



BAVARIA Industriekapital AG
Munich

Half-Year Report as of 30.06.2008

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Letter to the shareholders

August 2008

Fellow shareholders and
business associates,

We can look back on a very successful first six months of 2008. The group turnover increased by 27 per cent to EUR 244 million in the first half of the year, while the operative result (EBITDA) of the subsidiary companies rose from EUR 6 million in the previous year to EUR 11 million. Not including the holdings in Faral S.p.A. and Xenterio GmbH acquired in 2008, the operative result was actually EUR 15 million. The cash flow from current business climbed within the group to EUR 27 million compared with EUR 3 million last year. Investments amounted to EUR 7 million, i.e. around 3 per cent of turnover for the first half of 2008. Despite a dividend payout of EUR 20 million, the financial resources in the group rose to EUR 54 million (previous year: EUR 48 million). With only EUR 1 million, the group is almost free of bank liabilities.

For the year as a whole we are expecting an operative result for all holdings of at least EUR 30 million. The sharp increase in profits is due mainly to the rapid and successful revitalisation of the holding companies.

The highest operative result was achieved in the division Series and Automotive with EUR 14 million. Due to the traditionally weaker first half of the year, the result for the segment Engineering was just about balanced. The company newly acquired in January 2008, Xenterio GmbH, a manufacturing services provider in Offenburg, is expected to achieve a balanced operative result by the second half of the year. Last year the company had losses of around EUR 15 million.

The strong increase in profits in the operative area confirms our holistic, sustainable revitalisation approach which allows us to invest in the future of our companies. As well as our managing directors, we would also like to thank all of the employees and in particular the employee representatives and unions who have fought hard in what were often difficult situations but always retained a sense of what was feasible. The improved profits,

investments and additional jobs we achieved in the revitalised companies confirm the advantages which arise for both employees and investors from our activities.

We can assure our shareholders and business associates that we have every confidence in the development of the Bavaria group. We thank you for your trust. Please let us know any suggestions, improvements or ideas on new transactions you might have.

Best regards,

A handwritten signature in blue ink, appearing to read 'Reimar Scholz', with a stylized initial 'R' and a long horizontal stroke.

Reimar Scholz
Chief Executive Officer

Group Key Figures

	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Key earnings figures in EUR million				
Group turnover	332.6	193.2	409.7	244.4
EBITDA (before dissolution of negative goodwill)	32.1	2.9	29.1	29.8
Group net income	31.5	0.9	5.2	26.5
- thereof dissolution of negative goodwill	19.2	3.2	8.9	7.8
Key balance sheet figures in EUR million				
Equity	61.2	55.9	58.6	63.6
Total assets	232.4	210.1	277.4	333.0
Total fixed assets	56.1	47.7	82.2	98.8
Cashflow in EUR million				
Cashflow from current operations	15.5	3.3	-4.9	26.9
Cashflow from investments	-0.7	-0.9	9.7	-10.4
Cashflow from financing	9.7	-7.9	-9.4	-23.5
Cash and cash equivalents	53.6	48.0	57.2	54.1

The Share

Number of shares	6,394,500
Share type	Bearer share certificates
Share capital	EUR 6,394,500.00
Voting rights	Each share has a vote entitlement
WKN	260555
ISIN	DE0002605557
Stock exchange code	B8A
Stock exchange segment	Entry Standard
Fiscal year	Same as calendar year
Accounting	In acc. with HGB (Commercial Code)
Designated sponsor	Equinet AG
Announcements	Electronic Bundesanzeiger (German Federal Gazette)
Top price 2008 (05.05.2008)	EUR 16.46
Lowest price 2008 (23.01.2008)	EUR 10.10
Closing Price (30.06.2008)	EUR 12.40
Market capitalization (30.06.2008)	EUR 79.3 Mio.
Earnings Holding per share	EUR 3.56 (fiscal year 2007)
Dividend per share	EUR 3.00 (fiscal year 2007)

Group Management Report (Update)

Comments to group companies

A. Series manufacturers/ automotive

Kienle + Spiess Group

Take-over by BAVARIA: June 2006
First-time consolidation: 30 June 2006

[in TEUR]	12 Months 2006 *	6 Months 1. HY 2007	12 Months 2007	6 Months 1. HY 2008
Sales	226,660	129,301	237,307	118,535
EBITDA	6,604	9,473	17,583	10,447
	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Employees	1,526	1,481	1,398	1,357

* Kienle + Spiess Group has been consolidated in BAVARIA in 2006 since 30.06.2006. The numbers mentioned above are only for the purpose of comparison.

