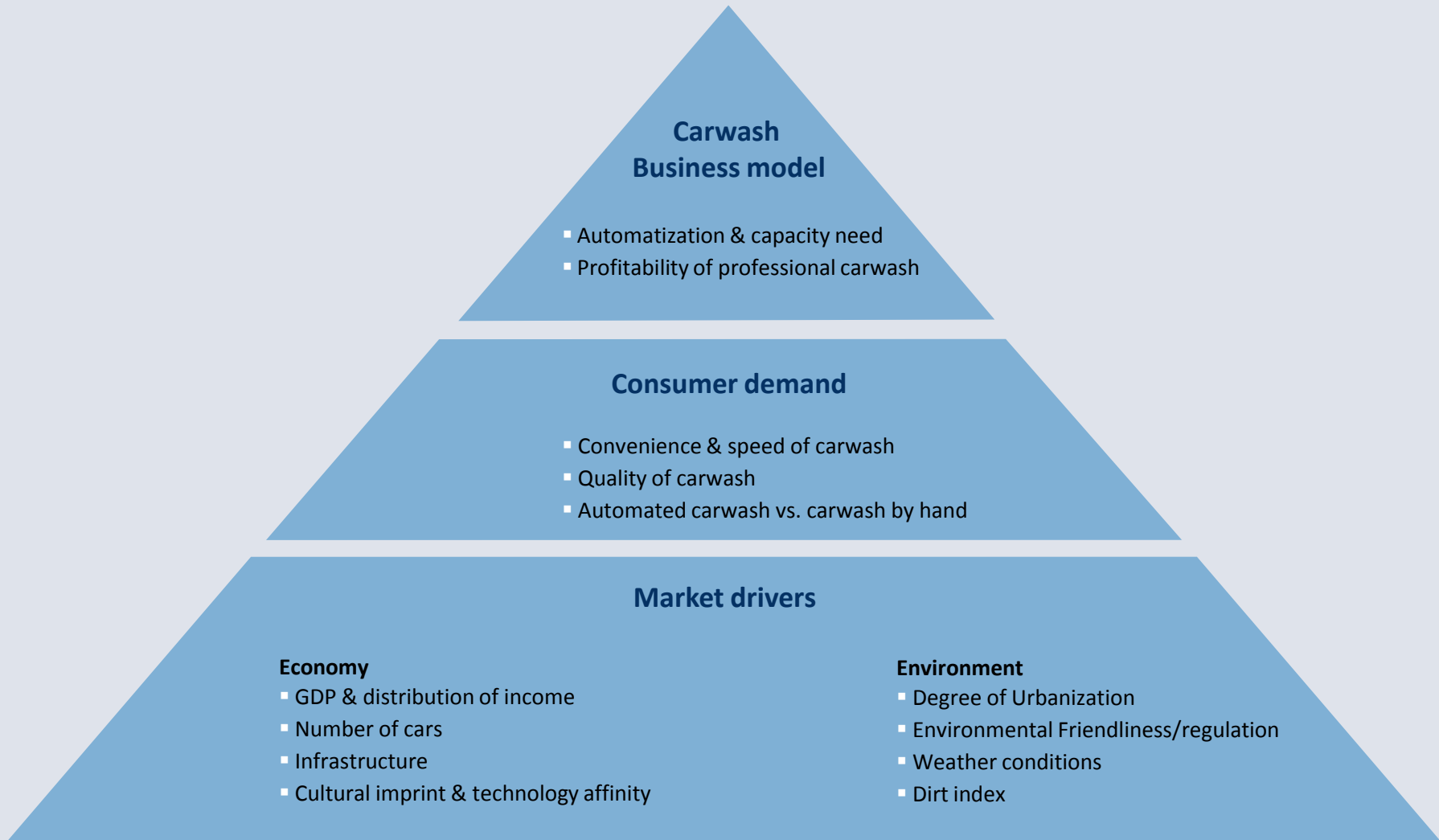
* After adjusting for non-recurring effects based on North America

Content

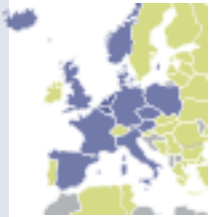



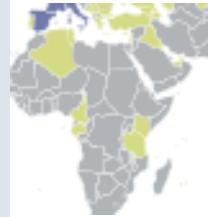

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- 2. Market & Strategy**
3. Facts & Figures



Key Drivers for automatic Carwash Growth



Global car wash markets and WashTecs position

	Core Europe	North America	Eastern Europe	Asia/Pacific (incl. AUS&NZ)	Middle East and Africa	Central and Latin America
						
▪ Number of cars ¹⁾	203 Mio.	149 Mio.	77 Mio.	310 Mio.	50 Mio.	80 Mio.
▪ Market growth ²⁾	0% →	7–8% ↗	2–5% ↗	+15% ↗	+3-5% ↗	
▪ WashTec revenues	€ 250m (79%)	€ 43m (14%)	€ 11m (3%)	€ 12m (4%)	(<1%)	(<1%)
	<ul style="list-style-type: none"> ▪ Keep leading market position ▪ Ongoing innovations with focus on carwash customer demands ▪ Ongoing efficiency measures 	<ul style="list-style-type: none"> ▪ Increase market share ▪ Gain efficiency by using synergies from global setup 	<ul style="list-style-type: none"> ▪ Grow with the market ▪ Strengthen position with local key accounts and private investors 	<ul style="list-style-type: none"> ▪ Strengthen market position in cooperation with local partners ▪ Defend market position in Australia 	<ul style="list-style-type: none"> ▪ Analyse and evaluate market potential ▪ First cooperation in Latin America 	

1) OICA 2012
 2) Market development
 WT estimate 2013

Customer Expectations

Experience

- Turbo-Nozzels
- Power-Foam
- Color-Foam
- Seasonal Programs

Speed

- Drive-In
- Polish to Go
- Customized Programs

Convenience

- Drive-In
- Flexible Touch Pay
- Advanced Chemical System

Quality

- Wheel Jet
- Flex Stream
- Shine TecS
- Rain TecS

Value based communication



Operational excellence

Innovation



Efficiency



Service

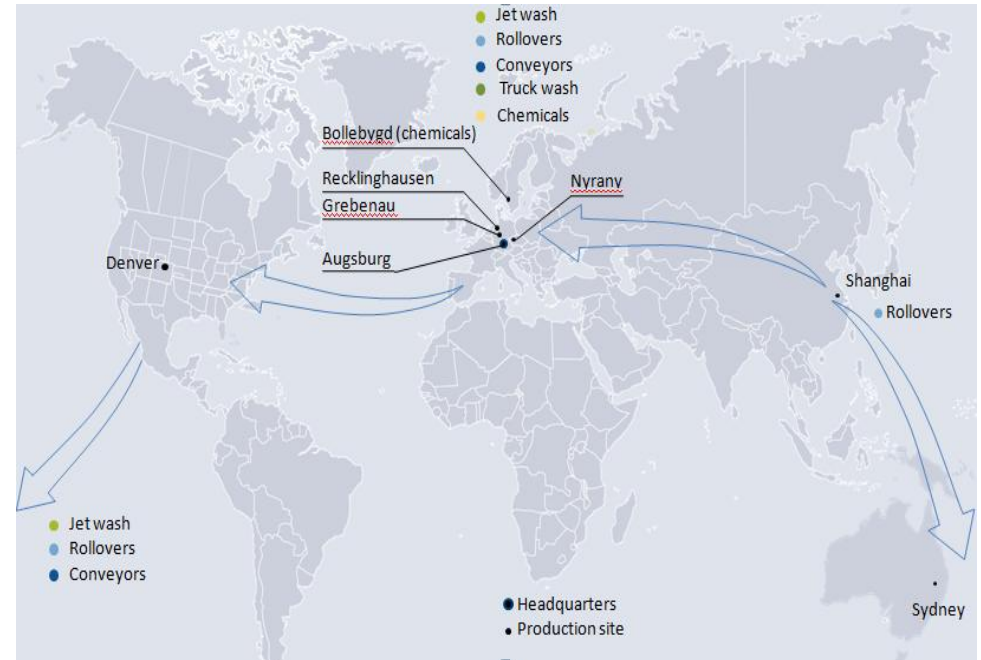
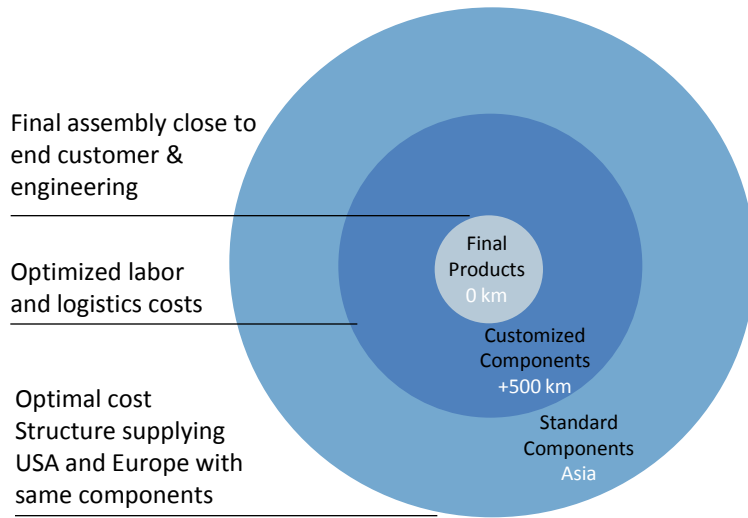


