



modern waste management



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01

Key Figures

Operational Data

Amount in k€	Q2 2013	Q2 2012	Change %	HY1 2013	HY1 2012	Change %
Order intake ¹⁾	42,039	0	100.0	42,039	0	100.0
Adjustment of Order Backlog ²⁾	-55,476	0	100.0	-55,476	0	100.0
Order backlog ²⁾	248,690	141,942	75.2	248,690	141,942	75.2
Revenues	1,306	3,731	-65.0	2,551	4,947	-48.4
Gross profit	19	303	-93.7	177	441	-59.9
Gross profit margin	1%	8%	-7pp	7%	9%	-2pp
Cost of sales	-1,287	-3,428	62.5	-2,374	-4,506	47.3
EBITDA	-1,453	-1,874	22.5	-2,427	-3,209	24.4
EBITDA margin	-111%	-50%	-51pp	-95%	-65%	-30pp
EBIT	-1,574	-2,003	21.4	-2,838	-3,464	18.1
EBIT margin	-121%	-54%	-67pp	-111%	-70%	-31pp
Net loss	-1,742	-2,361	26.2	-3,259	-4,146	21.4
Net income margin	-133%	-63%	-70pp	-128%	-84%	-44pp
Earnings per share (in €) ³⁾	-0.14	-0.19	26.3	-0.26	-0.33	21.2

¹⁾ Based on average exchange rate for the period

²⁾ Based on exchange rate at the end of the period

³⁾ Calculated on the basis of 12,600,000 shares

Cash Flow Data

Amount in k€	Q2 2013	Q2 2012	Change (%)	HY1 2013	HY1 2012	Change (%)
Cash flow from operating activities	-3,160	-13,889	77.2	-8,325	-26,119	68.1
Cash flow from investing activities	-31	-63	50.8	-135	-95	-42.1
Cash flow from financing activities	-947	3,013	<-100.0	838	13,610	-93.8

Balance Sheet Data

Amount in k€	30 June 2013	31 December 2012	Change in %
Total assets	205,109	200,741	2.2
Non-current assets	72,851	67,942	7.2
Net working capital	89,739	94,530	-5.1
Cash and cash equivalents	94,995	100,309	-5.3
Long-term liabilities	50,425	49,713	1.4
Shareholders' equity	112,165	112,759	-0.5
Number of employees	372	391	-4.9

02

Highlights of the Second Quarter of 2013

Revenues

During the second quarter of 2013, revenues of €1.3 million were generated, representing a decrease of 65.0% compared to the same period in 2012.

Operating Results

In Q2 2013, gross profit amounted to k€19, representing a decrease more of 93.7% compared to Q2 2012. The decrease of gross profit is partly due to changes in the accounting method for the BOT-projects.

EBITDA increased to €-1.5 million (Q2 2012: €-1.9 million), while EBIT went up to €-1.6 million (Q2 2012: €-2.0 million). Net result amounted to €-1.7 million in Q2 2013 (Q2 2012: €-2.4 million).

Selling and distribution expenses were reduced by €0,3 million compared to Q2 2012. Administrative expenses went down by 23.0% to €1.0 million (Q2 2012: €0.8 million).

Order Intake and Order Backlog

As at 28 June 2013, ZhongDe Waste Technology AG successfully signed a contract for a large-size Engineering-Procurement-Construction (EPC) project with Wuhai Lanyi Environment Protection Electricity Company Ltd. located in Inner Mongolia. The contract relates to a new energy-from-waste plant located in Wuhai City in Inner Mongolia and has a total contract amount of €42.0 million, (341.7 million RMB).

The projects Zhaodong and Shouguang which have been concluded in 2009 and 2010, but not yet started, are removed from order backlog, as from today's perspective it is probable that these projects will be cancelled. The referring adjustment to the order backlog amounts to €55.5million.

Order backlog increased by 75.2% to €248.7 million year-on-year. On one hand this was a result of the new contract of the Wuhai EPC project amounting to €42.0 million in June 2013 as well as the BOT-project in Lanzhou which contributes with €140,4 million to the order backlog, and on the other hand on the reduction of the order backlog concerning the projects in Zhaodong (€26.7 million) and Shouguang (€28.8 million).

Cash Position

The cash position as at 30 June 2013 went down by -5.3% to €95.0 million, compared to €100.3 million as at 31 December 2012, mainly due to payments to suppliers and the payment of interest and principal of loans. ZhongDe's strong cash position generally ensures the flexibility of ZhongDe in the fields of BOT investment and project finance.

03

ZhongDe Share Trend



Positive market sentiment during the first half of 2013

The overall market sentiment during the first half of 2013 has been rather positive. The expansive monetary policies of the ECB in Europe and the Fed in the US helped to stimulate global equity markets. While the European debt-crisis and disappointing economic data continued to weigh on the European equity markets in the first quarter of the year, Germany's most important stock index DAX climbed to a new all time high at 8,530.89 points in May. This reflected the relatively strong development of the German economy. The index traded sideways after this rallye and closed at 8,338.31 points on 9 August – a gain of 9.5% since the beginning of the year.

The SDAX as opposed to the DAX showed a strong performance from the beginning on and experienced a great start into the year 2013. It lost its positive momentum at the end of March and fell into an interim low from which it recovered during April and May. The index reached its period high on 28 May at 6,110.61 points and never sank beneath its year-end level of 2012 (5,249.35 points). The SDAX could not return to the strong growth path from the beginning of the year, but kept trading at its high level around 6,000 points. It closed at 6,064.41 points on 9 August (+15.53%).

Investors' returning trust in the recovery of the US economy has also pushed the Dow Jones, while the growth of the Chinese economy slowed in 2013 as weak overseas demand weighed on output and investment.

