



BAVARIA Industries Group AG
Munich

Half-Year Report as of 30.06.2013

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Letter to the Shareholders

August 2013

Dear shareholder,
dear business associate,

In the first half of 2013 consolidated Group turnover totalled EUR 306.4 million (compared with EUR 357.5 million during the same period last year). Net result amounted to EUR 105.3 million (compared with EUR 9.1 million in 2012), and Group net income rose from EUR -1.3 million to EUR 124.1 million, essentially owing to the sale of the K+S Group, which was agreed in the first quarter. Operative investments achieved net income of EUR -3.6 million compared with EUR -7.8 million the previous year, and compared with the same period in 2012, net earnings developed as follows:

In EUR thousands	1. HY 2013	1. HY 2012
Serial Production/Automotive	3.664	9.988
Plant Engineering & Construction	-3.933	-139
Business Services	-3.327	-17.694
Holding	124.138	-1.289
Consolidating Entry	-15.248	18.270

Net income from the Serial Production/Automotive business excluding the K+S Group rose from EUR 0.4 million to EUR 3.2 million. Plant Engineering & Construction generated a loss of EUR -3.9 million, partly for seasonal reasons. This compares with EUR -0.1 million during the same period one year earlier. Business Services once more delivered a worrying performance, although losses were down from EUR -17.7 million in 2012 to EUR -3.3 million in 2013.

Total liquidity amounted to EUR 140.1 million (EUR 44.0 million at year-end). Within the holding it totalled EUR 108.6 million (EUR 6.3 million at year-end), mainly attributable to revenues generated by the sale of the K+S Group. The first six months of this year saw financial liabilities rise from EUR 30.0 million to EUR 35.1 million, meaning a rise in net liquidity over the same period from EUR 13.1 million to EUR 105.1 million. Consolidated pensions liabilities amounted to EUR 13.1 million (EUR 59.8 million at year-end).

In the first half of 2013 we spent a total of EUR 1.9 million on share buybacks and invested a total of EUR 7.7 million in fixed assets.

As well as selling the K+S Group and R+E Automationstechnik, we can report two acquisitions: fire engine producer SIDES was taken over retroactively on 1 January, and ASTERION International, the pan-European outsourcing services provider for document management, was taken over on 5 July.

Even though the economic crisis in Europe is affecting earnings development in all companies, our directors managed to raise net margins in the majority of cases. We would like to take this opportunity to thank you and everybody involved for placing your trust in us. If you have any ideas or suggestions as to how we could improve, or if you have any news about possible new transactions, we would be happy to know more.

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

	2012		2013
	30.06.	31.12.	30.06.
Key earnings figures in EUR million (cumulated)			
Group Turnover	357,5	686,4	306,4
Group net income	9,1	55,7	105,3
-thereof dissolution of negative goodwill and deconsolidation result	19,9	60,9	112,5
Key balance sheet figures in EUR million			
Equity	38,9	84,4	186,6
Total assets	393,3	357,3	434,8
Total fixed assets	125,9	115,1	83,8
Cash and cash equivalents	39,1	44,0	140,1

The Share

Number of shares	5,962,563 shares
Type of shares	Individual bearer shares
Authorised capital	EUR 5,962,563.00
Voting rights	Each share confers one voting right
WKN	260555
ISIN	DE0002605557
Stock exchange code	B8A
Stock exchange segment	Entry Standard
Fiscal year	Equivalent to the calendar year
Accounting presentation	As per German Commercial Code (HGB)
Designated Sponsor	Close Brothers Seydler Bank AG
Announcements	Elektronischer Bundesanzeiger (Electronic Federal Gazette)
Top share price in 2013 (10.06.2013)	EUR 27.00
Lowest share price in 2013 (04.01.2013)	EUR 12.45
Closing price (28.06.2013)	EUR 26.19
Market capitalisation (28.06.2013)	EUR 149.6 Mio.
Earnings Holding per share	EUR 1.90 (for fiscal year 2012)
Dividend per share	None (for fiscal year 2012)

On 30 June 2013 BAVARIA Industries Group AG held a total of 251,511 of its own shares. 98,297 of these were bought back in 2013 as authorised by the Annual General Meeting of 25 May 2012 at a cost of k EUR 1,899.