Sales



Global Production – Leverage of global sourcing as key factor to drive efficiency

Global Supply Chain Organization



Efficient Structures

- Leverage global set up also for operations in North America
- Continuous expansion of Global Sourcing
- Standardization, modularization & automation
- Sole competitor in the carwash industry in a position to leverage global setup with German engineering, Eastern European & Asian supplies and American setup

Strategy Summary

Growth
organic and through
selective acquisitions



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	2014	2013	2012
Revenues	302.6	299.7	301.5
EBITDA	28.6	27.1	29.2
EBIT	18.4	17.1	19.2
Consolidated net income	12.7	11.2	10.1
Earnings per share *	0.91	0.80	0.72
Net cash flow	29.2	21.0	23.1
Equity ratio	48.9	50.4	46.0
Net financial debt	-15.4	2.9	8.3

* Approx. Shares: 14.0m since 2009, 13.9m since 2013

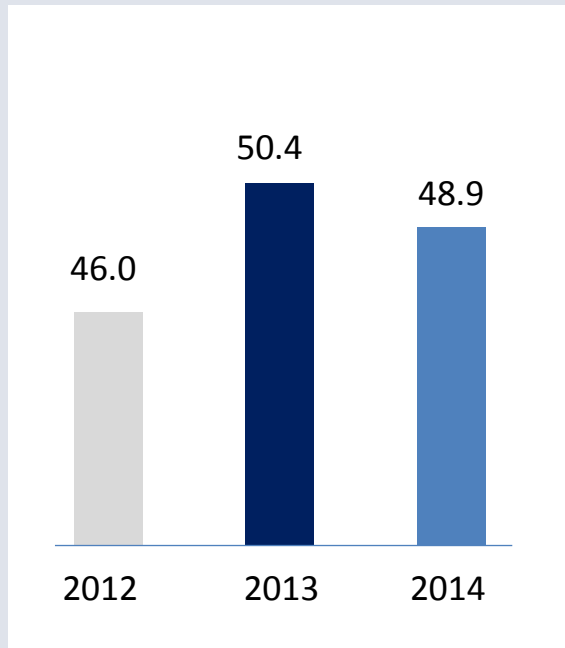
Revenues development across our offer

in €m

		2014	2013	Change
Equipment & Service		255.7	255.2	+0.5
Chemicals		34.3	32.0	+2.3
Operations business and others		12.6	12.5	+0.1
Total		302.6	299.7	+2.9

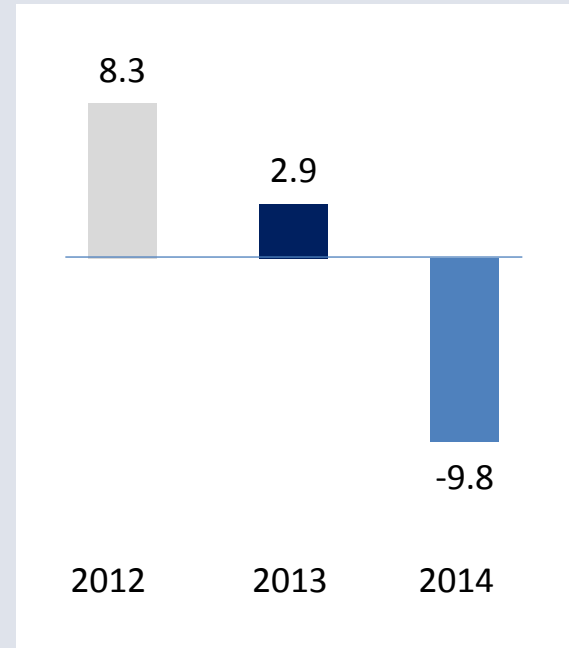
Balance sheet structure improved once again

Equity ratio (in %)*



Comparative figures adjusted as per IAS 8

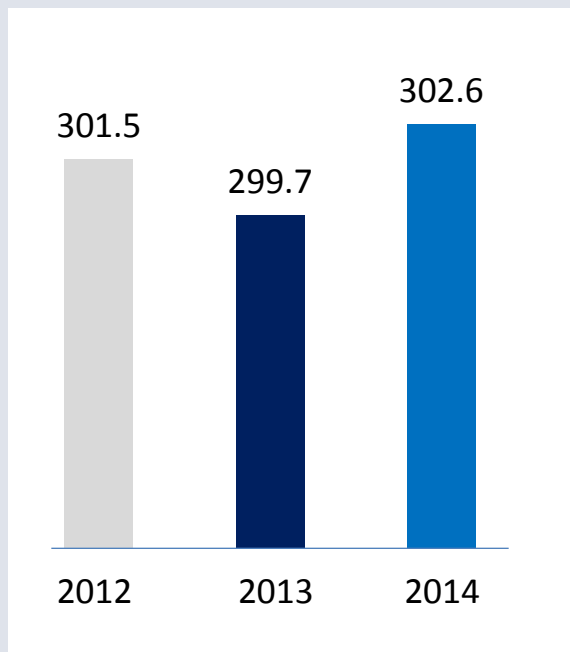
Net financial debt** (in €m)



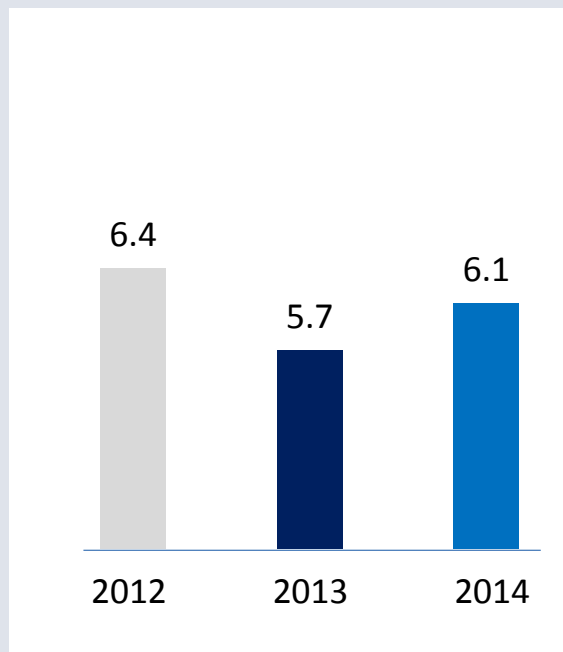
** Net bank debt plus long-term and short-term finance leasing debt

Independent funding of growth due to solid balance sheet structure

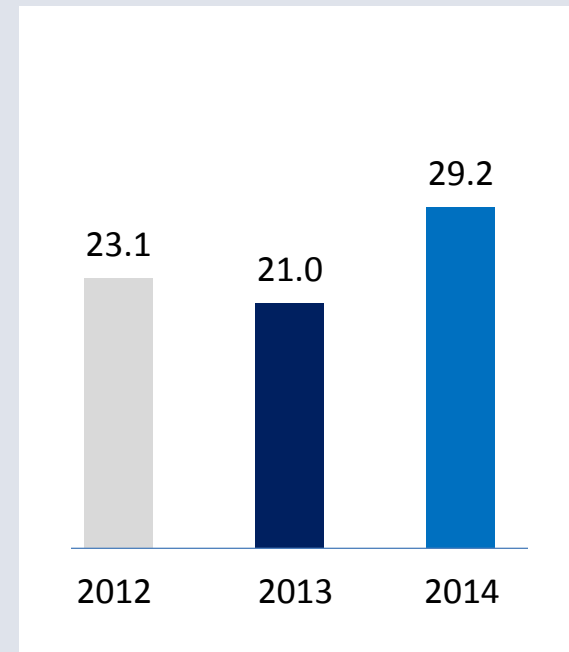
Revenues (in €m)