Volatile performance of ZhongDe share in H1 2013

The ZhongDe share showed a volatile, but positive performance during the reporting period. The share price gained significantly during the first couple of months of 2013, reaching its year-high of €2.33 on 1 March. It maintained a level of above EUR 2,00 in March until it declined during April and May and sank to its period low of €1.45 on 27 June. After this interim-low the share recovered quickly and appreciated in July, even reaching the level of EUR 2,00 again. On 9 August it closed at €1.96. This represents a gain of 7.81% compared to the previous year's end price and a market capitalisation of €25.5 million.

Management Board and Investor Relations team provide investors with transparent information

With our Investor Relations activities we would like to increase the awareness of ZhongDe Group within the financial community and communicate a transparent picture of business development to investors and interested parties. We are therefore actively seeking to engage in dialogue with analysts and investors. We intend to participate again in the German Equity Forum in Frankfurt in November.

We will also carry out regular one-on-one talks and conference calls regarding our business figures.

For additional capital market relevant information please visit our website: www.zhongde-ag.de.

Basic data

ISIN	DE000ZDWT018
WKN (German securities identification number)	ZDWT01
Trading symbol	ZEF
Sector	Industry
Stock category	Individual non-par value nominal shares
Share capital	13,000,000 shares
Stock market segment	Prime Standard, Frankfurt Stock Exchange

Key share indicators H1 2013 in €

Share price	
Period-end price	1.60
High	2.33
Low	1.45
Earnings per share	-0.12
Market capitalisation (as of 9 August 2013)	25.5 million

04

Interim Group Management Report

Economic and Political Environment

Macroeconomic-Environment

In the first half of 2013, the overall national economy in China realized steady development and grew at a moderate pace.

According to the preliminary estimation, the gross domestic product (GDP) of China in the first half of this year was 24,800.9 billion yuan, a year-on-year increase of 7.6 percent calculated at comparable prices.

Specifically, the growth of the first quarter was 7.7 percent, and 7.5 percent for the second quarter.

The value added of the primary industry was 1,862.2 billion yuan, up by 3.0 percent; that of the secondary industry was 11,703.7 billion yuan, up by 7.6 percent; and that of the tertiary industry was 11,235.0 billion yuan, up by 8.3 percent.

The gross domestic product of the second quarter of 2013 went up by 1.7 percent on a quarterly basis.

In the first half, the total retail sales of consumer goods reached 11,076.4 billion yuan, an increase of 12.7 percent. The growth rates of imports and exports declined with larger decline in exports.

The total value of imports and exports in the first half was 1,997.7 billion US dollars, a year-on-year growth of 8.6 percent, which was 4.9 percentage points lower than that in the first quarter. The total value of exports was 1,052.8 billion US dollars, up by 10.4 percent, a drop of 8.0 percentage points; and that of imports was 944.9 billion US dollars, up by 6.7 percent or 1.9 percentage points lower. The trade surplus was 107.95 billion US dollars.

In the first half, the consumer price went up by 2.4 percent year-on-year, maintaining the same level as that in the first quarter. Urban and rural residents' income rose steadily with a higher growth for rural residents. The per capita disposable income of urban households was 13,649 yuan, a nominal growth of 9.1 percent. The per capita cash income of rural households was 4,817 yuan, up by 11.9 percent.

China remains the driving force of the global economy. Moreover, based on the macroeconomic data presented above, the Chinese economy, which is the second largest economy in the world, is still growing considerably. The growth rate is a little slower than in the average of past 30 years. It was the result of China government's intention to adjust China's economy to a more domestic demand driven structure and its effort to reduce the presumed bubble in real estate. This provides an excellent background for the development of the energy-from-waste industry and the whole environment protection industry in China.

Sector Trend

The situation of the environment protection in China is still serious, and especially the haze, with high concentrations of air toxic particulate matter whose diameter $\leq 2.5 \mu\text{m}$ (PM2.5), in Beijing and its surrounding area, causes health concerns among the residents and government officers. More policies of reducing pollution and encouraging the environment protection companies are anticipated to be made in near future.

On 24 May 2013, the Political Bureau of CPC Central Committee conducted the sixth group study on vigorously promoting the building of ecological civilization.

China's President Xi stressed that resource conservation is a fundamental policy for environmental protection. China should conserve resources and use them efficiently and bring about a fundamental change in the way resources are utilized. The management for resource conservation should be strengthened, the use of energy, water and land consumption intensity drastically reduced and a circular economy to reduce waste and resource consumption developed, with the reuse of resources and recycling of waste in the process of production, distribution and consumption.

On 31 July 2013, China's Premier Li Keqiang presided over the executive meeting of the State Council to study the methods to purchase the public service from the social forces and strengthen the municipal infrastructure construction. He emphasized to enhance the sewage and municipal waste treatment and recycling equipment construction. By the end of 12th Five Year Planning, the hazardous-free treatment rate for municipal sewage and municipal waste shall reach 85% and 90% respectively.

The energy-from-waste industry will benefit from stimulating environmental protection policies and more effort into environment protection in China.

Result of Operations

Amount in k€	Q2 2013	Q2 2012	Change (%)	HY1 2013	HY1 2012	Change (%)
Revenues	1,306	3,731	-65.0	2,551	4,947	-48.4
Cost of sales	-1,287	-3,428	62.5	-2,374	-4,506	47.3
Gross profit	19	303	-93.7	177	441	-59.9
Other operating income	36	6	>100.0	62	81	-23.5
Selling and distribution expenses	-103	-373	72.4	-181	-650	72.2
Administrative expenses	-1,001	-814	-23.0	-1,742	-1,814	4.0
Research and development expenses	-43	-47	8.5	-82	-90	8.9
Other operating expenses	-482	-1,078	55.3	-1,072	-1,432	25.1
Result from operations	-1,574	-2,003	21.4	-2,838	-3,464	18.1
Finance income	714	876	-18.5	1,311	1,510	-13.2
Finance costs	-846	-877	3.5	-1,664	-1,791	7.1
Result before income tax	-1,706	-2,004	14.9	-3,191	-3,745	14.8
Income tax expense	-36	-357	89.9	-68	-401	83.0
Net loss for the period	-1,742	-2,361	26.2	-3,259	-4,146	21.4

During the second quarter of 2013, revenues of €1.3 million were generated, representing a decrease of 65.0% compared to the same period in 2012. The revenues mainly relate to the progress of the construction of the BOT project in Kunming €0.9 million and the trial operations of Zhoukou €0.3 million.

