



BAVARIA Industriekapital AG
Munich

Half-Year Report as of 30.06.2012

Table of Contents

Letter to the shareholders.....	3
Group Key Figures	5
The Share	6
Group Management Report (Update)	7
Shareholding Portfolio	7
Outlook.....	10
Consolidated Profit And Loss Account 01 January – 30 June 2012.....	11
Consolidated Balance Sheet as of 30 June 2012	12
Development of Group Equity.....	14
Consolidated statement of cash flows 01 January – 30 June 2012.....	15
Segment Reporting	16
Notes to the half-year report.....	18
Balance Sheet accounting and valuation methods.....	18
Scope of consolidation	18
Notes to Individual Balance Sheet Items	19
List of Share Ownership as of 30 June 2012	22
Financial Calendar	24
Imprint.....	24

Letter to the shareholders

August 2012

Fellow shareholders and business associates,

Due to the deconsolidations performed in second half 2011, consolidated Group turnover declined in first half 2012 from EUR 408.7 million to EUR 357.5 million, a 13.5% drop in relation to the prior year's period. On the other hand, the consolidated Group operating result (EBIT) climbed to EUR 22.9 million from EUR 12.4 million in the prior year, while the net result rose from EUR 3.4 million to EUR 9.1 million. Financial liabilities declined by more than half, from EUR 84.3 million to EUR 40.2 million. A year-on-year comparison of BAVARIA's individual business segments is presented below.

Quarterly figures (not-year to date)

	1. HJ 2011	2. HJ 2011	1. HJ 2012
EBITDA [in EUR millions]			
Serial Production/Automotive	21,3	10,9	24,5
Plant Engineering & Construction	0,4	-20,0	0,2
Business Services	-5,8	-2,1	-9,0
Total	15,9	-11,2	15,7

	1. HJ 2011	2. HJ 2011	1. HJ 2012
TURNOVER [in EUR millions]			
Serial Production/Automotive	256,4	224,2	243,4
Plant Engineering & Construction	59,3	65,0	19,5
Business Services	93,1	51,9	94,6
Total	408,7	341,1	357,5

As in the prior year, the main contribution to the bottom line came from the Serial Production/Automotive segment, which booked an operating result (EBIT) of EUR 16.5 million; this translates into an operating margin of 6.8% based on semi-annual turnover of EUR 243.4 million. Thanks to operational improvements, we were able to significantly boost the margin of the Serial Production/Automotive segment (prior year: 4.8%). The Plant Construction and Engineering segment, meanwhile, turned in a break-even result that was practically unchanged from the prior year. (EUR 0 million in both years). Here, depreciation/write-downs amounted to only about EUR 0.2 million.

The operating loss of the Business Services segment, by contrast, rose to EUR -10.6 million from EUR -7.9 million in the prior year, while depreciation/write-downs amounted to EUR 1.6 million. The decision to shut down our investee company *Inasa Foil S.A* resulted in a value-impairment loss of approximately EUR 10 million. This loss involved a devaluation of the asset side of balance sheet that became necessary after an attempt to implement a new Spanish labor law failed in the face of opposition by the workforce of *Inasa Foil*. Said law had granted a company losing money over several years the option to reduce wages to the level of regional collective agreement. The workforce reacted to this measure with extended strikes, however, which caused key customers to look elsewhere for suppliers. (Some of these actually turned to *Sabiñánigo*, our Spanish aluminum plant). Thus, the company's employees ultimately preferred to obtain a severance payment and lose their jobs.

Events of operational significance included, in the first half of 2012, the integration of the three newly acquired investee companies, the implementation of further structural improvements at existing portfolio companies, as well as the agreements concluded in second half 2012 for the purchase of two additional companies. Thus, we believe *BAVARIA Industriekapital AG* enjoys a favorable position, even despite the troubled macroeconomic outlook for the second half of the year.

We would like to thank you for your continued trust. Please do not hesitate to contact us with any suggestions for improvements or with any promising leads for new transactions.