Kienle + Spiess group with sites in Germany, Hungary and UK is Europe's leading supplier of stamp and diecast components for constructing electrical machinery and generators.

The first half-year of 2007 was very successful in sales and production backlog could be reduced significantly. The first half-year of 2008 showed slightly lower sales. After successful completion of the turn-around, we are now focussing on continuous process improvements by group-wide programs as well as a further reduction of overhead costs in order to further improve earnings.

For the whole year of 2008 we expect for Kienle + Spiess Group sales totalling EUR 226.0 million and an EBITDA of EUR 21.0 million.

Fonderies du Poitou S.A.S.

Take-over by BAVARIA: October 2007
First-time consolidation: 1 October 2007

[in TEUR]	12 Months 2006 *	6 Months 1. HY 2007	12 Months 2007 *	6 Months 1. HY 2008
Sales	101,596	na	103,733	54,503
EBITDA	135	na	2,088	4,793
	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Employees	590	na	581	575

* Fonderies du Poitou has been consolidated in BAVARIA in 2007 since 01.10.2007. The numbers mentioned above are only for the purpose of comparison.

Fonderies du Poitou S.A.S., which is based in Ingrandes sur Vienne/ France, specializes in the construction, development and production, as well as the distribution of aluminium cylinder heads and safety components. The lowpressure process ensures the adherence to themechanical properties required for cylinder heads that are subject to high stress.

Comprehensive process improvements, which are measured by an operating key figures system, as well as increasing sales sustainably improved the earnings. For the whole year of 2008 we expect for Fonderies du Poitou sales totalling EUR 105.0 million and an EBITDA of EUR 6.7 million.

Faral S.p.A.

Take-over by BAVARIA: May 2008
First-time consolidation: 1 May 2008

[in TEUR]	12 Months 2006	6 Months 1. HY 2007	12 Months 2007	2 Months 1. HY 2008
Sales	62,996	na	50,367	5,068
EBITDA	823	na	3,062	-795
	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Employees	na	na	240	177

Faral was founded in 1966 in Campogalliano (Modena/ Italy) and is a producer of die-cast aluminium radiators. FARAL is still in the forefront in its sector thanks to a vast range of models and solutions.

A comprehensive restructuring program was set up after the takeover by BAVARIA. The implementation of the program was quickly started in last months and is intensely pursued. The company is in addition planning to open up new markets in order to be able to utilize production capacities more efficiently and hence improve earnings.

Break-Even – on a monthly basis – is supposed to be achieved in fiscal 2008. With forecasted sales of EUR 24.7 million (for our participation period starting in May 2008) we expect an only slightly negative EBITDA.

B. Plant engineering and construction

Langbein & Engelbracht

Take-over by BAVARIA: Mai 2004
First-time consolidation: 24 Mai 2004

[in TEUR]	12 Months 2006	6 Months 1. HY 2007	12 Months 2007	6 Months 1. HY 2008
Sales	29,487	17,177	38,319	10,525
EBITDA	1,230	-363	1,533	207
	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Employees	126	126	123	130

Langbein & Engelbracht GmbH with branches in Bochum and Shanghai/ China is a company operating worldwide in plant engineering and construction with a focus on paper, surface and process technology.

The sales of the first half-year 2008 of EUR 10.5 million are significantly below the prior year's first half-year sales. This is due to current long-term projects, which will be completed and recognized as sale only in the second half-year of 2008 (Langbein & Engelbracht is, according to German GAAP, not applying the percentage-of-completion method). Due to an

improved product mix the EBITDA is nevertheless already positive in the first half-year of 2008, which is exceptional for plant engineering companies.