EBIT margin (in %)

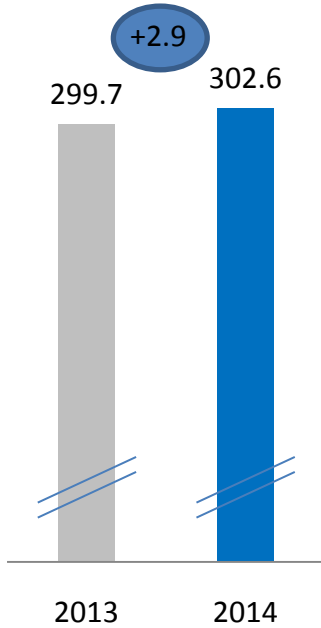


Net Cash Flow (in €m)

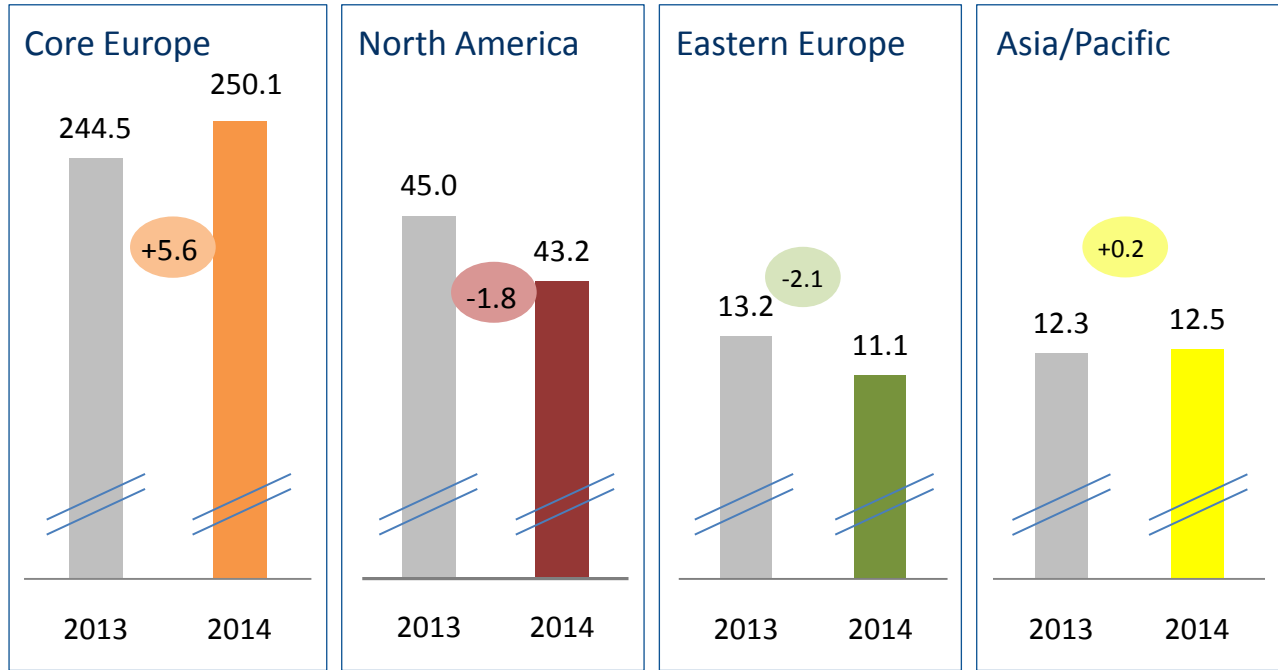


Revenues and earnings development

Revenues total in €m

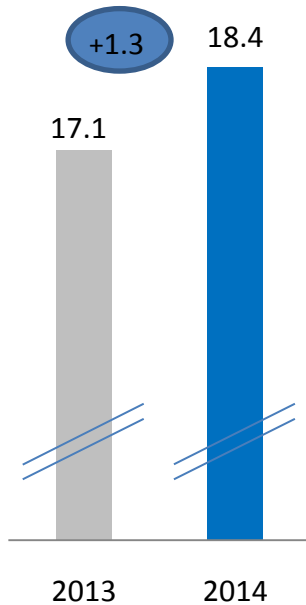


Revenues by segment in €m

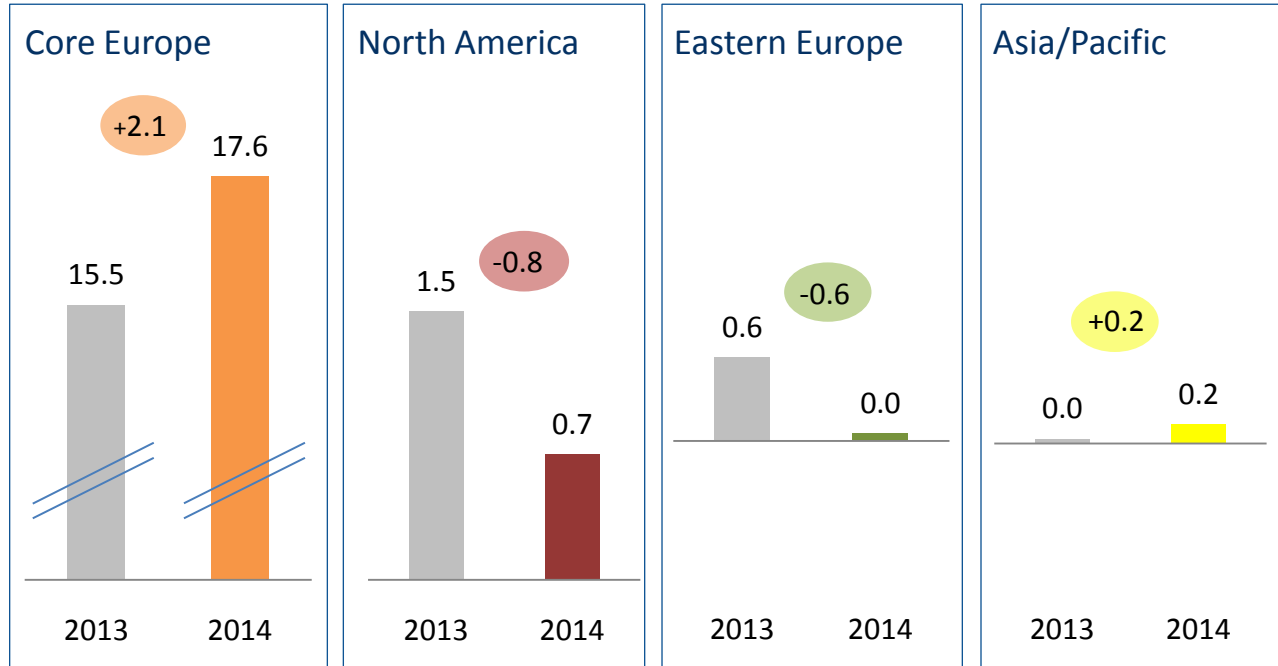


2014 Revenues increased by 1.0 %

EBIT total
in €m*



EBIT by segment in €m

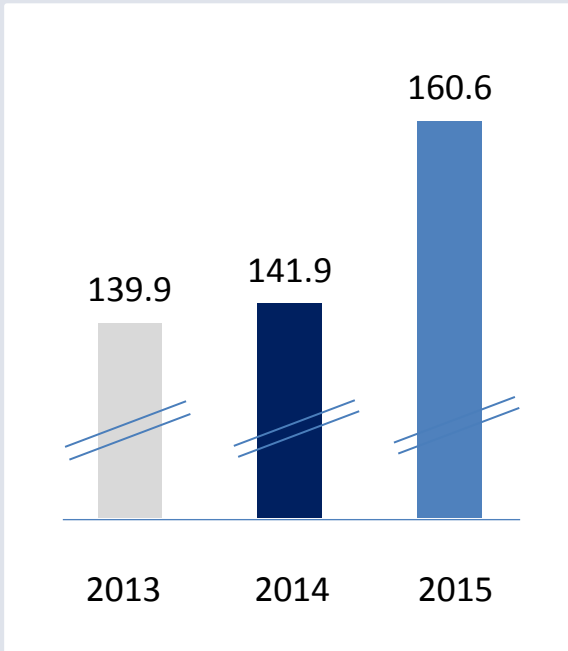


*2014 EBIT before restructuring costs at € 20.0m

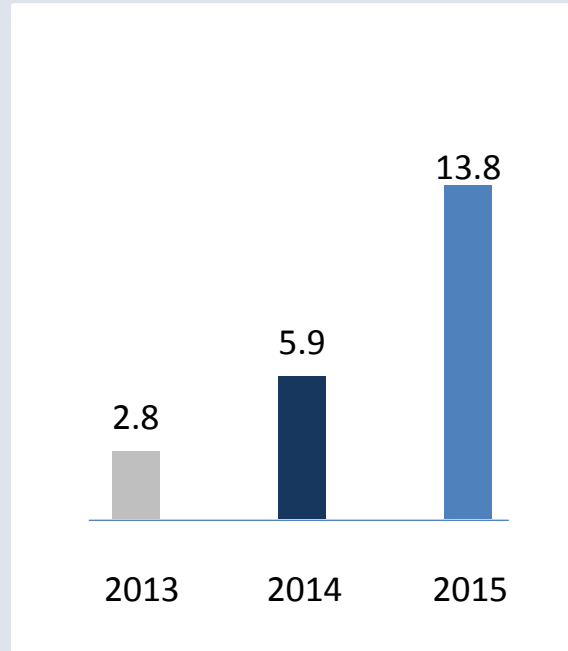
Rounding differences possible

H1 2015: Strongest H1 in WashTec's history

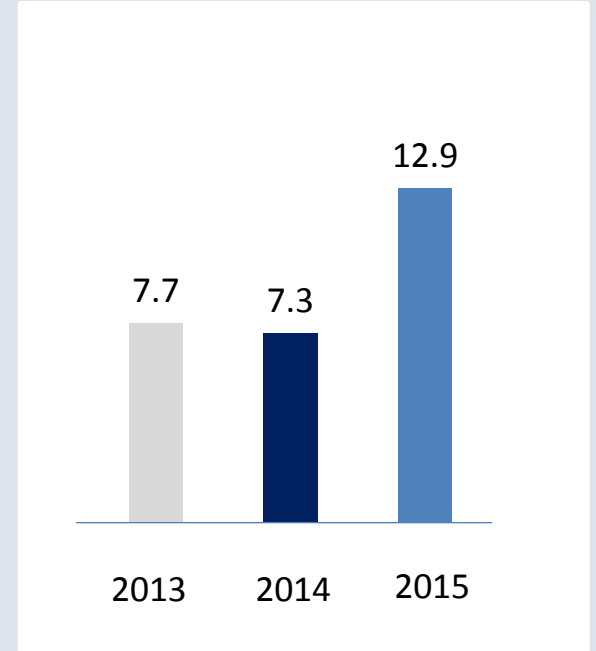
Revenues (in €m): + 13,2% incl. FX



EBIT (in €m): more than doubled



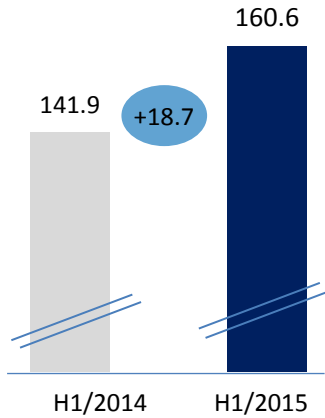
Net Cash Flow (in €m)



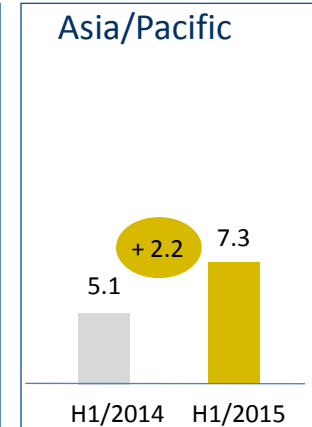
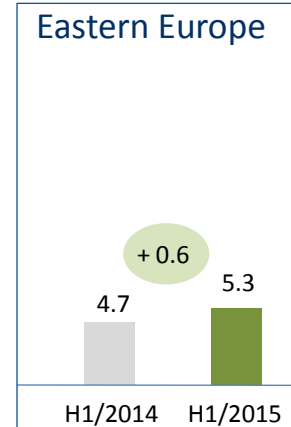
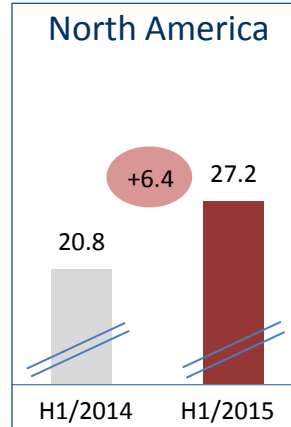
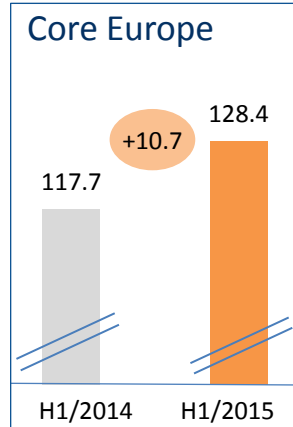
Continuous positive messages to capital market

Revenues and earnings improved in all segments

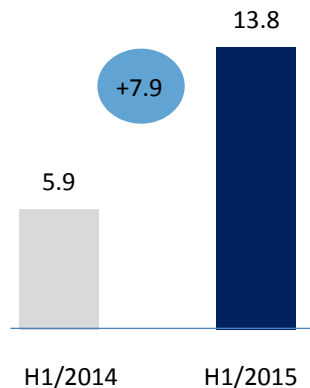
Revenues total (H1)
in €m