Sincerely yours,



Reimar Scholz
Spokesman of the Executive Board



Harald Ender
Head of Operations

Group Key Figures

	2011		2012
	30.06.	31.12.	30.06.
Key earnings figures in EUR million (cumulated)			
Group Turnover	408,7	749,9	357,5
EBITDA of operational active subsidiaries	15,9	4,7	19,7
Group net income	3,4	2,4	9,1
-thereof dissolution of negative goodwill	9,1	17,0	19,9
Key balance sheet figures in EUR million			
Equity	37,7	28,6	38,9
Total assets	482,2	323,3	393,3
Total fixed assets	135,9	106,0	125,9
Cash and cash equivalents	45,2	45,6	39,1

The Share

Number of shares	5,962,563
Share type	Bearer share certificates
Share capital	EUR 5,962,563.00
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	Close Brothers Seydler Bank AG
Announcements	Electronic Bundesanzeiger (German Federal)
Top price up to reporting date 2011 (15.02.2012)	EUR 13.40
Lowest price up to reporting date 2011 (29.02.2012)	EUR 10.95
Closing price (29.06.2012)	EUR 10.95
Market capitalization (29.06.2012)	EUR 64.9 million
Earnings AG (Holding) per share	EUR 1,07 (fiscal year 2011)
Dividend per share	Nil (fiscal year 2011)

BAVARIA Industriekapital AG acquired 150,986 own shares pursuant to the resolution of the Annual Shareholder Meeting of June 20, 2008; 70,150 additional own shares were acquired pursuant to the resolution of the Annual Shareholder Meeting of 29 May 2009 and 16,364 shares pursuant to the resolution of the Annual Shareholder Meeting of 11 June 2010. On April 12, 2012, 431,937 own shares were retired, thereby reducing the equity capital of *BAVARIA Industriekapital AG*.

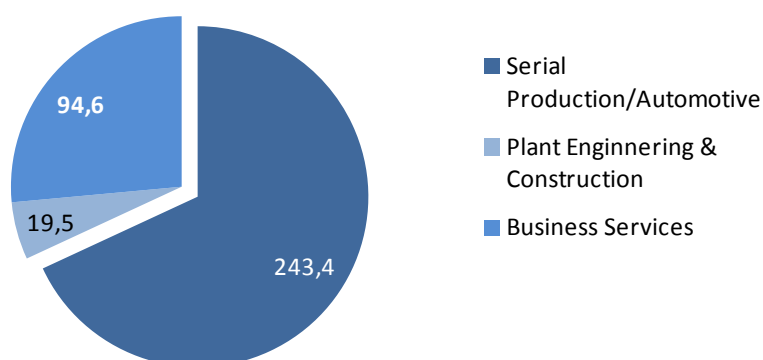
As of the reporting date of June 30, 2012 *BAVARIA Industriekapital AG* held 36,365 own shares, 26,365 of which had been purchased at a total acquisition cost of approximately EUR 325,000 pursuant to the resolution of the Annual Shareholder Meeting of May 25, 2012.

Group Management Report (Update)

Shareholding Portfolio

A. Serial Production/Automotive

Turnover BAVARIA Group first half year 2012 (in EUR million)



The Serial Production/Automotive segment accounted for roughly 2/3 of consolidated Group turnover, or EUR 243.4 million (prior year: EUR 256.4 million, or 63%).

A.1 Segment Turnover and Earnings

The EBITDA of the Serial Production/Automotive segment for first half year 2012 amounted to EUR 24.5 million, a significant increase over the previous year (EUR 21.3 million). Higher margins accounted for much of the improvement in the bottom line. Segment turnover was boosted by the initial consolidation of *Carbody SAS* (as of March 1, 2012), which booked turnover of EUR 16.6 million over the following four months.

A.2 Investments, depreciation and personnel changes

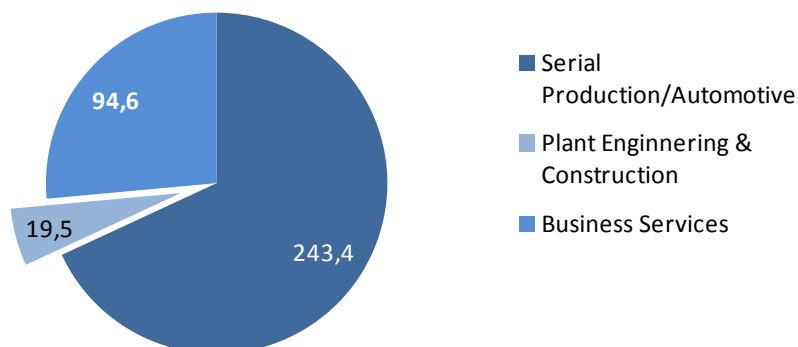
In first half year 2012, EUR 8.7 million were invested in the Serial Production/Automotive segment (prior year: EUR 5,4 million), while depreciation/write-downs amounted to EUR 8.0 million (prior year: EUR 9.1 million). The workforce grew from 3,943 employees to 4,069.

