



BAVARIA Industriekapital AG  
Munich

1st Quarterly Report for FY 2007

Consolidated Balance Sheet and Profit- and Loss Account as of 31.03.2007

## **Table of Content**

Group Balance Sheet as of 31.03.2007

Group Profit-and-Loss Account 01.01.2007 – 31.03.2007

**BAVARIA Industriekapital AG, Munich**

**Consolidated Balance Sheet as of 31.03.2007**

**Assets**

	31. Mar 2007		31. Mar 2006	
	Euro	Euro	Euro	Euro
<b>A. Fixed assets</b>				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	361.309,37		492.512,49	
2. Goodwill	<u>6.541.710,90</u>		<u>1.351.356,05</u>	
		6.903.020,27		1.843.868,54
II. Property plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	24.287.503,38		10.208.823,09	
2. Machinery and equipment	19.103.689,08		5.885.324,65	
3. Other equipment, plant and office equipment	2.799.708,22		2.689.774,67	
4. Prepaid expenses and construction-in-process	<u>1.144.649,49</u>		<u>290.627,00</u>	
		47.335.550,17		19.074.549,41
III. Financial assets				
Shareholdings in affiliated companies	1.249,82		12.251,00	
		<u>1.249,82</u>		<u>12.251,00</u>
		<u>54.239.820,26</u>		<u>20.930.668,95</u>
<b>B. Current assets</b>				
I. Inventories				
1. Raw materials and supplies	23.293.678,65		11.571.534,14	
2. Work-in-progress	22.953.314,62		11.721.399,69	
3. Finished goods & merchandise	17.917.535,16		3.717.272,58	
4. Prepaid expenses	<u>1.312.936,41</u>		<u>319.981,75</u>	
		65.477.464,84		27.330.188,16
II. Receivables and other assets				
1. Trade receivables	48.976.976,80		20.188.872,45	
2. Other assets	<u>8.225.010,39</u>		<u>2.874.875,18</u>	
		57.201.987,19		23.063.747,63
III. Cash and cash equivalents		<u>59.600.880,42</u>		<u>30.653.878,79</u>
		<u>182.280.332,45</u>		<u>81.047.814,58</u>
<b>C. Prepaid expenses</b>		737.734,94		314.080,45
		<u>237.257.887,65</u>		<u>102.292.563,98</u>

## Equities and Liabilities

	31. Mar 2007		31. Mar 2006	
	Euro	Euro	Euro	Euro
<b>A. Equity</b>				
I. Subscribed capital		2.205.000,00		2.205.000,02
II. Capital reserve		12.795.000,00		12.795.000,00
III. Other reserves		5.500,00		5.500,00
1. Restricted reserve	5.500,00		5.500,00	
IV. Difference from currency translation		1.716.498,58		-61.155,61
V. Offsetting item for holdings of other shareholders		2.815.283,96		2.063.329,33
VI. Group retained earnings		41.704.278,58		12.392.486,63
		<b>61.241.561,12</b>		<b>29.400.160,37</b>
<b>B. Difference from the consolidation of capital (Badwill)</b>		6.713.535,80		7.109.553,73
<b>C. Accruals</b>				
1. Accruals for pensions and similar commitments	52.054.628,61		7.864.629,00	
2. Tax accruals	6.305.246,05		5.642.473,09	
3. Other accruals	29.824.423,03		18.812.692,81	
		<b>88.184.297,69</b>		<b>32.319.794,90</b>
<b>D. Liabilities</b>				
1. Debt due to banks	2.569.795,45		1.662.390,22	
2. Advanced payments received on orders	24.938.486,95		8.570.029,55	
3. Trade payables	41.344.635,42		15.893.734,05	
4. Notes payable	0,00		150.000,00	
5. Other liabilities	7.616.940,94		6.561.819,63	
		<b>76.469.858,76</b>		<b>32.837.973,45</b>
<b>E. Deferred income</b>		4.648.634,28		625.081,53
		<b>237.257.887,65</b>		<b>102.292.563,98</b>

**BAVARIA Industriekapital AG, Munich**

**Consolidated profit and loss account**

**1. January to 31. March 2007**

	31. Mar 2007		31. Mar 2006	
	Euro	Euro	Euro	Euro
1. Sales	94.429.323,00		48.073.987,58	
2. Change of inventories in finished and non-finished products	5.770.437,70		4.936.957,15	
3. Own work capitalised	<u>173.877,00</u>		<u>0,00</u>	
		100.373.637,70		53.010.944,73
4. Other operating income		3.541.496,35		595.292,14
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-55.455.118,19		-20.124.041,93	
b) Purchased services	<u>-4.978.246,02</u>		<u>-11.927.140,96</u>	
		-60.433.364,21		-32.051.182,89
6. Personnel costs				
a) Wages and Salaries	-21.437.722,30		-12.261.151,56	
b) Social insurance and other social charges and benefits pensions	<u>-5.426.183,05</u>		<u>-2.325.422,59</u>	
		-26.863.905,35		-14.586.574,15
7. Depreciation on intangible assets of fixed assets and property, plant and equipment		-2.838.511,38		-1.341.888,60
8. Other operating costs		-13.118.049,29		-7.296.222,26
9. Other interest and similar income		465.318,99		86.868,34
10. Interest and similar expenses		-124.121,86		-152.118,26
11. Depreciation on financial assets and on marketable securities of the current assets		<u>-21.949,00</u>		<u>0,00</u>
12. Profit/loss on ordinary operations		980.551,95		-1.734.880,95
13. Income taxes		-1.052.032,86		-55.415,28
14. Other taxes		<u>-23.599,13</u>		<u>-12.003,47</u>
<b>15. Net income</b>		<b>-95.080,04</b>		<b>-1.802.299,70</b>
16. Net profit carried forward from previous years		41.040.857,68		14.164.480,99
17. Profit relating to other shareholders		<u>758.500,94</u>		<u>30.305,34</u>
<b>18. Group retained earnings</b>		<b><u>41.704.278,58</u></b>		<b><u>12.392.486,63</u></b>