As the development in the past documents, that the BOT-projects do currently not show a sufficiently predictable development, the revenues presented according to the stage of completion of the referring projects do not include the profit margin since the beginning of the second quarter (zero-profit-method). This led to a reduction of revenues amounting to k€115.

Due to the slow progress of completion of the projects, gross profit decreased to k€19, representing a reduction of 93.7% compared to Q2 2012. Also the shift to the zero-profit-method for the realization of project-revenues had a negative impact.

EBITDA improved to €-1.5 million (Q2 2012: €-1.9 million) and EBIT improved to €-1.6 million (Q2 2012: €-2.0 million). Selling and distribution expenses were reduced to €0.1 million, compared to €0.4 million Q2 2012, and were reduced by 72.2% to €0.2 million in in the first half year of 2013, compared to €0.7 in the first half year of 2012 mainly due to the decrease of staff in the sales department. Although administrative expenses in Q2 increased by 23.0% to €1.0 million (Q2 2012: €0.8 million), the administrative expenses in the first half year decreased by 4% to €1.7 million, compared to €1.8 million the first half year of 2012 due to strict cost control measures introduced by the Management Board, in order to improve ZhongDe's operational results. Accordingly the net loss for the period was reduced by 26.2% to €-1.7 million in Q2 2013, an improvement of €0.7 million compared to €-2.4 million in Q 2 2012. The net loss for H1 2013 was reduced by 21.4% to €-3.3 million, compared to €-4.1 million H1 2012.

In the first half year of 2013, shareholders' equity decreased by 0.5% to €112.2 million compared to 31 December 2012, mainly due to the loss in the first half year amounting to €-3.3 million which was partly compensated by the

increase of the foreign currency translation reserve amounting to € 2.7 million, due to the foreign currency depreciation from the Euro to the RMB from 8.22 to 8.03 or -2.3%. As total assets increased by 2.2% to €205 million compared to 31 December 2012, ZhongDe's equity ratio slightly went down from 56.2% as at 31 December 2012 to 54.7% as at 30 June 2013.

The cash position as at 30 June 2013 went down by 5.3% to €95.0 million, compared to €100.3 million as at 31 December 2012, mainly due to payments to suppliers and the payment of interest and principal of loans in the first half year of 2013. ZhongDe's cash position still remains strong and ensures the flexibility of ZhongDe in the fields of BOT investment and project finance.

Current status of energy-from-waste projects

(as of 30 June 2013)

EPC Projects under Construction	EPC	
	Zhucheng	Dingzhou
Daily capacity (tons/day)	500	600
PoC as of 30 June 2013	59.2 %	16.7 %
Estimated time of completion	2014	2014

BOT Projects under Construction	BOT		
	Zhoukou	Kunming	Xianning
Daily capacity (tons/day)	500	700	600
Average annual power generation capacity (MWh)	> 50	> 70	> 60
PoC as of 30 June 2013	87.7 %	67.8 %	74.8 %
Estimated time of completion	2013	2014	2013

EPC Projects

Zhucheng EPC project

At the end of Q2 2013, the percentage of completion of the EPC project in Zhucheng remained at 59.2%. The temporarily suspended project is planned to be restarted in Q4 2013 according to the information from the customer. We expect that the construction of Zhucheng EPC project will be completed in the middle of 2014.

Dingzhou EPC project

At the end of Q2 2013, the percentage of completion of the project in Dingzhou remained at 16.7%. The temporarily suspended project is planned to be restarted in Q4 2013 according to the information from the customer. We expect that the construction of Dingzhou EPC project will be completed by the end of 2014.

At both EPC projects the company received prepayments from the customers covering the PoC-receivable capitalized.

Zhaodong and Shouguang EPC Projects

The status of the EPC projects in Zhaodong and Shouguang remains unchanged to 31 December 2012 and 31 March 2013. Both projects have not yet started. Due to the delay, ZhongDe is in negotiations with the client concerning price increases. In the meantime we doubt that the projects will start in the foreseeable future. Therefore it is possible, that these projects may be cancelled. Accordingly we removed both projects from the list of our order backlog.

BOT Projects

In Q2 2013 ZhongDe has exclusively been working on BOT projects.

Zhoukou BOT project

At the end of Q2 2013, the percentage of completion of Zhoukou remained at 87.7% as at 31 December 2012. During Q2 2013, the work on the project was focussed on the preparation of the trial operation, such as the organisation of the transportation of waste to the plant, together with the local authorities. The construction works for the main plant and auxiliary building have been wholly completed. Also the decoration works for the complex building have been completed. Boiler, steam generator unit and accessory equipment have been put into normal operation. The remaining work relates to the following:

Installation

The installation works for flying ash solidification treatment equipment.

The Zhoukou project is expected to be completed at the end of 2013.

Kunming BOT project

At the end of Q2 2013, the percentage of completion at Kunming is 67.8% (31 March 2013 65.1%).

The decoration works for the cooling tower, the complex pumping house and the surrounding wall of the main entrance are finished in the second quarter. Also the waste trestle construction, the integrated pipe network for the whole plant, the net rack construction, the booster station and the weight bridge room decoration are finalized. The installation for the water purifier, the recycling water pipeline construction, the chemical water equipment installation, the installation of the inflow pipeline, the installation of the air compressor system and the equipment of the oil pump room equipment have also been completed in Q 2.

The remaining work relates to the following:

1) Civil construction

The construction of the road within the factory (approximately 30%), the installation of the firefighting equipment (approximately 50%) and the decoration of the main factory decoration (approximately 40%).