A.3 Outlook

Notwithstanding lower turnover numbers due to ongoing structural improvements, we expect to see stable earnings performance from our investee companies in the Serial Production/Automotive segment.

B. Plant Engineering & Construction

Turnover of the BAVARIA Group in first half year 2012 (in EUR million)



The Plant Construction and Engineering segment accounted for about 5.5% of consolidated Group turnover, or EUR 19.5 million (prior year: EUR 59.3 million or 15%). The year-on-year decline resulted from the deconsolidation of the *Swisstex Group*.

B.1 Segment Turnover and Earnings

The segment's EBITDA for first half 2012 amounted to EUR 0.2 million (prior year: EUR 0.4 million). Although demand decelerated markedly in relation to 2011, it generally remained at high levels, depending on the respective market of our customers.

B.2 Investments, depreciation and personnel changes

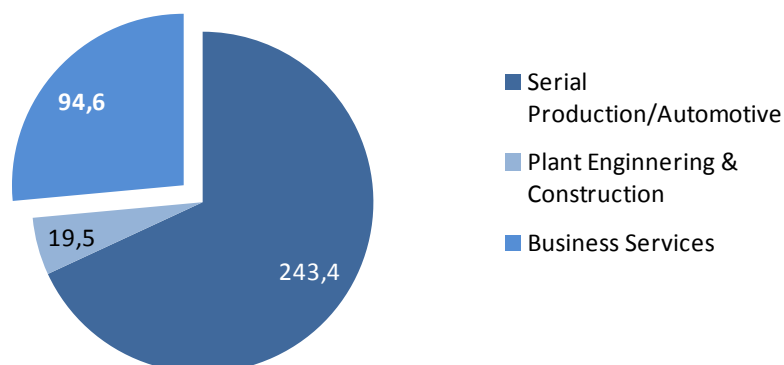
Investments in the Plant Construction and Engineering segment for H1 2012 totaled EUR 0.2 million (prior year: EUR 0.5 million), while depreciation/write-downs amounted to EUR 0.2 million (prior year: EUR 0.4 million). The workforce shrank from 430 to 240 employees.

B.3 Outlook

Looking ahead, the segment's performance in H2 2012 will most likely be a mixed bag, depending on the particular customer sector involved. However, the industry generally earns its result towards the end of a given year, which is what we expect to see in this year as well.

C. Business Services

Turnover of the BAVARIA Group in the first half year 2012 (in EUR million)



The Business Services segment accounted for about 26.5% of consolidated Group turnover or EUR 94.6 million (prior year: EUR 93.1 million or 23%).

C.1 Segment Turnover and Earnings

The segment's EBITDA for the first half 2012 amounted to -9.0 EUR million (prior year: EUR -5.8 million). The biggest minus for the bottom line came from the one-time costs of closing down the Irurtzun plant to the tune of roughly EUR 10 million. On the other hand, earnings received a year-on-year boost from the deconsolidation of money-losing operations. The rise in turnover was due primarily to the initial consolidation of *Griset* and *Technology Luminares*.

C.2 Investments, depreciation and personnel changes

Investments in the Business Services segment amounted to EUR 9.5 million in the first half 2012 (prior year: EUR 0.7 million), while depreciation/write-downs added up to EUR 1.6 million (prior year: EUR 2.1 million). These investments resulted mainly from the purchase of assets from the *Griset* company. The workforce fell from 709 to 632 employees.

C.3 Outlook

Ongoing structural adjustments at *Griset* are expected to begin having an effect in second half 2012. Overall, we believe the risks and opportunities arising from the plant closure in Irurtzun tend to balance each other out. However, it remains to be seen how successful our restructuring efforts at the second *Inasa* production location in Sabiñánigo will be once they are completed.

Significant events after the reporting date

On July 20, 2012 BAVARIA concluded a purchase agreement to takeover *Philips'* auto-lamp business at the production location in Plauen, Germany. The company, which will henceforward do business as *Vosla GmbH*, has some 320 employees and will continue to supply *Philips* with auto lamps for at least the next five years. In addition, the company is building up its own business with OEMs (e.g. in the railways industry) to supplement its existing line of business.