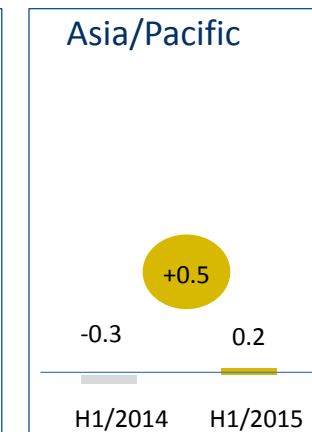
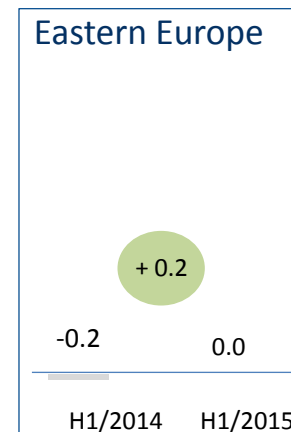
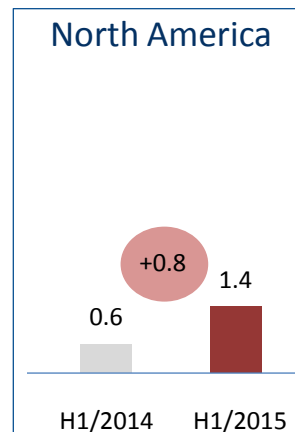
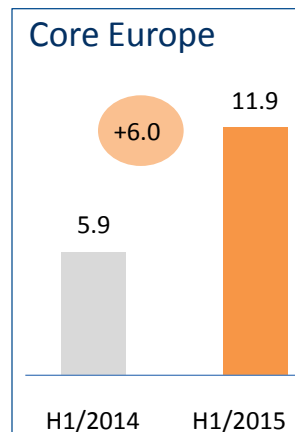
Revenues by segment (H1) in €m



EBIT total (H1)
in €m



EBIT by segment (H1) in €m



Rounding differences possible

- WashTec Group:** **significant increase in revenues and earnings**
- revenues increase of more than 5 %, adjusted for currency effects
 - half-year EBIT ratio of 8.6% confirmed for fy 2015
 - Stronger Q3 2015 expected compared to €74,2m in 2014
 - Q4 in 2014 was already extraordinary, limited chance to report higher revenues in Q4 2015
-
- **Core Europe:** significant increase in revenues and earnings (forecast improved compared to annual report 2014)
 - **Eastern Europe:** significant increase in revenues and earnings
 - **North America:** significant increase in revenues and earnings
 - **Asia/Pacific:** significant increase in revenues and earnings

A close-up photograph of a car's front grille and headlights. The entire surface is covered in a thick, white, bubbly foam, likely from a car wash. The background is a solid blue color.