2) Installation

The installation of incinerator No. 1 & No. 2,, the stair platform for the bodies of boiler No.1 and No.2, the auxiliary engine for the steam generator and the installation for the boiler auxiliary engine as well as the gas treatment system (approximately 20%).

The Kunming project is expected to be completed in the middle of 2014.

Xianning BOT project

At the end of Q2 2013, the percentage of completion at Xianning is 74.8% (31 March 2013 74.7%). The construction works for the main factory and auxiliary buildings have been completed in the second quarter. Also the road within factory has been improved. Furthermore the boiler No.1 and No.2 boiler have entered trial operation, the steam generator unit has been connected to the power grid for the electricity generation and the leachate treatment system has begun the work.

The remaining work relates to the following:

1) Civil construction

Decoration for the office building of the plant, greening landscape engineering; construction for the flying ash solidification treatment workshop; decoration tail works for the main plant, the side slope and wall fence for the plant, the remaining fire engineering works.

2) Installation

The debugging works for No.2 gas purification system, flying ash solidification equipment.

The Xianning project is expected to be completed at the end of in 2013.

Lanzhou BOT Project

The project is still in the preparatory stage as approvals such as the environment evaluation, the land use right, etc. have still not been granted. After the design of the project is finalised, the original budget will be adjusted to actual planning figures. The Lanzhou project company is currently negotiating with potential partners to set up a joint venture to invest in the biggest BOT project of ZhongDe.

Feicheng BOO Project

In Q2 2013 the plant in Feicheng generated guaranteed payments for its operating business. However due to its small-size the plant in Feicheng cannot generate electricity. Therefore it does not match ZhongDe's strategy of focussing on large-size energy-from-waste plants. Accordingly ZhongDe has decided to sell the site. ZhongDe is still in negotiations relating to the sale, which are now planned to be completed in the Q3 of 2013. The planned date of the sale takes more time as the potential buyer needs more time to receive all necessary approvals of relevant Chinese authorities and to secure an appropriate financing for this transaction.

Order Development

Amount in k€	BOT				EPC					Incinerators			Total
	Zhoukou	Xianning	Kunming	Lanzhou	Zhaodong	Shouguang	Zhucheng	Dingzhou	Wuhai	Qixian	Xiangyin	Zhejiang	
Order Backlog as at 1 January 2013	3,408	9,198	13,326	137,073	26,104	28,072	11,383	24,620	0	1,248	1,425	1,508	257,365
Order intake in 2013	0	0	0	0	0	0	0	0	42,039	0	0	0	42,039
Revenues in 2013	20	476	1,421	0	0	0	0	0	0	0	0	0	1,917
Adjustments in 2013	0	0	0	0	-26,730	-28,746	0	0	0	0	0	0	-55,476
Currency translation differences	81	215	302	3,290	626	674	274	591	526	30	34	36	6,679
Order Backlog as at 30 June 2013	3,469	8,937	12,207	140,363	0	0	11,657	25,211	42,565	1,278	1,459	1,544	248,690

As at 28 June 2013, ZhongDe Waste Technology AG successfully signed a contract for a new large-size Engineering-Procurement-Construction (EPC) project with Wuhai Lanyi Environment Protection Electricity Company Ltd. The contract for the new energy-from-waste plant located in Wuhai City in Inner Mongolia has a total contract amount of €42.0 million, (341.7 million RMB). Therefore the order intake was increased by €42.0 million.

The order backlog was adjusted by €55.5 million due to fact that we made no progress with our projects in Zhaodong and Shouguang until today and, therefore, the possibility that these projects are cancelled at last is high.

On a year to year-basis order backlog increased by 75.2% to €248.7 million. This was mainly a result of the new contract of Wuhai EPC project in June 2013 as well as the BOT-project in Lanzhou which contributes with €140.4 million to the order backlog and the reduction of the order backlog due to the projects in Zhaodong (€26.7 million) and Shouguang (€28.8 million).

Business Segments Overview

Amount in k€	Q2 2013	Q2 2012	Change in %	HY1 2013	HY1 2012	Change (%)
EPC projects						
Revenues (PoC)	0	76	-100.0	0	377	-100.0
Gross profit	0	13	-100.0	0	71	-100.0
BOT projects						
Revenues (thereof PoC in HY1 2013 k€1,917))	1,306	3,655	-64.3	2,551	4,570	-44.2
Gross profit	19	290	-93.4	177	370	-52.2
Total revenues	1,306	3,731	-65.0	2,551	4,947	-48.4
Total gross profit	19	303	-93.7	177	441	-59.9

Incinerators

In Q2 2013 as well as Q2 2012, no small-size incinerators were sold, because the market for small to medium-sized incinerators has not yet recovered in China. As a result, the ZhongDe Group still focusses on large-scale EPC and BOT projects.

EPC projects

There is no revenue for EPC projects because both are temporarily suspended by the customer.

BOT projects

In Q2 2013, the current BOT projects contributed with €1.3 million to consolidated revenues. The slow progress in the first half of the year is on one hand due to the long Chinese Spring Festival and extreme cold weather in the north of China and delayed approvals for work already performed by subcontractors. On the other hand the application of the zero-profit-method is applied for the first time in the second quarter. Accordingly total revenues recognizable in Q2 are lower.

The Q2 revenues mainly relate to the progress of the construction of the BOT projects in Kunming €0.9 million and the trial operations of Zhoukou €0.3 million.

Net Worth

Amount in k€	30 June 2013	31 December 2012	Change in %
Non current assets	72,851	67,942	7.2
Current assets	132,258	132,799	-0.4
Equity	112,165	112,759	-0.5
Liabilities	92,944	87,982	5.6
Balance sheet total	205,109	200,741	2.2

The total assets amounted to €205.1 million as of 30 June 2013 increasing by 2.2% compared to 31 December 2012, while equity went down by €0.6 million or 0.5% to €112.2 million. Consequently the Company's equity ratio declined to 54.7%.