On July 31, 2012 BAVARIA concluded a purchase agreement for a plant producing aluminum profiles. Located near Lisbon, Portugal, the plant had previously formed part of the *Hydro Group*.

Outlook

We expect the investee companies in our portfolio to perform positively going forward. However, we prefer to refrain from making specific predictions regarding turnover and earnings for the BAVARIA Group, since – amongst other reasons – these numbers will depend to a major degree on the future macroeconomic trend.

However, based on our existing portfolio, our turnover figures for 2012 as a whole are expected to amount to over EUR 700 million; on this basis, we can look forward to a positive operating EBITDA.

Consolidated Profit And Loss Account 01 January – 30 June 2012

	30 June 2012		30. June 2011	
	TEUR	TEUR	TEUR	TEUR
1. Sales	357,467		408,742	
2. Increase or reduction of inventories in finished and non-finished products	-4,385		14,430	
3. Own work capitalized	383		241	
		353,465		423,413
4. Other operating income		23,946		14,520
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-190,589		-240,151	
b) Purchased services	-24,109		-25,012	
		-214,698		-265,163
6. Personnel costs				
a) Wages and salaries	-66,264		-77,137	
b) Social insurance and other social charges and benefits pensions thereof for pensions kEUR 509 (previous year kEUR 1,637)	-18,411		-19,701	
		-84,675		-96,838
7. Depreciation				
a) Depreciation on intangible assets of the fixed assets and property, plant and equipment	-9,025		-11,837	
b) Depreciation on concern level	-839		0	
		-9,864		-11,837
8. Other operating expenses		-44,672		-51,708
9. Other interest and similar income		113		122
10. Interest and similar expenses		-3,155		-3,998
11. Depreciation on marketable securities		-6		0
12. Profit/loss on ordinary operations		20,454		8,511
13. Extraordinary income	303		13	
14. Extraordinary expenses	-6,658		-867	
15. Extraordinary result		-6,355		-854
16. Taxes on income and earnings		-4,367		-3,533
17. Other taxes		-595		-722
18. Net profit/ loss for the period		9,137		3,402
19. Net profit carried forward from previous year		15,024		15,230
20. Dissolution of the reserve for treasury stock as at 31.12.2009		-5		0
21. Acquisition of own shares		-539		-570
22. Income of reduction of the share capital		432		0
23. Profit relating to other shareholders		-64		60
24. Consolidated profit		23,985		18,122

Consolidated Balance Sheet as of 30 June 2012

Assets

	30 June 2012		30 June 2011	
	TEUR	TEUR	TEUR	TEUR
A. Fixed assets				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	2,043		2,592	
2. Goodwill	7,012		7,675	
3. Prepayments on account	<u>41</u>		<u>0</u>	
		9,096		10,267
II. Property, plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	49,749		49,028	
2. Machinery and equipment	53,904		65,824	
3. Other equipment, plant and office equipment	5,231		4,044	
4. Advanced payments and construction-in-progress	<u>5,634</u>		<u>6,520</u>	
		114,518		125,416
III. Financial assets				
1. Shareholdings in affiliated companies	0		0	
2. Investments	2,277		18	
3. Investment securities	1		237	
4. Other loans	<u>0</u>		<u>0</u>	
		2,278		254
		125,592		135,937
B. Current assets				
I. Inventories				
1. Raw materials and supplies	29,010		36,766	
2. Work-in-progress	48,602		66,546	
3. Finished products and merchandise	21,185		30,253	
4. Advance payments	<u>3,500</u>		<u>456</u>	
		102,297		134,021
II. Accounts receivable and other assets				
1. Receivables from trade	84,559		127,392	
2. Receivables from group companies	0		5	
3. Other assets	<u>37,375</u>		<u>35,523</u>	
		121,934		162,920
III. Marketable securities				
1. Treasury stock	0		0	
2. Other marketable securities	<u>1,787</u>		<u>70</u>	
		1,787		70
IV. Cash and cash equivalents		<u>39,073</u>		<u>45,129</u>
		265,091		342,140
C. Prepaid expenses		2,360		4,089
D. Deferred Tax Assets		0		
		<u>393,343</u>		<u>482,166</u>