Due to the good orders on hand, management expects sales of EUR 40.0 million for the full year 2008 and an EBITDA of EUR 2.9 million.

SwissTex

Take-over by BAVARIA: December 2006
First-time consolidation: 01 December 2006

[in TEUR]	12 Months 2006 *	6 Months 1. HY 2007	12 Months 2007	6 Months 1. HY 2008
Sales	na	13,214	36,894	11,510
EBITDA	na	-2,714	455	-832
	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Employees	na	82	86	85

* SwissTex was acquired in December 2006 by Asset Deal. There are no comparative figures available for 2006.

SwissTex, based in Wintherthur/ Switzerland, is active in the development, production and distribution of textile machinery for technical textiles and bulk continuous filaments (BCF).

Since the take-over by BAVARIA, SwissTex has rapidly and successfully implemented radical restructuring measures. SwissTex' machinery is predominantly distributed to non-European countries, like Middle and Far East. The weak US-Dollar development has therefore a very negative impact on current order intake. Due to the lower order intake, management expects only sales of EUR 34.5 million and a slightly positive EBITDA for 2008.

Hering

Take-over by BAVARIA: Januar 2004
First-time consolidation: 01 Januar 2004

[in TEUR]	12 Months 2006	6 Months 1. HY 2007	12 Months 2007	6 Months 1. HY 2008
Sales	8,985	4,042	10,014	5,472
EBITDA	574	2,479	2,402	316
	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Employees	85	76	93	92

Hering AG is a traditional company in the heat exchanger field and for many years now has been the international leader in oil cleaning units.

In the first half-year of 2008, sales of Hering have developed very positively and will increase to EUR 12.7 million until the end of 2008. The prior year's very good EBITDA of EUR 2.5 million was materially characterised by the sale of a plot of land that contributed about EUR 2.2 million to income. For 2008 management expects an operative EBITDA of EUR 1.3 million.

C. Business Services

Xenterio GmbH (previously: Elcoteq GmbH)

Take-over by BAVARIA: Januar 2008
 First-time consolidation: 1 Januar 2008

[in TEUR]	12 Months 2006	6 Months 1. HY 2007	12 Months 2007	6 Months 1. HY 2008
Sales	102,786	na	119,164	36,238
EBITDA	4,363	na	-14,948	-3,262
	31.12.2006	30.06.2007	31.12.2007	30.06.2008
Employees	411	na	400	385

Xenterio GmbH, based in Offenburg, as an EMS service is offering providers many fields of cooperation in the electronic manufacturing for the telecommunications industry.

The spin-off from the previous shareholder group Elcoteq caused decreasing sales, which was reflected by a social compensation plan in early 2008 reducing labour by 55 employees. Comprehensive restructuring measures, new customers and markets have already shown a very positive impact on earnings. Until the end of 2008, we expect to reach break-even on a monthly basis. For the full year of 2008, Xenterio expects sales of ca. EUR 74 million and a negative EBITDA of ca. EUR -3.1 million.

Subsequent events after the balance sheet date

NEEF IT Solutions AG has signed an asset deal contract in July 2008, by which almost all assets are sold to an external party. According to § 179a AktG, the asset deal contract was subject to the acceptance of the shareholder's meeting, which was given on August 22, 2008.

Outlook

We expect the present portfolio to develop very positively. Statements of sales and result expectation of BAVARIA cannot be made precisely, since this depends substantially on the number and the size as well as the restructuring level of the enterprises acquired and sold.

Based on the existing portfolio, sales for 2008 will presumably amount to approximately EUR 520 million; on this basis we expect an operational EBITDA of approximately EUR 30 million (not including releases from negative goodwill).

We expect further company acquisitions and sales up to the end of the year 2008.

