

**BAVARIA Industriekapital AG, Munich**

**Consolidated balance sheet as of 30 June 2006**

**Assets**

	30.06.2006		30.06.2005	
	Euro	Euro	Euro	Euro
<b>A. Fixed assets</b>				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	550.656,08		373.234,76	
2. Goodwill	9.199.189,19		1.732.653,18	
		9.749.845,27		2.105.887,94
II. Property, plant & equipment				
1. Land, leasehold rights and buildings incl. Buildings on leased land	24.800.295,73		10.115.627,31	
2. Machinery and equipment	24.594.691,97		8.090.240,67	
3. Other equipment, plant and office equipment	2.990.179,59		2.493.467,18	
4. Advanced payments and construction-in-progress	1.197.541,57		65.317,57	
		53.582.708,86		20.764.652,73
III. Financial assets				
1. Shareholdings in affiliated companies	21.949,00		53.501,00	
2. Investments	0,00		0,00	
3. Other loans	1.484,00		0,00	
		23.433,00		53.501,00
		<b>63.355.987,13</b>		<b>22.924.041,67</b>
<b>B. Current assets</b>				
I. Inventories				
1. Raw materials and supplies	27.518.316,04		5.603.276,31	
2. Work-in-progress	22.653.244,22		7.938.237,16	
3. Finished products	14.016.609,92		5.819.409,59	
4. Advanced payments	841.639,94		1.350.459,70	
		65.029.810,12		20.711.382,76
II. Account receivables and other assets				
1. Receivables from trade and affiliated companies	51.789.580,56		27.613.098,16	
2. Other assets	7.188.567,58		1.405.473,13	
		58.978.148,14		29.018.571,29
III. Marketable securities				
1. Other marketable securities		103.625,81		625.604,39
IV. Cash and cash equivalent		35.578.486,58		20.928.231,73
		<b>159.690.070,65</b>		<b>71.283.790,17</b>
<b>C. Prepaid expenses</b>		<b>2.016.391,96</b>		<b>418.027,81</b>
		<b>225.062.449,74</b>		<b>94.625.859,65</b>

## Equity and liabilities

	30.06.2006		30.06.2005	
	Euro	Euro	Euro	Euro
<b>A. Equity</b>				
I. Subscribed capital		2.205.000,00		50.000,00
II. Capital reserve		12.795.000,00		0,00
III. Retained earnings		5.500,00		
Restricted reserve	5.500,00			5.000,00
IV. Difference from currency translation		-57.684,06		0,00
V. Offsetting item for holdings of other shareholders		2.346.728,49		390.642,02
VI. Consolidated profit		<u>22.572.287,99</u>		<u>7.985.538,29</u>
		<b>39.866.832,42</b>		<b>8.431.180,31</b>
<b>B. Difference from consolidation of capital (acquisition profits)</b>		<b>20.647.058,33</b>		<b>21.691.553,62</b>
<b>C. Special reserve with an equity portion</b>		<b>4.361,31</b>		<b>7.999,65</b>
<b>C. Accruals</b>				
1. Accruals for pensions and similar commitments	52.274.791,82		7.140.151,99	
2. Tax reserves	9.297.420,25		6.721.208,70	
3. Other accruals	<u>28.380.327,85</u>		<u>17.130.898,51</u>	
		<b>89.952.539,92</b>		<b>30.992.259,20</b>
<b>D. Liabilities</b>				
1. Debt due to banks	1.744.158,60		2.791.811,08	
2. Advanced payments received on orders	12.341.061,20		3.977.119,60	
3. Trade payables	47.356.025,61		21.010.575,03	
4. Notes payables	360.468,00		0,00	
5. Other liabilities	<u>10.561.899,04</u>		<u>5.253.907,76</u>	
		<b>72.363.612,45</b>		<b>33.033.413,47</b>
<b>E. Deferred income</b>		<b>2.228.045,31</b>		<b>469.453,40</b>
		<u><b>225.062.449,74</b></u>		<u><b>94.625.859,65</b></u>

**BAVARIA Industriekapital AG, Munich**

**Consolidated Income Statement  
1 January to 30 June 2006**

	2006		2005	
	Euro	Euro	Euro	Euro
1. Revenues	98.030.739,91		44.339.082,23	
2. Change in finished and non-finished products	<u>8.036.126,85</u>	106.066.866,76	<u>-2.723.060,09</u>	41.616.022,14
3. Other operating income		15.827.411,95		7.393.100,50
4. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-40.923.340,51		-14.454.638,57	
b) Purchased services	<u>-22.247.850,92</u>	-63.171.191,43	<u>-6.099.938,44</u>	-20.554.577,01
5. Personnel expenses				
a) Wages and salaries	-23.603.373,23		-13.338.095,38	
b) Social insurance and other social charges and benefits pensions	<u>-5.856.106,31</u>	-29.459.479,54	<u>-2.904.627,55</u>	-16.242.722,93
- pension provision T€ 19 (previous year T€ 6)				
6. Depreciation on intangible and tangible fixed assets		-2.684.365,12		-1.031.794,63
7. Other operating expenses		-13.526.524,08		-5.873.371,96
8. Profit/loss of investments		0,00		0,00
9. Other interest and similar income		208.536,62		112.544,95
10. Income and similar expenses		-289.165,75		-68.474,26
11. Depreciation on financial assets and on marketable securities of the current assets		<u>0,00</u>		<u>0,00</u>
<b>12. Profit/loss on ordinary operations</b>		<b>12.972.089,41</b>		<b>5.350.726,80</b>
13. Extraordinary income	72.590,09		0,00	
14. Extraordinary expenses	<u>-16.049,55</u>		<u>-10.218,12</u>	
15. Extraordinary result		56.540,54		-10.218,12
16. Taxes on income and earnings		-4.298.948,63		-2.937.475,69
17. Other taxes		<u>0,00</u>		<u>0,00</u>
<b>18. Net income</b>		<b>8.729.681,32</b>		<b>2.403.032,99</b>
19. Net profit carried forward from previous year		13.802.393,35		5.585.999,54
20. Adjustment of retained earnings in restricted reserve				
21. Profit relating to other shareholders		<u>-40.214,32</u>		<u>3.495,08</u>
<b>22. Consolidated profit</b>		<b><u>22.572.288,99</u></b>		<b><u>7.985.537,45</u></b>