Equity and liabilities

	30 June 2012		30. Juni 2011	
	TEUR	TEUR	TEUR	TEUR
A. Equity				
I. Issued capital		5,926		6,117
1. Subscribed capital	5,962		6,395	
2. Nominal value of treasury stock	-36		-278	
II. Capital reserve		8,605		8,605
III. Revenue reserves		42		283
1. Legal reserve	6		6	
2. Reserve restricted in relation to treasury stock	36		278	
IV. Consolidated profit		23,985		18,122
V. Offsetting item for holdings of other shareholders		1,873		1,439
VI. Difference from currency translation		-1,551		3,176
		38,880		37,742
B. Difference from consolidation of capital (negative goodwill)		68,578		79,948
C. Accruals				
1. Accruals for pensions and similar commitments		62,793		70,740
2. Tax reserves		3,367		5,148
3. Other accruals		37,873		52,046
		104,033		127,934
D. Liabilities				
1. Debt due to banks		40,230		84,290
2. Advanced payments received on orders		14,366		13,629
3. Trade payables		81,545		112,634
4. Notes payables		41,944		22,970
		178,085		233,523
E. Deferred income		2,939		1,698
F. Deferred Tax Liabilities		828		1,321
		393,343		482,166

Development of Group Equity

	Subscribed capital	Capital reserve	Earned surplus	Difference from currency translation	Offsetting item for holdings of other shareholders	Consolidated profit	Group equity
TEUR							
31 December 2011	5,969	8,605	431	-2,461	1,073	15,024	28,641
Net los 30 June 2012						9,137	9,137
Dividend payouts							0
Capital decrease			-432			432	0
Compensation for treasury stock as of former years							0
Appropriation to the reserve restricted in relation to treasury stock						-543	-543
Purchases of treasury stock	-43		43				0
Foreign currency differences				910			910
Shares of other partners					800	-65	735
30 June 2012	5,926	8,605	42	-1,551	1,873	23,985	38,880
31 December 2010	6,157	8,605	243	2,549	1,365	15,230	34,149
Net los 30 June 2010						3,403	3,403
Dividend payouts							0
Capital decrease							0
Compensation for treasury stock as of former years							0
Appropriation to the reserve restricted in relation to treasury stock							0
Purchases of treasury stock	-40		40			-570	-570
Foreign currency differences				627			627
Shares of other partners					74	59	133
30 June 2011	6,117	8,605	283	3,176	1,439	18,122	37,742

Consolidated statement of cash flows 01 January – 30 June 2012

The financial resources fund includes all cash balances and cash equivalents, insofar as they are unencumbered by third-party claims. Effects from changes to the scope of consolidation have been eliminated.

	01.01- 30.06.2012 TEUR	01.01- 30.06.2011 TEUR
Consolidated net income ahead of extraordinary items	15,492	3,403
Earnings proportions of minority shareholders		
Without-payment effective holdings	800	0
Depreciation on fixed asset items	9,864	11,837
Gains on sales of fixed assets	-24	49
Changes in accruals		-168
Dissolution of differences from the capital consolidation	-4,233	7,675
Payments from extraordinary items	5,98	-9,083
Other cash relevant items	-1,261	0
Gross cash flow	26,618	13,713
Change in inventories	-24,73	-23,674
Change in receivables, other assets and the rest of the assets	-4,318	-25,363
Changes in liabilities und the rest of total equities and liabilities	32,950	10,777
Cash flow from current operations	30,520	-24,547
Payments from disposals of items of fixed assets	1,219	0
Payments for investments in fixed assets	-15,617	-6,668
Currency differences in fixed assets	-4,393	-989
Payments from disposals of items of intangible fixed assets	0	123
Payments for capital expenditure into the financial assets	-11,336	0
Cash flow from investment activities	-30,127	-7,534
Dividends to the shareholders	-539	-570
Proceeds from borrowing of financial liabilities		21,187
Pay-outs for the financial liabilities	-2,255	0
Cash flow from financing activities	-2,794	20,617
Payment-effective change of cash and cash equivalents	-2,401	-11,464
Net funds addition from change in scope of consolidation	22	0
Currency differences	909	626
Cash and cash equivalents at start of the period	42,330	55,874
Cash and cash equivalents as of 30 June	40,860	45,036