Consolidated Profit And Loss Account 01 January – 30 June 2008

	30 June 2008		30 June 2007	
	TEUR	TEUR	TEUR	TEUR
1. Sales	244,375		193,163	
2. Increase or reduction of the inventories in finished and non-finished products	5,552		4,530	
3. Other work capitalized	<u>572</u>		<u>5</u>	
		250,499		197,698
4. Other operating income		30,636		10,032
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-138,184		-106,764	
b) Purchased services	<u>-10,681</u>		<u>-11,076</u>	
		-148,865		-117,840
6. Personnel costs				
a) Wages and salaries	-49,930		-42,429	
b) Social insurance and other social charges and benefits pensions thereof pensions TEUR 2.623 (Previous year TEUR 2.666)	<u>-14,470</u>		<u>-10,529</u>	
		-64,400		-52,959
7. Depreciation on intangible assets of the fixed assets and property, plant and equipment		-7,671		-5,586
8. Other operating expenses		-30,248		-30,878
9. Other interest and similar income		1,176		1,000
10. Interest and similar expenses		-538		-187
11. Depreciation on financial assets and on marketable securities of the current assets		<u>0</u>		<u>-22</u>
12. Profit/loss on ordinary operations		30,588		1,258
13. Taxes on income and earnings		-2,852		-275
14. Other taxes		<u>-1,262</u>		<u>-73</u>
15. Net income		26,474		910
16. Net profit carried forward from previous year		39,828		41,041
17. Dividends		-19,184		-6,615
18. Transfer to reserve for treasury stock		-1,186		0
19. Transfer from share capital reduction		220		0
20. Profit relating to other shareholders		<u>8</u>		<u>1,904</u>
21. Consolidated profit		<u>46,160</u>		<u>37,240</u>

Consolidated Balance Sheet as of 30 June 2008

Assets

	30 June 2008		30 June 2007	
	TEUR	TEUR	TEUR	TEUR
A. Fixed assets				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	479		314	
2. Goodwill	8,104		6,789	
3. Prepayment on account	<u>39</u>		<u>39</u>	
		8,622		7,142
II. Property, plant & equipment				
1. Land, leasehold rights and Buildings incl., buildings on leased land	35,473		19,126	
2. Machinery and equipment	48,134		17,013	
3. Other equipment, plant and office equipment	3,351		2,243	
4. Advanced payments and construction- in- progress	<u>3,163</u>		<u>2,091</u>	
		90,122		40,472
III. Financial assets				
1. Shareholdings in affiliated companies	27		51	
2. Investments	<u>15</u>		<u>0</u>	
		42		51
		98,786		47,666
B. Current assets				
I. Inventories				
1. Raw materials and supplies	36,901		20,562	
2. Work-in-progress	30,788		20,744	
3. Finished products and merchandise	18,681		15,491	
4. Advanced payments	<u>987</u>		<u>1,561</u>	
		87,357		58,357
II. Accounts receivable and other assets				
1. Receivables from trade	69,152		46,526	
2. Receivables from group companies	2		0	
3. Other assets	<u>21,773</u>		<u>8,956</u>	
		90,928		55,482
III. Marketable securities				
1. Other marketable securities	<u>6,120</u>		<u>0</u>	
		6,120		0
IV. Cash and cash equivalents		<u>48,006</u>		<u>47,973</u>
		232,412		161,813
C. Prepaid expenses		1,764		648
		<u>332,961</u>		<u>210,127</u>

Equity and liabilities

	30 June 2008		30 June 2007	
	TEUR	TEUR	TEUR	TEUR
A. Equity				
I. Subscribed capital		6,395		2,205
Contingent capital: 561,000.00 Euro				
II. Capital reserve		8,605		12,795
III. Revenues reserves		6		6
1. Restricted reserve	6		6	
2. Reserve for treasury stock	0		0	
IV. Difference from currency translation		1,799		1,819
V. Offsetting item for holdings of other shareholders		621		1,818
VI. Consolidated profit		46,160		37,240
		63,586		55,883
B. Difference from consolidation of capital (negative goodwill)		74,736		4,678
C. Accruals				
1. Accruals for pensions and similar commitments	57,147		50,478	
2. Tax reserves	5,556		5,091	
3. Other accruals	40,138		27,387	
		102,841		82,956
D. Liabilities				
1. Debt due to banks	1,308		441	
2. Advanced payments received on orders	12,589		23,761	
3. Trade payables	57,891		33,493	
6. Other liabilities	17,550		6,866	
		89,338		64,561
E. Deferred Income		2,460		2,049
		332,961		210,127