Cash Flow

Amount in k€	Q2 2013	Q2 2012	Change (%)	HY1 2013	HY1 2012	Change (%)
Cash flow from operating activities	-3,160	-13,889	77.2	-8,325	-26,119	68.1
Cash flow from investing activities	-31	-63	50.8	-135	-95	-42.1
Cash flow from financing activities	-947	3,013	<-100.0	838	13,610	-93.8

Cash Position

Cash and cash equivalents decreased to €95.0 million as at 30 June 2013, a decrease of 5.3% compared to €100.3 million as at 31 December 2012. The existing funds are planned to be invested in budgeted projects such as the BOT project of Lanzhou. In addition, they are expected to serve to finance further business activities. Cash transfers from China are insofar restricted as they require a formal approval from the State Administration of Foreign Exchange ("SAFE").

Financing

As at 30 June 2013, the company's loans amounted to 54.7 million compared to €52.9 million as at 31 December 2012. The increase of loans mainly relates to additional payments for loans granted in Q1 2013 amounting to €2.8 million.

Please refer to the detailed presentation below:

Project	Financial Institution	Total loan amount in EUR	Total loan amount in RMB	Effective interest rate in %	Term in years	Cash received until 30 June 2013 in EUR	Cash received until 30 June 2013 in RMB
Zhoukou	Bank of China	12,456,403	100,000,000	7.43	10	12,456,403	100,000,000
Kunming	China Merchants Bank	22,421,525	180,000,000	7.98	10	22,421,525	180,000,000
Kunming	Huarong Leasing	14,947,683	120,000,000	11.57	5	9,307,424	74,720,000
Xianning	China Merchants Bank	14,698,555	118,000,000	8.20	10	14,698,555	118,000,000
Xianning	Huarong Leasing	11,210,762	90,000,000	11.95	5	7,326,856	58,820,000

Opportunities and Risks

For the information on opportunities and risks, please refer to our Risk Report in the Group Management Report as at 31 December 2012. There were no significant changes in opportunities and risks as at 30 June 2013.

Outlook

In 2013, the situation of the environment protection in China is still serious, and especially the haze with its high concentrations of air toxic particulate matter whose diameter $\leq 2.5 \mu\text{m}$ (PM2.5), in Beijing and its surrounding area, causes health concerns among the residents and government officers. More policies of reducing pollution and encouraging the environment protection companies are anticipated to be made in near future. The strong 7.6% growth of China's economy ensures the Chinese government has enough resources to carry out its environment protection plan. In consequence, the energy-from-waste industry shows a huge market potential and a promising future in China.

Our result in the first half year of 2013 is still negative, but improved compared with last year, mainly because we managed to lower our operating expenses.

ZhongDe Waste Technology AG successfully signed a contract for a new large-size Engineering-Procurement-Construction (EPC) project with the Inner Mongolian company Wuhai Lanyi Environment Protection Electricity Company Ltd. The contract for the new energy-from-waste plant located in Wuhai City in Inner Mongolia has a total contract amount of about €42 million.

In 2013, we plan to complete the current BOT projects Zhoukou and Xianning and begin their operation. We will restart the two EPC projects (Zhucheng and Dingzhou) and finish the preparation stage of the Lanzhou BOT project and Wuhai EPC project in Q4 2013. Afterwards, presumably beginning 2014, we are planning to start the construction phase of the projects in Lanzhou and in Wuhai and finalise the project in Kunming.

In summary, we are expecting that the coming two quarters of 2013 will still be a transition period, during which we finalize two of the existing BOT projects, commence their operations, restart the suspended two EPC projects and continue the preparation for our projects in Lanzhou and in Wuhai. As the construction especially in Lanzhou starts to progress, further revenues will be realizable in the upcoming years.

Please note that these expectations are subject to uncertainty even if currently we do not have any information as to any other developments.

05

Condensed Consolidated Financial Statements for the period from 1 January to 30 June 2013

05.1

Condensed Six-Month Consolidated Statement of Comprehensive Income for the period from 1 January to 30 June 2013

Amount in k€	Q2 2013	Q2 2012	HY1 2013	HY1 2012
Revenue	1,306	3,731	2,551	4,947
Cost of sales	-1,287	-3,428	-2,374	-4,506
Gross profit	19	303	177	441
Other operating income	36	6	62	81
Selling and distribution expenses	-103	-373	-181	-650
Administrative expenses	-1,001	-814	-1,742	-1,814
Research and development expenses	-43	-47	-82	-90
Other operating expenses	-482	-1,078	-1,072	-1,432
Result from operations	-1,574	-2,003	-2,838	-3,464
Finance income	714	876	1,311	1,510
Finance costs	-846	-877	-1,664	-1,791
Result before income tax	-1,706	-2,004	-3,191	-3,745
Income tax expenses	-36	-357	-68	-401
Loss for the period	-1,742	-2,361	-3,259	-4,146
Foreign exchange differences	-976	6,087	2,665	2,379
Other comprehensive income	-976	6,087	2,665	2,379
Total comprehensive income	-2,718	3,726	-594	-1,767
Loss attributable to owners of the parent	-1,742	-2,361	-3,259	-4,146
Total comprehensive income attributable to owners of the parent	-2,718	3,726	-594	-1,767
Earnings per share (diluted and undiluted in EUR)	-0.14	-0.19	-0.26	-0.33
Weighted average shares outstanding (diluted and undiluted)	12,600,000	12,600,000	12,600,000	12,600,000