Segment Reporting

Segment reporting in EUR thousands

30.06.2012 in EUR thousands	Series Manufacturers	Plant Engineering & Construction	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external third parties	243,397	19,493	94,576	0	0	357,467
- with group companies	0	0	0	2,144	-2,144	0
<i>Profit and Loss Statement</i>						
- Segment net income	9,988	-139	-17,694	-1,289	18,270	9,137
- depreciation included therein	7,995	220	1,633	16	0	9,864
- Interest result included therein	2,465	42	516	18	0	3,042
- taxes included therein	3,796	47	474	51	0	4,367
- extraordinary income and expense included therein	291	0	6,064	0	0	6,355
EBITDA	24,536	170	-9,008	-1,204	18,270	32,765
<i>Balance Sheet</i>						
- Total assets	249,026	29,016	106,809	8,600	-107	393,343
- Investments in fixed assets	8,671	161	9,466	193	0	18,492
- Provision, accruals and liabilities	183,171	21,301	78,822	2,620	-29	285,885
<i>Employees</i>	4,069	240	632	10	0	4,951
<hr/>						
30.06.2011 in EUR thousands	Series Manufacturers	Plant Engineering & Construction	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external third parties	256,360	59,301	93,061	20	0	408,742
- with group companies	0	0	0	2,403	-2,383	20
<i>Profit and Loss Statement</i>						
- Segment net income	5,355	-415	-9,440	-205	8,108	3,403
- depreciation included therein	9,115	420	2,062	6	234	11,837
- Interest result included therein	2,732	219	1,158	-233	0	3,876
- taxes included therein	3,478	192	173	417	-5	4,255
- extraordinary income and expense included therein	617	31	205	0	0	853
EBITDA	21,297	447	-5,842	-15	-746	24,224
<i>Balance Sheet</i>						
- Total assets	280,399	83,383	83,236	48,745	-13,597	482,166
- Investments in fixed assets	5,425	524	709	0	0	6,658
- Provision, accruals and liabilities	214,338	72,302	86,083	11,738	-21,306	363,155
<i>Employees</i>	3,943	430	615	8	0	4,996

Series Manufacturers

2012: Kienle + Spiess Group, tech-FORM, Austria Druckguss, TriStone and Carbody

2011: Kienle + Spiess Group, Faral Group, tech-FORM, Austria Druckguss as well as the TriStone Group

Plant Engineering & Construction

2012: Hering, Langbein & Engelbracht Group and R+E

2011: Hering, Langbein & Engelbracht Group, SwissTex Group (including French operations), R+E

Business Services

2012: Inasa Foil Group (Sabiñánigo, Irurtzun), Griset and Technology Luminaires

2011: Xenterio, Hunsfos, Inasa Foil Group (Sabiñánigo, Irurtzun)

Notes to the half-year report

Balance Sheet accounting and valuation methods

The present Half-Year Report was prepared in accordance with the applicable provisions of the *Handelsgesetzbuch* (HGB, German Commercial Code) and has not been audited. The present Half-Year Report does not feature any changes in accounting principles or methods in relation to the Consolidated Group Annual Report for fiscal year 2010. The new accounting provisions of the *Bilanzmodernisierungsgesetz* (BilMoG, German Accounting Law Modernization Act), whose use is mandatory for fiscal years as of January 1, 2010, were applied to the present Half-Year Report by *BAVARIA Industriekapital AG*.

Scope of consolidation

The present Half-Year Report reflects all significant subsidiaries under the control of *BAVARIA Industriekapital AG*. Six companies were not included in the scope of consolidation, however. These were companies for which consolidation was optional pursuant to §296 of the *Handelsgesetzbuch* (HGB, German Commercial Code).

Notes to Individual Balance Sheet Items

Goodwill from consolidation of capital

Development as of 30 June 2012 in EUR thousands

Book value 31.12.2011	Addition	Amortization	Final consolidation	Book value 30.06.2012
7,026	825	-839	0	7,012

Development as of 30 June 2011 in EUR thousands

Book value 31.12.2010	Addition	Amortization	Final consolidation	Book value 30.06.2011
8,516	0	-841	0	7,675

Subscribed capital

As of June 30, 2012 BAVARIA's subscribed capital amounted to EUR 5,926,000. The calculated nominal value of shares in circulation amounted to 1.00 EUR per share. Pursuant to the provisions of the *Bilanzrechtsmodernisierungsgesetz* (BilMoG, German Accounting Law Modernization Act), the calculated nominal value of own shares acquired as of the key reporting date was deducted from subscribed capital on the face of the Balance Sheet and the reserve formed in previous years for own shares was offset against retained earnings.