Development of Group Equity

TEUR	<i>Subscribed capital</i>	<i>Capital reserve</i>	<i>Revenue reserves</i>	<i>Difference from currency translation</i>	<i>Offsetting item for holdings of other shareholders</i>	<i>Consolidated profit</i>	Group equity
31 December 2007	6,615	8,385	1,707	269	1,815	39,827	58,618
Net profit 30.06.2008						26,474	26,474
Dividend pay-out						-19,184	-19,184
Capital increase	-220	220	-2,887			221	-2,666
Reclassification in retained earnings			1,186			-1,186	0
Foreign currency differences				1,530			1,530
Shares of other partners					-1,194	8	-1,186
30 June 2008	6,395	8,605	6	1,799	621	46,160	63,586

Consolidated statement of cash flows 01 January – 30 June 2008

The cash and cash equivalent funds include all cash balances and cash equivalents as far as they are not subject to third-party claims. The effects from changes of consolidation scope have been eliminated.

	01.01- 30.06.2008 <u>TEUR</u>	01.01. - 30.06.2007 <u>TEUR</u>
Consolidated income ahead of extraordinary items	26,474	910
Earnings proportions of minority shareholders		
Without-payment effective holdings	105	1,964
Depreciation on fixed asset items	7,671	5,608
Gains on sales of fixed assets	-67	-2,256
Changes in accruals	1,620	1,599
Dissolution of differences from the capital consolidation	-7,776	-3,185
Dissolution of differences from the final consolidation	-18,955	4,384
Other payment-ineffective changes	0	-1,486
Gross cashflow	9,072	7,538
Change in inventories	-954	-5,914
Change in receivables, other assets and the rest of the assets	8,228	4,573
Changes in liabilities und the rest of total equities and liabilities	10,558	-2,860
Cashflow from current operations	26,904	3,337
Payments for investments in fixed assets	-6,811	-3,184
Currency differences in fixed assets	-588	0
Payments from disposals of items of intangible fixed assets	423	2,292
Payments from disposals of items of the financial assets	100	50
Payments for capital expenditure into the financial assets	-3,500	-50
Cashflow from investment activities	-10,376	-892
Dividends to the shareholders	-19,184	-6,615
Purchase of treasury shares	-2,666	0
Pay-outs to minority shareholders	0	-60
Payments from repayments of financial liabilities	-1,616	-1,259
Cashflow from financing activities	-23,466	-7,934
Payment-effective change of cash and cash equivalents	-6,938	-5,489
Net funds addition from change in scope of consolidation	2,481	-190
Currency differences	1,386	64
Cash and cash equivalents at start of the period	57,047	53,438
Cash and cash equivalents as of 30. June	53,976	47,823

Segment Reporting

Segment reporting in TEUR

30.06.2008	Serie/ Automotive	Engineering	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external third parties	178,094	27,507	38,598	0	0	244,199
- with group companies	12	0	0	1,918	-1,754	176
<i>Segment profit and loss</i>						
- Segment net income	4,341	-806	-4,655	1,282	26,312	26,474
- depreciation included therein	6,357	266	934	10	104	7,671
<i>Balance Sheet</i>						
- Total assets	219,594	37,866	50,023	27,979	-2,501	332,961
- Investments in fixed assets	6,421	292	71	27	2,601	9,412
- Liabilities, Provisions, Accruals	141,174	28,064	41,323	2,852	55,962	269,375