05.2

Condensed Six-Month Consolidated Statement of Financial Position

as at 30 June 2013

Amount in k€	30 June 2013	31 December 2012	30 June 2012
Assets			
Non-current assets			
Intangible assets	17,599	16,411	18,784
Prepayments for land use rights	3,533	3,484	0
Property, plant and equipment	686	805	1,067
Construction in progress	54	0	0
Receivables from BOT projects	50,723	47,070	42,840
Deferred tax assets	256	172	157
	72,851	67,942	62,848
Current assets			
Inventories	2,982	2,387	2,927
Trade receivables	227	201	840
Other receivables and prepayments	26,420	22,606	32,067
Amounts due from related parties	13	47	224
Cash and cash equivalents	94,995	100,309	106,713
Assets held for sale	7,621	7,249	0
	132,258	132,799	142,771
Total assets	205,109	200,741	205,619
Liabilities and Equity			
Capital and reserves			
Issued capital	13,000	13,000	13,000
Own shares	-4,608	-4,608	-4,608
Capital reserves	62,914	62,914	62,914
Statutory reserves	7,972	7,972	7,972
Retained earnings	6,328	9,587	17,671
Foreign exchange difference	26,559	23,894	26,952
Total Equity	112,165	112,759	123,901
Long-term liabilities			
Long-term loans	48,631	47,927	42,059
Deferred tax liabilities	1,794	1,786	3,449
	50,425	49,713	45,508
Current liabilities			
Trade payables	16,209	15,784	15,520
Other payables and prepayments	15,660	13,081	11,995
Provisions	2,791	2,725	2,519
Amounts due to related parties	114	215	1
Tax liabilities	361	251	1,296
Other financial liabilities	6,081	4,984	4,879
Liabilities associated with assets held for sale	1,303	1,229	0
	42,519	38,269	36,210
Total Liabilities	92,944	87,982	81,718
Total Liabilities and Equity	205,109	200,741	205,619

05.3 Condensed Six-Month Consolidated Statement of Cash Flows

for the period from 1 January to 30 June 2013

Amount in k€	Q2 2013	Q2 2012
Loss before income tax	-3,191	-3,745
Adjustments for:		
Amortization of intangible assets	232	12
Expensing of land use rights	34	0
Allowance for doubtful trade debts	-4	-7
Depreciation of property, plant and equipment	145	243
Gains/losses PPE	0	25
Interest income / exchange gains	-1,311	-1,509
Interest expense / exchange losses	1,664	1,791
Operating cash flows before working capital changes	-2,431	-3,189
Working capital changes:		
(-) Increase)/ (+) decrease in:		
Inventories	-530	-1,057
Trade receivables	-221	566
Other receivables and prepayments	-3,025	-10,806
Amounts due from related parties	35	85
PoC receivables from BOT projects	-1,932	-5,184
(+) Increase/(-) decrease in:		
Trade payables	48	-3,227
Other payables, provisions and accruals	2,015	-2,531
Amounts due to related parties	-105	-6
Cash used in operations	-6,146	-25,349
Interest received	201	628
Interest paid	-2,352	-1,988
Income tax paid	-28	590
Net cash used in operating activities	-8,325	-26,119
Cash flow from investing activities		
Purchase property, plant, equipment and intangible assets	-135	-95
Cash flow used in investing activities	-135	-95
Cash flow from financing activities		
Borrowings	2,768	14,001
Repayments of loans	-2,243	-2,029
Cash repayments of financial Assets (BOT-Projects)	313	1,639
Cash flow from financing activities	838	13,611
Net increase (+) / decrease (-) in cash and cash equivalents	-7,622	-12,603
Cash at beginning of year	100,313	117,308
Foreign exchange differences	2,313	2,008
Cash at end of period	95,004	106,713
of which: included in assets held for sale	-9	0
of which: cash and cash equivalents as presented in the condensed consolidated statement of financial position	94,995	106,713

05.4

Condensed Six-Month Consolidated Statement of Changes in Equity

for the period from 1 January to 30 June 2013

Amount in k€	Numbers of shares outstanding	Share capital ZhongDe Technology AG	Capital Reserves	Statutory Reserves	Own shares	Retained earnings	Currency translation reserve (other comprehensive income)	Total equity
Balance as at 1 January 2012	12,600,000	13,000	62,914	7,972	-4,608	21,817	24,573	125,668
Total comprehensive income for this period	0	0	0	0	0	-4,146	2,379	-1,767
Balance as at 30 June 2012	12,600,000	13,000	62,914	7,972	-4,608	17,671	26,952	123,901
Balance as at 1 January 2013	12,600,000	13,000	62,914	7,972	-4,608	9,587	23,894	112,759
Total comprehensive income for this period	0	0	0	0	0	-3,259	2,665	-594
Balance as at 30 June 2013	12,600,000	13,000	62,914	7,972	-4,608	6,328	26,559	112,165

05.5 Selected Notes to the Condensed Interim Consolidated Financial Statements

Business of the ZhongDe Group

The ZhongDe Group designs, manufactures and installs incinerators for the disposal of solid medical, municipal (mixed household refuse) and industrial (including hazardous) waste. This involves a variety of incineration techniques: grate, pyrolytic and rotary kiln incineration as well as fluidized bed combustion. The ZhongDe Group waste incinerators are designed primarily for dedicated operators responsible for the disposal of medical waste produced by hospitals and the health industry, and also for small and medium-sized municipalities in developed areas of the People's Republic. Furthermore, as a general contractor of EPC projects, the ZhongDe Group is responsible for the design, engineering, procurement, construction and installation of waste incinerators with a power generation with the above mentioned techniques (energy-from-waste). In addition to the above EPC-role, the ZhongDe Group also produces and operates the energy-from-waste plants as an investor in BOT projects. The work and services required in connection with EPC and BOT projects are not carried out by the ZhongDe Group itself but by Chinese subcontractors. Generally, in the first half of the year, business activities are seasonally slow mainly because during the period of the Chinese Spring Festival at the beginning of the year, all workers are off for holidays.

General

ZhongDe Waste Technology AG ("the Company" or "ZhongDe AG") is the parent company of the ZhongDe Group. The condensed interim consolidated financial statements for the period 1 January to 30 June comprise all subsidiaries of ZhongDe Waste Technology AG. These subsidiaries are located in the People's Republic of China (PRC), except for the interim holding company Chung Hua Environmental Protection Assets (Holdings) Group Ltd., which is located in Hong Kong.