Profits carried forward

By resolution of the General Meeting on April 25, 2012 the entire balance sheet profit from 2011 will be carried forward.

Difference from consolidation of capital (acquisition profits)

Development as of 30 June 2012 in EUR thousands

Book value 31.12.2011	Addition	Dissolution	Non-effective adaption	Book value 30.06.2012
62,579	27,063	-21,142	78	68,578

Development as of 30 June 2011 in EUR thousands

Book value 31.12.2010	Addition	Dissolution	Non-effective adaption	Book value 30.06.2011
90,301	0	-9,103	-1,250	79,948

Other operating income

	30.06.2012	30.06.2011
	TEUR	TEUR
Income from the dissolution of negative goodwill	19,892	8,866
Exchange rate gains on company level	3,080	2,320
Income from investments grants	281	219
Release of accruals and provisions	230	404
Rental income	24	123
Exchange rate gains from consolidation	58	76
Income from the disposal of fixed assets	69	74
Other operating income	312	2,658
	23,946	14,521

Other operating expense

	30.06.2012	30.06.2011
	TEUR	TEUR
External services, insurance and contributions	11,949	10,556
Packaging and freight	7,943	10,084
Repair and maintenance	6,668	7,113
Exchange rate losses	2,421	2,876
Administrative expenses	1,302	2,393
Travel and entertainment	1,578	2,262
Rent	419	1,806
Commissions	1,235	1,384
Leasing and other rent	1,254	1,308
Advertisement	334	558
Others	9,570	11,368
	44,673	51,708

List of Share Ownership as of 30 June 2012

Group parent company	Currency	Share of equity in %	
		direct	indirect
BAVARIA Industriekapital AG, Munich			
Schedule of shareholdings			
Executive Consulting AG, Munich	EUR	100,00	
Hering Wärmetauscher Holding AG, Munich	EUR		62,59
Hering AG, Gunzenhausen	EUR		59,28
Nevira Vermögensverwaltung AG, Munich (in liquidation)	(2) EUR	78,00	
BAVARIA Maschinenbau Holding II AG, Munich	EUR	88,75	
Langbein & Engelbracht GmbH, Bochum	EUR		83,43
Langbein & Engelbracht Industrial Eng.& Co., Shanghai/ China	CNY		83,43
Verwaltungsgesellschaft 0906 GmbH, Munich	EUR	100,00	
Blitz 05-316 GmbH & Co. KG, Munich	EUR	100,00	
R+E Automationstechnik GmbH, Fellbach-Schmidlen	EUR	100,00	
Kienle + Spiess GmbH, Sachsenheim	EUR		99,74
Kienle + Spiess Hungary Kft, Tokod/ Hungary	HUF		99,74
Wardstorm Ltd., Ellesmere Port/ UK	GBP		99,74
Sankey Laminations Ltd., Ellesmere Port/ UK	GBP		99,74
G.L. Scott & Co. Ltd., Ellesmere Port/ UK	GBP		99,74
Bavariaring 0906 GmbH, Munich	EUR	100,00	
SwissTex Winterthur AG, Winterthur/ Switzerland	(3) CHF		100,00
Bavaria Chemicals GmbH, Munich	EUR	75,00	
Elfotec AG, Mönchaltorf/ Switzerland (in liquidation)	(1), (2) CHF		75,00
Elfotec Ltd., Annacotty/ Irland (in liquidation)	(1), (2) EUR		75,00
baikap Holding 010607 GmbH, Munich	EUR	100,00	
baikap Holding 020607 GmbH, Gräfelfing	EUR	100,00	
EMS Holding Bavaria GmbH, Gräfelfing	EUR	100,00	
Pharma Holding Bavaria GmbH, Munich	EUR	100,00	
Bavaria France Holding SAS , Neuilly sur Seine/ France (prev. Fonderies Aluminium de France SAS)	EUR		100,00
Fonderie Aluminium de Cléon SAS, Cléon/ France	(1), (2) EUR		100,00
Fonderie d'Ingrandes, Neuilly sur Seine/ France (prev. Fonderie du Poitou Aluminium SAS)	EUR		100,00
Teksid Deutschland GmbH, Heilbronn (in liquidation)	(1), (2) EUR		100,00
Xenterio GmbH, Offenburg	(3) EUR		100,00
FARAL S.p.A., Modena/ Italy	(3) EUR		100,00
K+S Holding GmbH & Co. KG, Munich	EUR		94,80
Kienle + Spiess Logisztikai, Tokod/ Hungary	HUF		99,74
FARAL France SAS, Carmaux/ France	(3) EUR		100,00
Hunfos Fabrikker AS, Vennesla/ Norway	(3) NOK		100,00
Die-Cast Holding Bavaria GmbH, Munich	EUR	100,00	
baikap Holding 061108 GmbH, Munich	EUR		100,00
baikap Holding 070309 GmbH, Munich	EUR	100,00	
Inasa Foil GmbH (prev. baikap Holding 080309 GmbH), Munich	EUR		100,00
OSNY Pharma SAS, Osny/ France	(1), (2) EUR		100,00
OSNY Pharma Holding SAS, Osny/ France	(1), (2) EUR		100,00
Tech-FORM SAS, Auxi-Le-Château/ France	EUR		100,00
Austria Druckguss GmbH & Co KG, Gleisdorf/ Austria	EUR		100,00
Austria Druckguss GmbH, Gleisdorf/ Austria	EUR		100,00