30.06.2007	Serie/ Automotive	Engineering	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external third parties	129,301	45,935	17,842	85	0	193,163
- with group companies	0	33	0	1,635	-1,668	0
<i>Segment profit and loss</i>						
- Segment net income	4,465	-2,839	-2,686	-4,170	6,140	910
- depreciation included therein	4,152	606	708	4,808	-4,688	5,586
<i>Balance Sheet</i>						
- Total assets	118,161	57,849	7,547	30,001	-3,431	210,127
- Investments in fixed assets	2,475	389	310	87	472	3,733
- Liabilities, Provisions, Accruals	90,623	49,651	7,191	2,922	3,857	154,244

Notes to the half-year report

Accounting and valuation techniques

These consolidated financial statements have been drawn up in accordance with the valid German commercial code (HGB) and were not subject to an audit. The interim report has not been changed in the accounting and valuation techniques compared with the financial statements in fiscal year 2007.

Scope of Consolidation

The consolidated financial statements include BAVARIA Industriekapital AG as the parent company, and affiliated companies in which BAVARIA Industriekapital AG either directly or indirectly has the majority of the voting rights or in which direct control is handled in another way. Ten subsidiaries have not been included in the consolidation, consisting of companies for which consolidation is optional according to § 296 HG.

The scope of consolidation has changed as follows in comparison to consolidated financial statements as of 31 December 2007:

- Elfotec AG, Mönchaldorf/ Switzerland has stopped its business operations in 2007 and is deconsolidated in Q1 2008.
- Elfotec Ltd., Annacotty/ Irland, has started the liquidation in April 2008 and is deconsolidated in Q1 2008.
- ALMEC S.p.A., Nusco/ Italien, has been sold April 2008 and is deconsolidated in Q1 2008.
- Xenterio GmbH, Offenburg (previously named: Elcoteq Communications Technology GmbH), was acquired in January 2008 and is consolidated for the first time in Q1 2008.
- Faral S.p.A., Modena/ Italien, was acquired in May 2008 and is consolidated for the first time in Q2 2008.
- In June 2008 further 4,8 % of Kienle + Spiess Group were acquired and consolidated for the first time.

Notes to Individual Balance Sheet and P&L Items

Goodwill from consolidation of capital

Development as of 30 June 2008 in TEUR

Book value 31.12.2007	Addition	Amortization	Final consolidation	Book value 30.06.2008
6,852	2,601	-450	-899	8,104

The additions mainly result from the acquisition of further 4.84% of Kienle + Spiess Group.

Development as of 30 June 2007 in TEUR

Book value 31.12.2006	Addition	Amortization	Final consolidation	Book value 30.06.2007
6,696	486	-386	-7	6,789

Subscribed capital

Under authorisation attained at the annual general meeting of BAVARIA Industriekapital AG, the Executive Board, with approval from the Supervisory Board, has resolved in April 2008 to withdraw from circulation a total of 220,500 shares acquired in the context of a share repurchasing program.

Under this resolution, 220,500 no-par value bearer shares of the Company at a nominal value of 1.00 euro were withdrawn. Following registration in the trade register, the number of circulated shares was thereby reduced from 6,615,000 shares to 6,394,500 shares. The capital stock was reduced accordingly to the amount of 6,394,500 EUR. The calculative nominal value of the circulating shares remains unchanged at the value of 1.00 euro per share.

The subscribed capital as of 30 June 2008 amounts to EUR 6,394,500.00.

Consolidated retained earnings

The annual shareholders' meeting of 20 June 2008 resolved, among other issues, to pay a dividend of 3.00 EUR per share (total EUR 19,183,500.00) and carry forward the remaining profit of EUR 9,497,801.00

Difference from the consolidation of capital

Development as of 30 June 2008 in TEUR

Book value 31.12.2007	Addition	Dissolution	Final consolidation	Book value 30.06.2008
32,339	51,029	-7,776	-856	74,736

The additions mainly result from the newly acquired companies Xenterio GmbH and Faral S.p.A.

Development as of 30 June 2007 in TEUR

Book value 31.12.2006	Addition	Dissolution	Final consolidation	Book value 30.06.2007
9,233	1,149	-3,185	-2,519	4,678

The EUR 2,519 thousands disposal from final consolidation results from the final consolidation of Steeltech as of 1 April 2007.