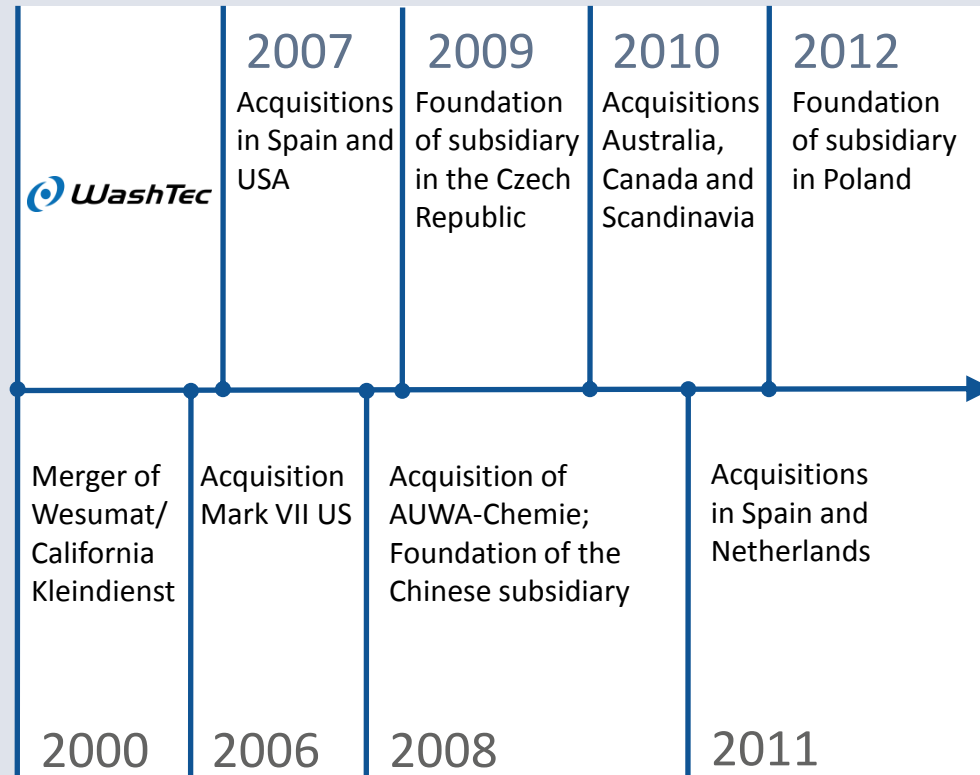
Backup

Automatic Car Wash industry exists for > 60 years

Chicago 1920



Germany app. 1960





**Dr. Volker Zimmermann
(CTO/CEO)**

Areas: Supply Chain,
Development, Service
Support, Quality

- Doctorate in mechanical engineering
- Worked for Voith Turbo GmbH & Co. KG, i.a. as a board member
- Formerly chairman of the board of Knorr-Bremse, Systeme für Nutzfahrzeuge GmbH

**Karoline Kalb
(CHRO)**

Areas: Legal & Compliance,
Investor Relations, Human
Resources, Global Key
Account Management,
Special Projects

- Lawyer
- Has been working for WashTec since 2001 in various management functions, i.a. as director Key Account Management and Compliance

**Rainer Springs
(CFO)**

Areas: Finance and IT

- Master in Business Administration (Dipl.-Kfm.)
- Worked for management consulting firms
- Worked for ABB AG before joining WashTec in 2004
- Formerly COO of the US subsidiary Mark VII

**Stephan Weber
(CSO)**

Areas: Sales and Service,
Product Management &
Marketing

- Engineer in the field of wood engineering (Dipl.-Ing.)
- Worked for well-known machine and plant engineering companies
- Formerly member of the board of Michael Weinig AG

Independent & institutional representatives with broad knowledge of industry & finance

Dr. Günter Blaschke (Chairman)

Chair of the Personnel Committee,
member of the Audit Committee

Businessman, former CEO of
Rational AG

Jens Große-Allermann

Chair of the Nominating Committee,
member of the Audit Committee

Board Member of Investment-AG
für langfristige Investoren TGV and
Fiducia Treuhand AG

Roland Lacher

Member of the Personell
Committee

Independent Businessman
former CEO of Singulus
Technologies AG

Ulrich Bellgardt (Deputy Chairman)

Member of the
Personnel Committee

Managing Partner of ubc GmbH

Dr. Sören Hein

Member of the
Nominating Committee

CEO & Founder of Compound
Disk Drives

Dr. Hans Liebler

Chair of the Audit Committee,
Member of the Nominating
Committee

Investment Manager, Managing
Director Lehnbach Capital GmbH



WashTec uniquely addresses business drivers in the carwash industry

Key Account Management

- Central KAM at headquarters in Augsburg & regional contacts
- Regional contacts by own organizations in key markets

Service Network

- 500 own technician (EUR) + 300 technicians at sales partners
- Consistent service performance with uptimes of 98%+

Technological Expertise

- Innovation leader
- Equipment and Wash Process Know How
- > 300 active patents

Cost Leadership

- Successive projects to improve cost structure
- Most modern logistic and manufacturing processes



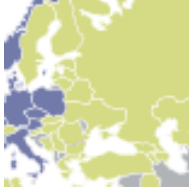



Installed Equipment Base/ Carwash Expertise

- More than 30,000 installed car washes worldwide*
- More than 40 years experience in carwash

Quality

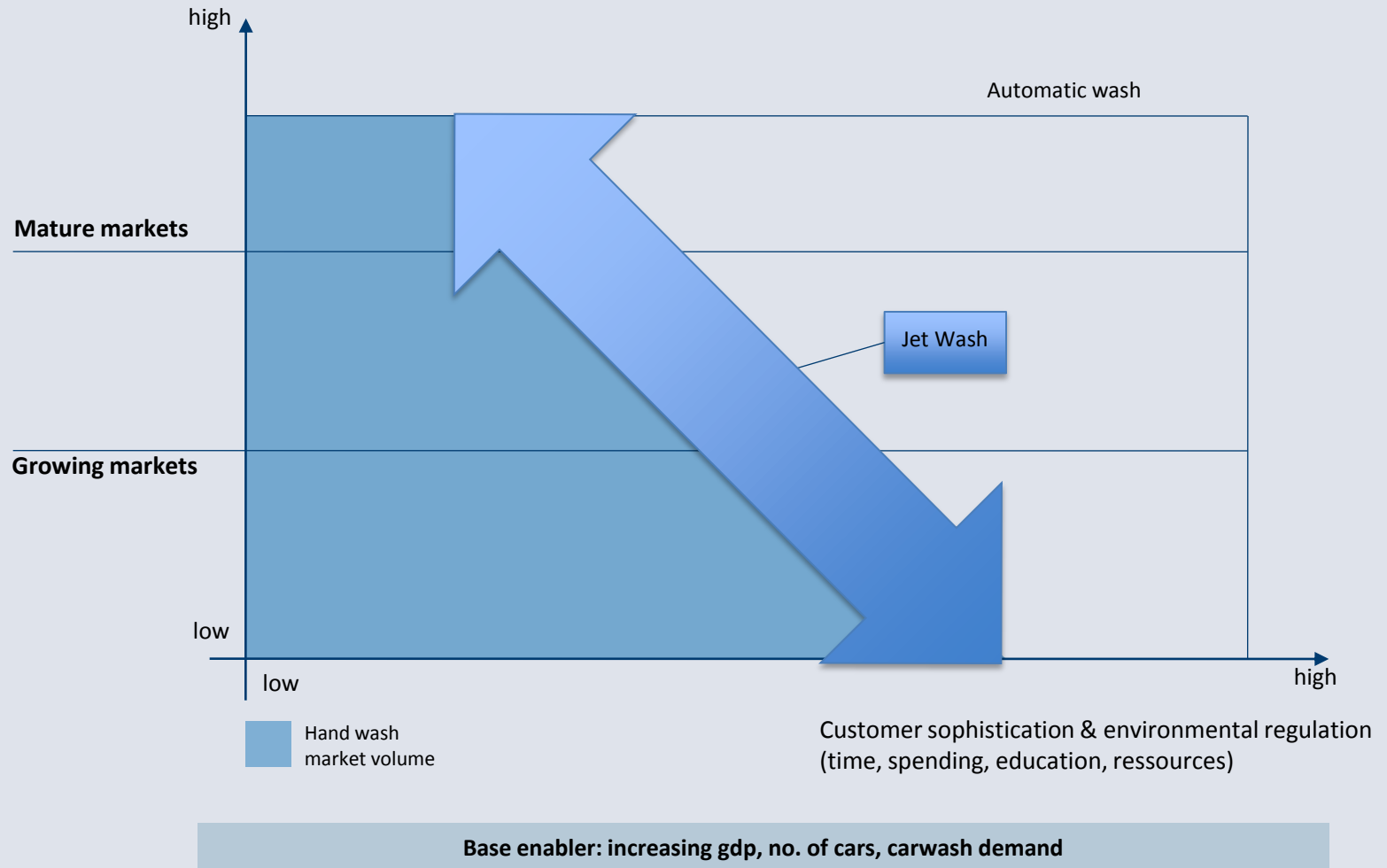
- High product quality standard, reliability and availability
- Highest standards in HSE