(1) Not consolidated pursuant to § 296 of the German Commercial Code (HGB).

(2) Company is in liquidation.

(3) Company was deconsolidated as of 31 Dec 2011.

	Currency	Share of equity in %	
		direct	indirect
baikap Holding 090709 GmbH, Munich	EUR	100,00	
Bavaria Purchasing Group GmbH (prev. baikap Holding 100709 GmbH), Munich	EUR	100,00	
Inasa Foil Sabiñánigo S.L. (prev. Laminados Sabiñánigo S.L.), Sabiñánigo, Huesca/ Spain	EUR		100,00
INASA Foil S.A., Iruzun near Pamplona/ Spain	EUR		100,00
L&E America Environmental Technologies LLC, Kaukauna, Wisconsin/ USA	USD		66,74
baikap Holding 110510 GmbH, Munich	EUR	100,00	
baikap Holding 120510 GmbH, Munich	EUR	100,00	
SwissTex France SAS, Valence/ France	(3) EUR		100,00
TriStone Flowtech Holding SAS, Carquefou/ France	EUR		100,00
Tristone Flowtech Slovakia spol Sro, Nova Bana/ Slovakia	EUR		100,00
Tristone Flowtech Poland Sp zoo, Walbrzych/ Poland	EUR		100,00
Tristone Flowtech France SAS, Carquefou/ France	EUR		100,00
Tristone Flowtech Czech Republic s.r.o, Hradek nad Nisou/ Czech Republic	EUR		100,00
Tristone Flowtech Istanbul Otomotive SVTLS, Çerkezköy/ Turkey	TRY		100,00
TriStone Flowtech Italy SpA, Cirie/ Italy	EUR		100,00
Tristone Flowtech Germany GmbH, Frankfurt on the Main	EUR		100,00
TriStone Flowtech Spain SAU, Tarazona/ Spain	EUR		100,00
TriStone Flowtech Solutions SNC, Carquefou/ France	EUR		100,00
baikap Holding 130810 GmbH, Munich	EUR	100,00	
baikap Holding 140810 GmbH, Munich	EUR	100,00	
baikap Holding 150911 GmbH, München	EUR	100,00	
baikap Holding 160911 GmbH, München	EUR	100,00	
Bavaria France Metals SAS, Nanterre, Frankreich	EUR		100,00
Griset Malaysia Sdn Bhd	MYR		100,00
Bavaria Luminaires SAS	EUR		100,00
Bavaria Luminaires Holding SAS	EUR		100,00
Carbody SAS	EUR		100,00
Carbody Czech Republic s.r.o.	EUR		100,00

(1) Not consolidated pursuant to § 296 of the German Commercial Code (HGB).

(2) Company is in liquidation.

(3) Company was deconsolidated as of 31 Dec 2011.

Financial Calendar

29 March 2013

Publication of Group Accounts and Individuals Accounts as of 31 December 2012

Imprint

Issuer

BAVARIA Industriekapital AG
Bavariaring 24
D-80336 Munich

Tel: +49 (0)89 - 729 8967 - 0
Fax: +49 (0)89 - 729 8967 - 10

info@baikap.de
www.baikap.de

Editor

Alla Borodaenko