Basis of preparation

The condensed interim consolidated financial statements of the ZhongDe Group are prepared for the six months period ended 30 June 2013 with comparative financial statements as at 31 December 2012 and 30 June 2012.

The condensed interim consolidated financial statements were prepared in accordance with Section 37w German Securities Trading Act (WpHG), the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB), its interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) for condensed interim financial information effective within the European Union and the additional requirements of German commercial law pursuant to sec. 315a (1) of the German Commercial Code (HGB). Accordingly, these condensed second quarter consolidated financial statements do not include all of the information required in annual consolidated financial statements by IFRS.

With regard to the preparation of the condensed interim consolidated financial statements, in accordance with IAS 34 "Interim Financial Reporting", the Management Board is required to make estimates and judgments which

influence the application of accounting policies within the Company and the reporting of assets and liabilities as well as income and expenses. Actual amounts may differ from these estimates. The condensed interim consolidated financial statements have been reviewed. In the opinion of ZhongDe Waste Technology AG's Management Board, the condensed second quarter consolidated financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods.

Results of the period ended 30 June 2013 are not necessarily indicative for future results.

The condensed interim consolidated financial statements for the second quarter of 2013 are drawn up in Euro. Amounts are stated in thousands of Euros (k€) except where otherwise indicated.

The second quarter financial statements of the individual consolidated companies are prepared as of the closing date for the Group second quarter financial statements. The condensed second quarter consolidated financial statements of ZhongDe AG and subsidiaries for the period from 1 January to 30 June 2013 were authorised for issue in accordance with a resolution of the Management Board on 26 August 2013.

Significant accounting policies

The accounting policies applied by the Group in the condensed interim consolidated financial statements generally correspond to the methods applied by ZhongDe Waste Technology AG in its consolidated financial statements for the year ending 31 December 2012. For further details, please refer to the consolidated financial statements available on the Company's website: www.zhongdetech-ag.com.

Non-recurring expenses that are incurred during the reporting period have been allocated as they would be at year-end.

In accordance with IFRIC 12 "Service Concession Arrangements", revenue relating to construction services under a service concession arrangement (BOT) is generally recognised based on the percentage of completion of the work. Revenue relating to operation services is recognised in accordance with IAS 18.

Changes in accounting policies

As our BOT-projects in Zhoukou, Xianning and Kunming are again delayed which probably leads to an increase of project costs. Consequently management cannot reliably estimate total revenues and/or costs for such projects so that the POC-method could no longer be applied. Therefore the zero-profit-method is applied for these projects from Q2 on, because the stage of completion appears to be not reliably measurable. Under the zero-profit-method revenues are only recognised to the extent costs incurred and are recoverable on the referring project. Due to the application of this method revenues amounting to about €0.1 million EUR have not been accounted for.

Standards, amendments and interpretations to existing standards applied for the first time in the reporting period

The Group had to apply the following new standards, amendments to existing standards or new interpretations for the first time:

- IAS 1 (Amendments) – Presentation of Items of Other Comprehensive Income
- IAS 12 (Amendments) – Deferred Tax: Recovery of Underlying Assets
- IAS 19 (Amendments) – Employee Benefits
- IFRS 1 (Amendments) – Government Loans
- IFRS 1 (Amendments) – Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters
- IFRS 7 (Amendments) – Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 13 – Fair Value Measurement
- IFRIC Interpretation 20 - Stripping Costs in the Production Phase of a Surface Mine
- Improvements to IFRSs 2009-2011

The first-time application of these standards and interpretations did not have a significant impact on the net-assets, financial position and results of operations of the Group.

Published but not yet applied standards, amendments and interpretations

At the time of the preparation of the group condensed interim consolidated financial statements, the following standards and interpretations of the IASB as well as their changes and revisions had either not been endorsed by the European Union or were not compulsorily applicable in the second quarter 2013, and were therefore not applied by the ZhongDe Group.

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosures of Interests in Other Entities
- IAS 27 – Separate Financial Statements
- IAS 28 – Investments in Associates and Joint Ventures
- IAS 32 (Amendments) – Presentation – Offsetting Financial Assets and Financial Liabilities
- Transition Guidance – Amendments to IFRS 10, IFRS 11 and IFRS 12
- IFRS 9 - Financial Instruments and Subsequent Amendments (amendments to IFRS 9 and IFRS 7)
- Investment Entities – Amendments to IFRS 10, IFRS 12 and IAS 27
- Recoverable Amount Disclosures for Non-Financial Assets (amendments to IAS 36)
- Novation of Derivatives and Continuation of Hedge Accounting (amendments to IAS 39)
- IFRIC 21 Levies

Management does not expect the standards to have a material effect on the Group's financial statements.

Segment analysis and information

A. Business segments

The Group's operating activities are divided into three business segments: incinerators, which includes municipal waste incinerators and medical waste incinerators, EPC (engineering, procurement and construction) projects, and BOT (build – operate – transfer) projects.

In the second quarter of 2013 only the BOT projects contributed to gross profit, as the EPC projects are currently suspended and the recovery of the small-size incinerator market is very slow.

B. Business by region

The Group is principally engaged in the design and manufacture of various incinerators in the PRC, where all of its customers are based. In addition, all assets attributable to the Group's operating activities are likewise located in the PRC. As such, no geographical segment analysis is necessary.

C. Allocation basis

Revenues and the cost of sales of the services rendered in generating revenues are directly attributable to the business segments. Income and expenses which are not directly attributable to a business segment are recognised separately as unallocated income and expenses.

Inter-segmental revenues are eliminated on consolidation.