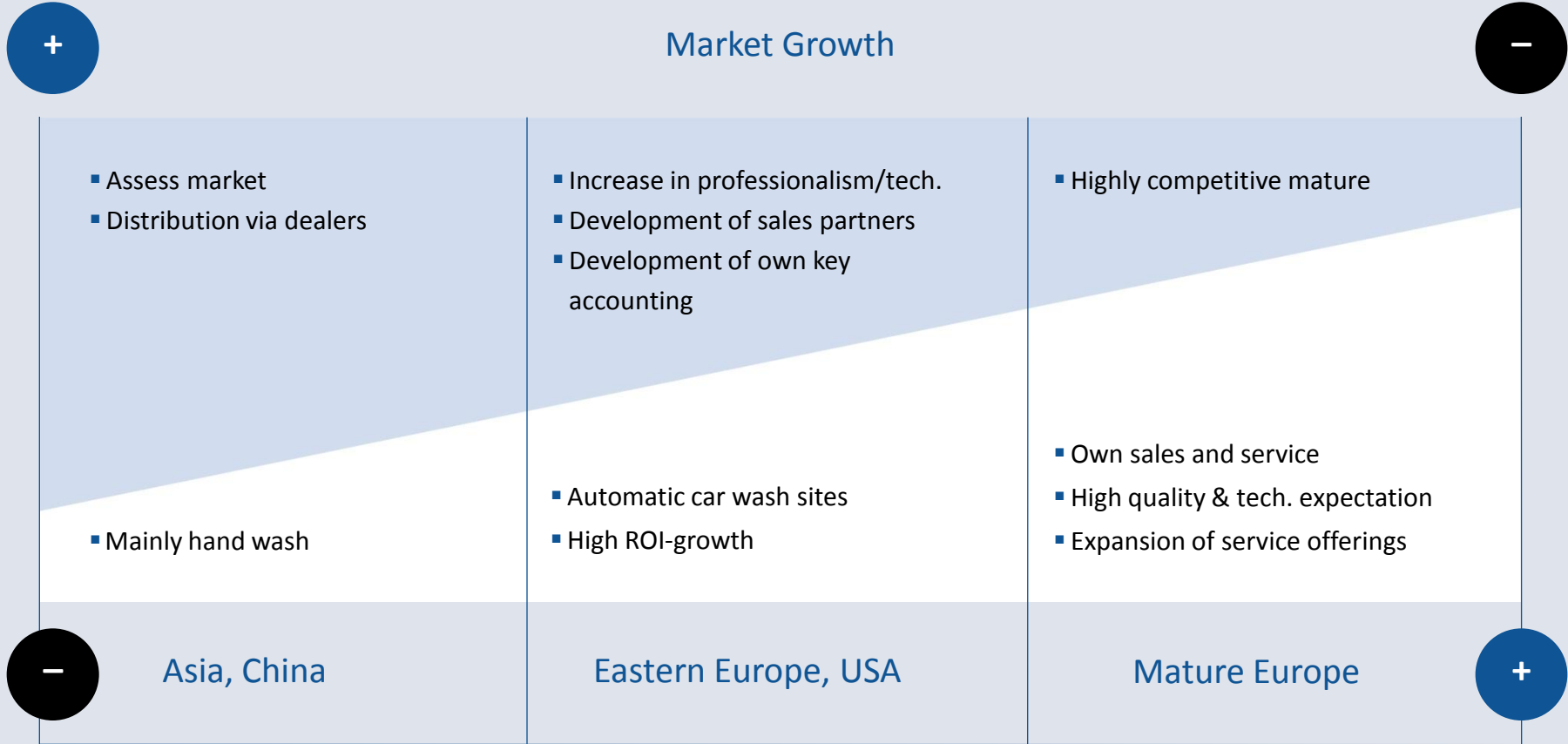
	Core Europe 	North America 	Eastern Europe 	Asia/Pacific (incl. AUS&NZ) 	Middle East and Africa 	Central and Latin America 
Customer Structure	<ul style="list-style-type: none"> •Consolidated •High share of Key Accounts 	<ul style="list-style-type: none"> •Fragmented •High share of independent operators / convenience-stores 	<ul style="list-style-type: none"> •See Core Europe •plus local Key Accounts 	<ul style="list-style-type: none"> •AUS/NZ: MOC + independent Key Accounts •CHN: local Key Accounts, Cardealers, independent Key Accounts 	<ul style="list-style-type: none"> •Local Key Accounts •Few european players 	
Competition	<ul style="list-style-type: none"> •Consolidated •3 major players: <ul style="list-style-type: none"> •Christ •Istobal •Kärcher 	<ul style="list-style-type: none"> •Fragmented •25+ players: <ul style="list-style-type: none"> •Ryko (friction wash) •PDQ (touchfree) •Sonny's (Tunnel) 	<ul style="list-style-type: none"> •See Core Europe •Some local jetwash suppliers 	<ul style="list-style-type: none"> •AUS: US + european competitors •CHN: local competitors +Japan (Daifuku) +Taiwan 	<ul style="list-style-type: none"> •Mainly european + some US 	

Development phases

Cost of Operation
(labour, natural resources,...)



GDP, Number of cars and cost of operation drive carwash business



GDP per capita/no. of cars/ cost of operation/ capacity needs/ consumer demand

Car Wash Drivers Technology – Continued innovations with focus on measurable added value for operators & wash customers

Compliance: Quality and Safety

Equipment quality & reliability and availability

- Better wash and drying result for customer
- Compliance with stricter regulations
- Reduction of operating costs



ACS advance chemical system

Speed & Convenience

“Time is money” high throughputs at limited space

- High speed while top wash quality

Easy to use for operator and customer

- Remote programming, sales / service reporting
- Easy drive-in and start-up process



SoftLine² SLX

Experience & Operations

Car wash experience

- Color, flavors, lighting, waiting time, etc.

Combining hardware and operational support

- Chemicals, marketing, consulting, training, etc.

