



BAVARIA Industriekapital AG
Munich

3rd Quarterly Report for FY 2006

Consolidated Balance Sheet and Profit- and Loss Account as of 30.09.2006

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Group Balance Sheet as of 30.09.2006

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BAVARIA Industriekapital AG, Munich

Consolidated Balance Sheet as of 30.09.2006

Assets

	30.09.2006		30.09.2005	
	Euro	Euro	Euro	Euro
A. Fixed assets				
I. Intangible assets				
1. Patents, trademarks, licences and similar rights	506.795,46		571.238,57	
2. Goodwill	8.520.925,74		1.504.979,16	
		9.027.721,20		2.076.217,73
II. Property plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	24.768.669,77		9.435.502,08	
2. Machinery and equipment	23.032.015,10		7.122.664,51	
3. Other equipment, plant and office equipment	2.784.997,95		2.060.849,21	
4. Prepaid expenses and construction-in-process	1.412.199,16		0,00	
		51.997.881,98		18.619.015,80
III. Financial assets				
1. Shareholdings in affiliated companies	101.386,41		104.251,00	
2. Other loans	1.484,00		0,00	
		102.870,41		104.251,00
		61.128.473,59		20.799.484,53
B. Current assets				
I. Inventories				
1. Raw materials and supplies	25.124.771,31		10.869.437,99	
2. Work-in-progress	26.674.831,33		10.345.963,82	
3. Finished goods & merchandise	13.837.588,57		807.165,88	
4. Prepaid expenses	761.902,90		179.751,17	
		66.399.094,11		22.202.318,86
II. Accounts receivables and other assets				
1. Trade receivables	49.503.417,10		23.622.840,89	
2. Other assets	8.393.409,05		2.086.018,06	
		57.896.826,15		25.708.858,95
III. Securities, stocks and bonds				
1. Other securities		0,00		1.144.649,39
IV. Cash and cash equivalents		45.402.935,56		18.000.632,31
		169.698.855,82		67.056.459,51
C. Prepaid expenses		825.148,87		207.188,53
		231.652.478,28		88.063.132,57

Equities and Liabilities

	30.09.2006		30.09.2005	
	Euro	Euro	Euro	Euro
A. Equity				
I. Subscribed capital		2.205.000,00		55.000,00
II. Capital reserve		12.795.000,00		1.945.000,00
III. Restricted reserve		5.500,00		5.500,00
1. Subscribed reserve	5.500,00		5.500,00	
IV. Difference from currency translation		32.689,44		15.947,77
V. Offsetting item for holdings of other shareholders		2.616.065,49		378.500,82
VI. Group retained earnings		29.365.628,49		9.484.299,04
		47.019.883,42		11.884.247,63
B. Difference from consolidation of capital (realised acquisition profits)		19.950.084,34		14.838.857,31
C. Special reserve with an equity portion		54.361,31		7.999,65
D. Accruals				
1. Accruals for pensions and similar commitments	52.487.880,62		7.261.042,97	
2. Tax accruals	9.987.696,79		6.611.693,40	
3. Other accruals	28.652.529,81		14.986.356,51	
		91.128.107,22		28.859.092,88
E. Liabilities				
1. Debt due to banks	2.057.969,57		1.745.430,66	
2. Advanced payments received on orders	14.755.686,62		5.840.851,58	
3. Trade payables	41.784.075,84		18.384.152,77	
4. Notes payables	380.316,00		0,00	
5. Other liabilities	11.961.189,76		3.816.176,96	
		70.939.237,79		29.786.611,97
F. Deferred income		2.560.804,20		2.686.323,13
		231.652.478,28		88.063.132,57

BAVARIA Industriekapital AG, Munich

**Consolidated profit and loss account
1. January to 30. September 2006**

	1. January - 30. September 2006		1. January - 30. September 2005	
	Euro	Euro	Euro	Euro
1. Sales	207.456.773,26		83.202.845,77	
2. Change of inventories in finished and non-finished products	9.778.324,14		-341.901,70	
3. Other work capitalised	<u>336.677,00</u>		<u>0,00</u>	
		217.571.774,40		82.860.944,07
4. Other operating income		28.307.058,42		16.482.782,71
5. Cost of materials				
a) Raw materials, supplies and merchandises for resale	-95.710.778,96		-30.077.521,20	
b) Purchased services	<u>-34.210.702,20</u>		<u>-15.945.876,35</u>	
		-129.921.481,16		-46.023.397,55
6. Personal costs				
a) Wages and salaries	-46.871.360,56		-25.304.229,29	
b) Social insurance and other social charges and benefits pensions	<u>-11.845.117,08</u>		<u>-5.183.935,40</u>	
		-58.716.477,64		-30.488.164,69
7. Depreciation on intangible assets of fixed assets and property, plant and equipment		-6.361.106,54		-2.635.963,86
8. Other operating costs		-26.828.957,48		-13.492.896,34
9. Depreciation on financial assets and on marketable securities of the current assets		2.252,50		0,00
10. Other interest and similar income		516.111,15		65.529,41
11. Interest and similar expenses		<u>-503.944,44</u>		<u>-124.894,78</u>
12. Profit/loss on ordinary operations		24.065.229,21		6.643.938,97
13. Income taxes		-5.345.998,60		-2.865.468,78
14. Other taxes		<u>-796.140,19</u>		<u>-14.317,45</u>
15. Net income		17.923.090,42		3.764.152,74
16. Net profit carried forward from previous year		13.802.392,35		5.705.295,09
17. Dividends		-2.160.900,00		0,00
18. Profit relating to other shareholders		<u>-198.954,28</u>		<u>14.851,21</u>
19. Consolidated profit		<u>29.365.628,49</u>		<u>9.484.299,04</u>