Group Management Report

Shareholding Portfolio

A. Serial Production/Automotive

Name	Products	Customers	Turnover in EUR million	Sites	Employees
K+S Group*	Stator and rotor packages for drives and energy generation	Industry	44.3	4	1,126
TriStone	Solutions for engine cooling, turbo charging and air intake	Automotive	89.8	10	1,978
CARBODY	Sealing and safety solutions	Automotive	26.7	4	433
tech- FORM	Pulleys, torsional-vibration dampers and components	Automotive	10.8	1	183
Austria Druckguss	Die-cast components	Automotive	16.6	1	187
vosla	Light sources	Automotive, transport	25.0	1	371
<u>Total</u>			<u>213.1</u>	<u>21</u>	<u>4,278</u>

*Data refer to the period of 1 January 2013 to 28 March 2013 or on that date

A.1 Segment turnover and earnings

In the first half of 2013 the net earnings in the Serial Production/Automotive segment amounted to EUR 3.7 million – an increase of more than EUR 2.1 million compared with last year, excluding contributions from K+S Group over the last two years.

A.2 Investments, depreciation and personnel changes

The first half of 2013 saw investments of EUR 7.7 million flow into the Serial Production/Automotive segment, compared with EUR 8.7 million in 2012. Depreciation totalled EUR 6.7 million, compared EUR 8.0 million one year earlier. The workforce shrank from 4,069 to 3,152 employees. Adjusted for vosla GmbH and the sale of the K+S Group, which are not included in this figure, the headcount fell by 223.

A.3 Outlook

Earnings from our investee companies in the Serial Production/Automotive segment are expected to develop well, primarily supported by the internationalisation of TriStone, which is ramping up plants in China and Mexico, but also by CARBODY, which is tapping into new customer segments.

B. Plant Engineering & Construction

Name	Products	Customers	Turnover in EUR million	Sites	Employees
Hering	Tube bundle heat exchangers	Industry	3.4	1	81
Langbein & Engelbracht	Facilities for automation, surface and paper technology	Industry and automotive	9.0	3	139
SIDES	Fire trucks and equipment	Public employer, Industry	19.1	1	228
<u>Total</u>			<u>31.6</u>	<u>5</u>	<u>448</u>

B.1 Segment turnover and earnings

In the first half of 2013 the net earnings for this segment amounted to EUR -3.9 million compared with EUR -0.1 the previous year. This development is reflective of the initially weak profits achieved by our recent acquisition, SIDES, as well as that company's low order levels at the end of 2012 and the one-off effects of an unsatisfactory project with Langbein & Engelbracht.

B.2 Investments, depreciation and personnel changes

In the first half of 2013 we invested EUR 0.2 million in Plant Engineering & Construction, the same amount as one year earlier. Depreciation totalled EUR 0.4 million, compared with EUR 0.2 million the previous year. The initial consolidation of SIDES led to an increase in the workforce from 240 to 448 employees.

B.3 Outlook

Plant Engineering & Construction typically generates most of its profits towards the end of the year and is expected to do the same in 2013.

C. Business Services

Name	Products	Customers	Turnover in EUR million	Sites	Employees
GRISSET	Copper and aluminium tapes	Industry	36,6	2	180
Technology Luminaires	Lights	Construction industry	13,3	1	170
Portalex	Extruded aluminum profiles	Construction- industry	11,9	1	150
<u>Total</u>			<u>61,8</u>	<u>4</u>	<u>500</u>

C.1 Segment turnover and earnings

In the first half of 2013 the net earnings for the Business Services segment amounted to EUR -3.3 million. This compares with EUR -17.7 million the previous year – a figure that was heavily impacted by the one-off effects of the closure of the Inasa Irurtzun production facility, which cost EUR 10 million.

C.2 Investments, depreciation and personnel changes

In the first half of 2013 EUR 0.7 million were invested in the Business Services segment, compared with EUR 9.5 million the previous year. Depreciation totalled EUR 1.1 million, compared with EUR 1.6 million one year earlier, when investments were significantly influenced by the purchase of assets of GRISSET. First and final consolidations have reduced the workforce from 632 to 500 employees.

C.3 Outlook

Compared with other segments, Business Services remains under strong economic pressure. Faster than expected structural adjustments in the European electronics industry are having a particularly strong impact on GRISSET. At TechLum the situation currently appears to be stable over the medium term, and for Portalex accelerating the development of new business will be vital, as this will make a more significant contribution to closing the gap caused by weak domestic business.

Significant events after the reporting date

On 5 July 2013 BAVARIA concluded a purchase agreement to take over Pitney Bowles' document management business. Running under the name ASTERION International in the future, the company achieves annual revenues of some EUR 100 million. The aim of the acquisition is to push forward market consolidation and achieve operative improvements.

Outlook

We expect turnover to exceed EUR 600 million, with at least a break-even result in the second half of this year.