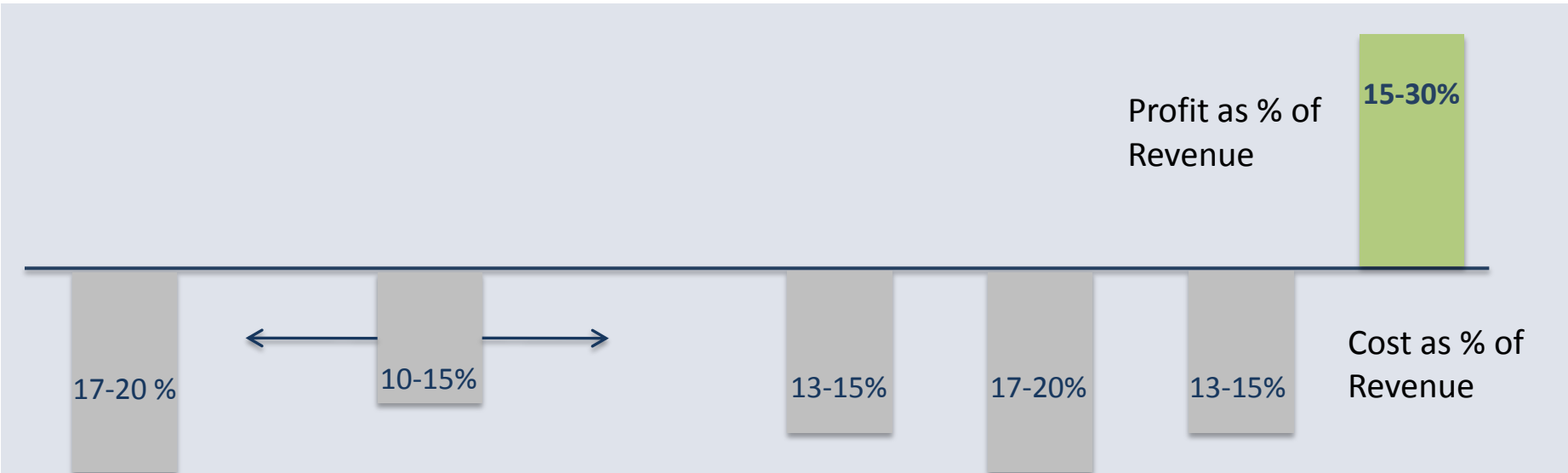
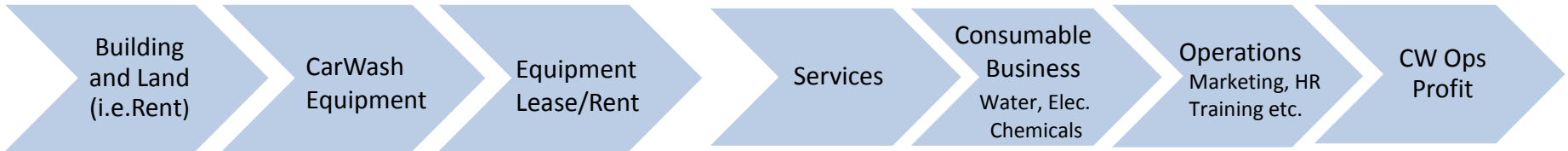


ShineTecs

CarWash Operations with 15-30% profit as % of revenue

Setup Costs for Operator

Running Costs for Operator



Core Europe:

- Revenues: € 250.1m (2013: € 244.5m) / EBIT (adjusted): € 17.6m (2013: € 15.5m)
- General business development slightly improved
- Continued growth in the chemicals segment

North America:

- Revenues: € 43.2m (2013: € 45.0m) / EBIT (adjusted): € 0.7m (2013: € 1.5m)
- Decline in revenues and earnings due to slightly reduced key account investment
- Investment into sales and service structures

Eastern Europe:

- Revenues: € 11.1m (2013: € 13.2 m) / EBIT (adjusted): € 0.0m (2013: € 0.6m)
- Decline in revenues and earnings due to regional political uncertainties
- Continued expansion of the sales and service structures

Asia/Pacific:

- Revenues: € 12.5m (2013: € 12.3m) / EBIT (adjusted): € 0.2m (2013: € 0.0m)
- Slight increase in revenues and positive earnings
- Continued expansion of the China business



Market & setup

- Largest installed base & proprietary sales & service network
- Mature markets with declining market volumes in southern Europe
- Main competitors Christ (D), Istobal (E)

- Revenues 2014: € 250.1m
(2013: € 244.5m)
- EBIT 2014: € 17.6m
(2013: € 15.5m)

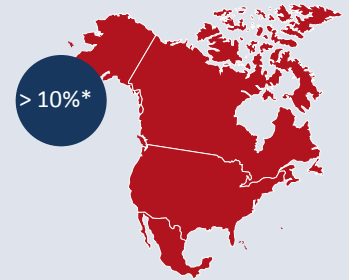


WashTec objectives

- Defend leading position & improve profitability through synergies, innovations and cost optimization
- Expand chemical business
- Focus on efficiency measures to off-set cost increases

Defend current Revenue- & improve EBIT-level

* WashTec market share based on units sold



Market & setup

- Number of cars and automatic wash volume high
- Completed and competitive product portfolio and access to large & regional accounts
- Successful turnaround
- Direct & indirect Sales and Services with focus on Key Accounts
- Main Competitors: PDQ, Ryko, Sonny's, Bellanger, Hanna/Coleman, MacNeil

- Revenues 2014: € 43.2m
(2013: € 45.0m)
- EBIT 2014: € 0.7m
(2013: € 1.5m)



WashTec objectives

- Increase market share by:
 - Gain of new accounts also in customer segments outside gas station operators (e.g. car dealers)
 - Grow business and overproportionally participate in market growth after market recovery
- Efficiency improvement especially through global sourcing
- Check growth

Increase market share after successful turnaround

* WashTec market share based on units sold



Market & setup

- Markets dominated by strong local key accounts
- Strong decline following financial crisis; mid-term growth to pre-crisis level
- Main competitors: European players + small local suppliers

- Revenues 2014: € 11.1m (2013: € 13.2m)
- EBIT 2014: € 0.0m (2013: € 0.6m)



WashTec objectives

- Strengthen own position with focus on high potential markets:
 - Rep. offices & own sales and service setup in selected markets, check cooperation possibilities
- Strengthen dealer network
- Support customers in development of their carwash business

Revenue > 10% p.a. & positive EBIT development; Investments into sales and service structures

* WashTec market share based on units sold



Market & setup

- Own presence in AUS, close contact to local key accounts in CHN
- CHN offers significant growth potential in the mid-term
- Competition: local manufacturers (CHN), Aus/NZ: European + US competitors

- Revenues 2014: € 12.5m (2013: € 12.3m)
- EBIT 2014: € 0.2m (2013: € 0.0m)



WashTec objectives

- CHN:
 - Actively develop Chinese market as first mover and build sales & service network
 - Expand product portfolio tailored to local market demands
 - Evaluation of cooperation possibilities
- AUS/NZ:
 - Maintain position & stabilize business

China: growth opportunities / AUS/NZ: Stable revenues & EBIT midterm to Group level

* WashTec market share based on units sold

Key figures 2010-2014

	2014	2013	2012	2011*	2010
Revenues	302.6	299.7	301.5	293.3	268.4
EBITDA	28.6	27.1	29.2	19.2	29.9
EBIT	18.4	17.1	19.2	-10.4	20.3
Consolidated net income	12.7	11.2	10.1	-14.6	10.8
Earnings per share **	0.91	0.80	0.72	-1.04	0.77
Net cash flow	29.1	21.0	23.1	17.2	29.1
Equity ratio	48.9	50.4	46.0	38.6	43.5
Net financial debt	-9.8	2.9	8.3	24.4	26.6

* Comparative figures adjusted as per IAS 8

** Approx. Shares: 13.9m in 2011, 2012; 14.0m in 2013

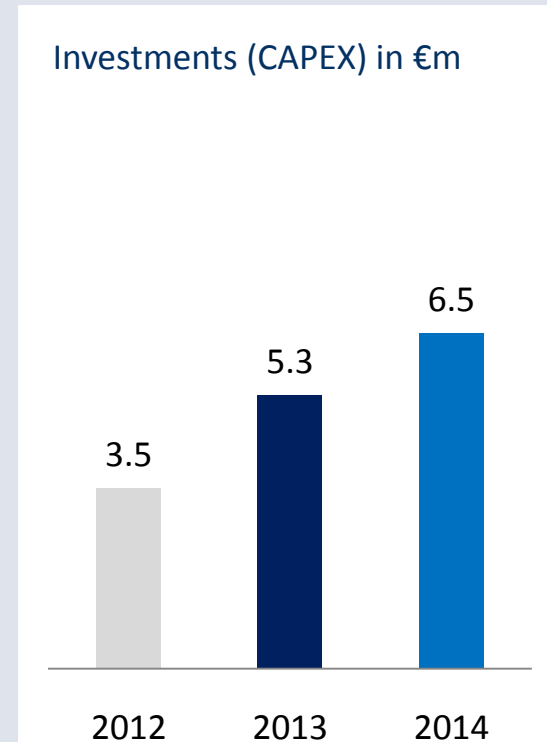
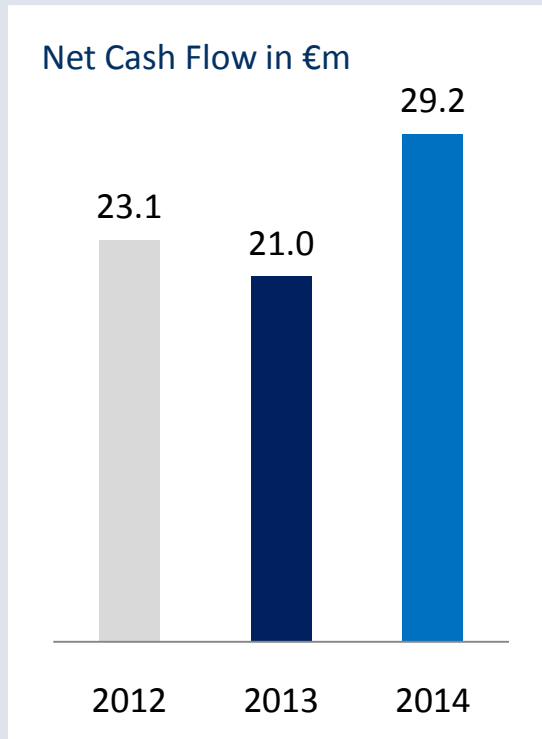
Profit/Loss Statement