The following table presents revenues and results information regarding the Group's business segments for the six months of 2013:

Amount in k€	Incinerators		EPC		BOT		Total reportable segments		Consolidation		Group	
	HY1 2013	HY1 2012	HY1 2013	HY1 2012	HY1 2013	HY1 2012	HY1 2013	HY1 2012	HY1 2013	HY1 2012	HY1 2013	HY1 2012
Revenues	0	0	0	377	2,551	4,570	2,551	4,947	0	0	2,551	4,947
Intercom- pany revenues	0	0	0	0	0	0	0	0	0	0	0	0
Total revenue for reportable segments	0	0	0	377	2,551	4,570	2,551	4,947	0	0	2,551	4,947
Total gross profit from reportable segments	0	0	0	71	177	370	177	441	0	0	177	441
Order intake	0	0	42,039	0	0	0	42,039	0	0	0	42,039	0
Adjustment of Order Backlog	0	0	-55,476	0	0	0	-55,476	0	0	0	-55,476	0
Order Backlog	4,280	2,746	79,434	92,580	164,976	46,616	248,690	141,942	0	0	248,690	141,942

Functional and presentation currency

	30 June 2013	30 June 2012
Exchange rate RMB/€ at the end of the period	8.0280	8.0011
Average exchange rate RMB/€ for Q2	8.1285	8.1901
	30 June 2013	30 June 2012
Exchange rate HKD/€ at the end of the period	10.1477	9.7658
Average exchange rate HKD/€ for Q2	10.1901	10.0619

The functional currency of the consolidated subsidiaries and ZhongDe Waste Technology AG is the RMB.

Related party information

ZhongDe AG is related in the course of its normal business activities to its CEO and majority shareholder Mr. Chen Zefeng and several companies attributable to Mr. Chen Zefeng. These companies are disclosed in the list of related parties in the notes to the consolidated financial statements for the year ending 31 December 2012.

The following transactions took place between the Group and the above-listed related parties during the first half year:

in kEUR	HY1 2013	HY 1 2012
Related parties		
Rental, water and electricity fee	35	63
Purchase of goods	0	0

Both the sales of goods and rental of plant transactions with related parties were based on market prices.

Receivables from and liabilities to related companies as a result of related party transactions are disclosed in the table below.

in kEUR	30. June.2013	31. December.2012
Due from related parties		
Other receivables	13	47
	13	47
Allowance for doubtful trade debts	0	0
	13	47
Due to related parties		
Trade	114	215
Other payables	0	0
	114	215

Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization of the condensed consolidated financial statements.

Frankfurt, 26. August 2013

ZhongDe Waste Technology AG



Zefeng Chen
Chairman of the
Management Board (CEO)



William Jihua Wang
Executive Director of the
Management Board (CFO)

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Review Report

To ZhongDe Waste Technology AG, Frankfurt/Main

We have reviewed the condensed interim consolidated financial statements –comprising the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and selected notes – and the interim group management report of ZhongDe Waste Technology AG, Frankfurt/Main, for the period from 1 January 2013 to 30 June 2013 which form part of the half-year financial reporting in accordance with section 37w German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Companys management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to believe that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

Hamburg, 27 August 2013

Warth & Klein Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Clemens	von Oertzen
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principals, the condensed interim consolidated financial statements for the period from 1 January to 30 June 2013 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with its expected development.

Frankfurt, 26 August 2013



Zefeng Chen

Chairman of the Executive Board (CEO)



William Jiuhua Wang

Executive Director of the
Management Board (CFO)

08

Cautionary Note Regarding Forward-looking Statements

This interim report contains certain forward-looking statements. These statements may be identified by words such as “expects”, “looks forward to”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, or words of similar meaning. Such statements are based on current assumptions, expectations and forecasts on future sector trends, on future legal and commercial developments, and on the future development of the ZhongDe Group. These assumptions, expectations and forecasts are no guarantee of future performance and are subject to change at any time, and are thus subject to certain risks and uncertainties. A variety of factors, many of which are beyond the ZhongDe Group’s control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of the ZhongDe Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

For us, particular uncertainties arise, among others, from: changes in general economic and business conditions, changes in the regulatory environment, the introduction of competing products or technologies by other companies, changes in business strategy, our analysis of the potential impact of such matters on our financial statements, as well as various other factors. More detailed information about our risk factors and key factors affecting our results and operations is contained in ZhongDe’s Group Management Report 2012, which is available on the ZhongDe website: www.zhongdetech.com. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. ZhongDe does not intend or assume any obligation to update or revise these forward-looking statements in the light of developments which differ from those anticipated, unless otherwise required by law.

The English translation of this interim report is for convenience purposes only. The German version of this interim report is binding for legal purposes.

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About ZhongDe Waste Technology AG



ZhongDe Waste Technology AG is listed on the Frankfurt Stock Exchange (German securities identification number ZDWT01, ISIN DE000ZDWT018, ticker symbol ZEF).

ZhongDe Waste Technology is a waste-to-energy company that designs, invests in, constructs and operates waste-to-energy plants, which generate electricity through the disposal of solid municipal, industrial (including hazardous) and medical waste. Since 1996, ZhongDe Group has completed approximately 200 waste disposal projects in about 13 provinces in China. ZhongDe is one of the most well-known players in the field of energy-from-waste EPC and BOT projects in China. As a general contractor of EPC projects, ZhongDe is responsible for the design, procurement, construction and installation of energy-from-waste plants applying different technologies, such as grate, fluidized bed, pyrolytic or rotary kiln. As an investor in BOT projects, ZhongDe also operates energy-from-waste plants.

The registered office of ZhongDe Waste Technology AG is located in Frankfurt, Germany. The Chinese headquarter is located in Beijing, China. ZhongDe's production facility is in Fuzhou, China.

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Financial Calendar and Contact Information

Financial calendar

Date	Event
11-13 November 2013	German Equity Forum, Frankfurt am Main
27 November 2013	Interim report on the third quarter of 2013

Contact Information

This interim report, recent publications, and additional information are all available on the internet at: www.zhongde-ag.com and www.zhongde-ag.de.

ZhongDe Waste Technology AG

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