Other operating income

	30.06.2008	30.06.2007
	TEUR	TEUR
Income from the final consolidation	19,066	397
Income from the dissolution of negative goodwill	7,776	3,185
Release of accruals and provisions	884	154
Rental income	811	69
Exchange rate gains on company level	419	1,298
Exchange rate gains from consolidation	254	564
Income from the disposal of fixed assets	118	2,259
Income from debt consolidation	0	1,486
Other operating income	1,308	620
	30,636	10,032

Other operating expense

	30.06.2008	30.06.2007
	TEUR	TEUR
External services, insurance and contributions	5,021	2,380
Repair and maintenance	3,827	3,678
Packaging and freight	3,667	3,755
Administrative expenses	2,323	2,574
Exchange rate losses	2,259	1,214
Rent	2,103	1,470
Commissions	1,193	591
Travel and entertainment	1,017	1,477
Leasing and other rent	807	975
Advertisement	385	565
Losses from final consolidation	111	4,783
Others	7,535	7,416
	30,248	30,878

The loss of EUR 4.8 millions from final consolidation in the first half-year 2007 results mainly from the final consolidation of Alma Küchen GmbH & Co. KG.

Schedule of shareholdings as of 30 June 2008

Group parent company	Proportion of capital in %	
	direct	indirect
BAVARIA Industriekapital AG, Munich		
Share ownership		
Executive Consulting AG, Munich	100,00	
Hering Wärmetauscher Holding AG, Munich	95,00	
Hering AG, Gunzenhausen		90,00
Neef IT Solutions AG, Karlsruhe	78,00	
BAVARIA Maschinenbau Holding II AG, Munich	88,75	
Langbein & Engelbracht GmbH, Bochum		83,43
Langbein & Engelbracht Industrial Eng.& Co., Shanghai/ China		83,43
Verwaltungsgesellschaft 0906 GmbH, Munich	100,00	
Blitz 05-316 GmbH & Co. KG, Munich	100,00	
R&E Automationstechnik GmbH, Fellbach-Schmidlen	(1)	50,00
Kienle + Spiess GmbH, Sachsenheim		99,74
Kienle + Spiess Hungary Kft, Tokod/ Hungary		99,74
Wardstorm Ltd., Ellesmere Port/ UK		99,74
Sankey Laminations Ltd., Ellesmere Port/ UK		99,74
G.L. Scott & Co. Ltd., Ellesmere Port/ UK		99,74
Bavariaring 0906 GmbH, Munich	100,00	
SwissTex Winterthur AG, Winterthur/ Switzerland	100,00	
Force Ltd., Birmingham/ UK	(1)	75,00
Oldenburg Ltd., Birmingham/ UK	(1)	100,00
Bavaria Chemicals GmbH, Munich		75,00
Bavaria Maschinenbau Ltd., Sliema/ Malta	(1)	100,00
Elfotec AG, Mönchaltorf/ Switzerland	(1)	75,00
Elfotec Ltd., Annacotty/ Ireland	(1)	75,00
baikap Holding 010607 GmbH, Munich		100,00
baikap Holding 020607 GmbH, Munich		100,00
baikap Holding 030807 GmbH, Munich		100,00
baikap Holding 040807 GmbH, Munich	(1)	100,00
Fonderies Aluminium de France SAS (previously TK Aluminum-France SAS), Paris/ France		100,00
Fonderie du Poitou Aluminium SAS, Ingrandes sur Vienne/ France		100,00
Teksid Deutschland GmbH, Heilbronn (in liquidation)	(1)	100,00
Xenterio GmbH (vormals Elcoteq Communications Technology GmbH), Offenburg		100,00
FARAL S.p.A., Modena/ Italy		100,00
K+S Holding GmbH & Co. KG, Munich		94,90

(1) not consolidated in accordance with § 296 HGB

Financial Calendar

24. November 2008:

Quarterly report Q3 2008

April 2009:

Publication of Group Accounts and Individuals Accounts as of 31 December 2008

Imprint

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