P+L	2014	2013	
Revenues	302.6	299.7	
Gross margin	182.6 (60.3%)	177.8 (59.3%)	Increase due to change in product mix and higher revenues
Personnel expenses	(111.1) [36.7%]	(106.4) [35.5%]	Wage increases especially in Germany, effects from restructuring program
Other operating expenses	(47.5) [15.7%]	(48.8) [16.3%]	Efficiency measures and cost reduction reg. consultancy and cars, lower FX losses
EBITDA	28.6	27.0	
Depreciation	(10.3)	(9.9)	
EBIT	18.4 [6.1%]	17.1 [5.7%]	
Financial Result	(0.7)	(1.3)	Repayment of loans and lower effects from interest rate swaps
EBT	17.7	15.8	
Tax Expenses	(5.0)	(4.6)	
Net income	12.7	11.2	

Very solid balance sheet structure

	Dec. 31, 2014	Dec. 31, 2013	
Balance sheet total	185.8	174.2	
Goodwill	42.3	42.3	
Equity	90.9	87.8	Equity ratio at 48.9%
Net finance debt	-9.8	2.9	Net financial liquidity by end of 2014 due to strong CashFlow
Net cash flow	29.2	21.0	Higher prepayments
Net current assets	71.2	65.2	Higher receivables/inventory
Cash outflow from investing activities	(4.1)	(5.3)	
Free cash flow	25.1	15.7	

Positive development of Cash Flow in 2014



September 22-24, 2015

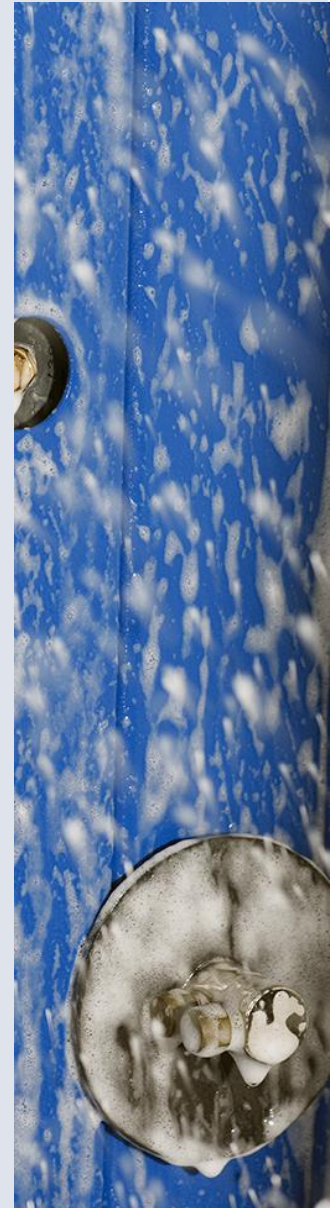
Baader Bank

October 30, 2015

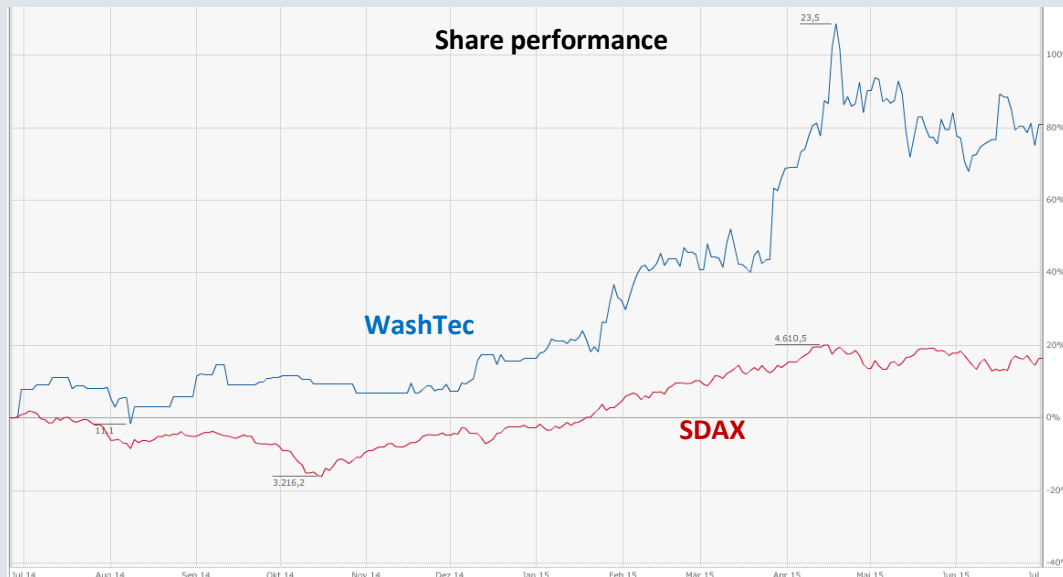
3Q/2015 Report

November 23-25, 2015

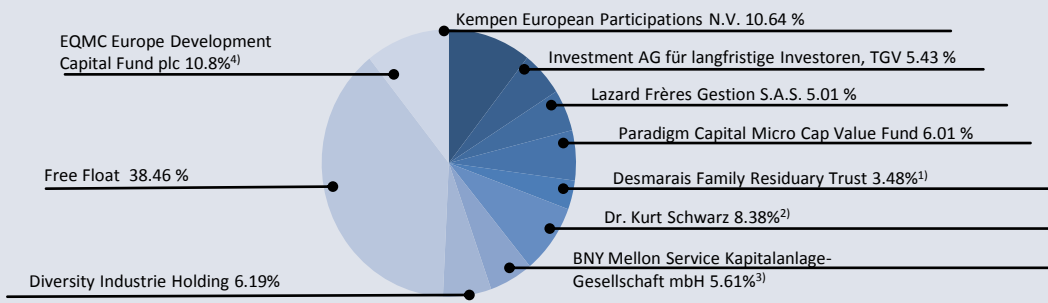
Equity Capital Forum



WashTec was positively mentioned in many publications in the last 6 months



Analyst Coverage		
Analyst (+ Date)	Recommendation	Target Price (€)
Hauck & Aufhäuser (06/15)	Hold	20.00
HSBC (06/15)	Buy	22.00
MM Warburg (06/15)	Buy	22.70



1) Setanta Asset Management
 2) Leifina GmbH & Co. KG et al.
 3) Shareholder Value Management AG
 4) Nmás1 Dinamia, S.A

Source: Notifications pursuant to WpHG

Trade Volume (Xetra)		
Period	Volume (pcs.)	
	2015	2014
Jan.- Jun.	1,642,291	481,612
SDAX-Ranking	Turnover	
Jun.	114	131

WashTec share: Value-oriented with attractive return policy

- 2010: 40%
- 2011: no dividend because of North America effects
- 2012: € 0.58 (40% + special dividend of 40% to compensate for 2011)
- 2013: € 0.64 (40% + special dividend of 40%)
- 2014: € 1.65 (42,4% + special dividend of 57,6%)

Company	Distribution (in %)
Bertrandt	69
Vossloh	0
SMT Scharf	88
Grammer	36
Bauer AG	8
Wacker Neuson	59
Dürr	20
Elring Klinger	59
Leoni	97



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This document refers to statements relating expressly and implicitly to the future. Such forward-looking statements are based on current expectations, estimates, forecasts and prognoses concerning the development of the market as well as management estimates and assumptions. Such forward-looking statements are no guarantee that events or results will actually materialise in the future and are subject to risks, uncertainties, assumptions and other factors that could lead to actual events or results deviating substantially from those anticipated in these forward-looking statements. The company assumes no obligation to update any forward-looking information.