Consolidated Profit and Loss Account 01 January – 30 June 2013

	30 June 2013		30. June 2012	
	TEUR	TEUR	TEUR	TEUR
1. Sales	306,447		357,467	
2. Increase or reduction of inventories in finished and non-finished products	2,834		-4,385	
3. Own work capitalized	132		383	
		309,413		353,465
4. Other operating income		115,795		23,946
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-157,850		-190,589	
b) Purchased services	-22,762		-24,109	
		-180,612		-214,698
6. Personnel costs				
a) Wages and salaries	-69,833		-66,264	
b) Social insurance and other social charges and benefits pensions	-17,852		-18,411	
thereof for pensions kEUR 509 (previous year kEUR 1,637)		-87,685		-84,675
7. Depreciation				
a) Depreciation on intangible assets of the fixed assets and property, plant and equipment	-7,939		-9,025	
b) Depreciation on concern level	-574		-839	
		-8,513		-9,864
8. Other operating expenses		-37,924		-44,672
9. Income from investmensts		25		0
10. Other interest and similar income		157		113
11. Interest and similar expenses		-1,975		-3,155
12. Depreciation on marketable securities		-0		-6
13. Profit/loss on ordinary operations		108,681		20,454
14. Extraordinary income	235		303	
15. Extraordinary expenses	-635		-6,658	
16. Extraordinary result		-400		-6,355
17. Taxes on income and earnings		-2,009		-4,367
18. Other taxes		-944		-595
19. Deferred taxes		-33		0
20. Net profit/ loss for the period		105,295		9,137
21. Net profit carried forward from previous year		68,662		15,024
22. Dissolution of the reserve for treasury stock as at 31.12.2009				-5
23. Acquisition of own shares		-1,899		-539
24. Income of reduction of the share capital				432
25. Profit relating to other shareholders		162		-64
26. Consolidated profit		172,219		23,985

Consolidated Balance Sheet as of 30 June 2013

Assets

	30. Juni 2013		30. Juni 2012	
	TEUR	TEUR	TEUR	TEUR
A. Fixed assets				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	1.546		2.043	
2. Goodwill	1.987		7.012	
3. Prepayments on account	<u>562</u>		<u>41</u>	
		4.094		9.096
II. Property, plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	37.092		49.749	
2. Machinery and equipment	30.834		53.904	
3. Other equipment, plant and office equipment	3.471		5.231	
4. Advanced payments and construction-in-progress	<u>6.449</u>		<u>5.634</u>	
		77.846		114.518
III. Financial assets				
1. Shareholdings in affiliated companies	10		0	
2. Investments	1.553		2.277	
3. Investment securities	1		1	
4. Other loans	<u>265</u>		<u>0</u>	
		1.819		2.278
		83.759		125.892
B. Current assets				
I. Inventories				
1. Raw materials and supplies	19.336		29.010	
2. Work-in-progress	50.527		48.602	
3. Finished products and merchandise	13.690		21.185	
4. Advance payments	<u>1.638</u>		<u>3.500</u>	
		85.192		102.297
II. Accounts receivable and other assets				
1. Receivables from trade	89.143		84.559	
2. Other assets	<u>31.970</u>		<u>37.375</u>	
		121.113		121.934
III. Marketable securities				
1. Other marketable securities	<u>1.469</u>		<u>1.787</u>	
		1.469		1.787
IV. Cash and cash equivalents		<u>140.147</u>		<u>39.073</u>
		347.920		265.091
C. Prepaid expenses		2		2.360
		434.846		393.343

Equity and liabilities

	30. Juni 2013		30. Juni 2012	
	TEUR	TEUR	TEUR	TEUR
A. Equity				
I. Issued capital		5.711		5.926
1. Subscribed capital	5.963		5.962	
2. Nominal value of treasury stock	-252		-36	
II. Capital reserve		9.037		8.605
III. Revenue reserves		257		42
1. Legal reserve	6		6	
2. Reserve restricted in relation to treasury stock	252		36	
IV. Consolidated profit		172.219		23.985
V. Offsetting item for holdings of other shareholders		1.046		1.873
VI. Difference from currency translation		-1.693		-1.551
		186.577		38.880
B. Difference from consolidation of capital (negative goodwill)		46.680		68.578
C. Accruals				
1. Accruals for pensions and similar commitments	13.057		62.793	
2. Tax reserves	3.579		3.367	
3. Other accruals	32.587		37.873	
		49.223		104.033
D. Liabilities				
1. Debt due to banks	35.083		40.230	
2. Advanced payments received on orders	14.809		14.366	
3. Trade payables	62.833		81.545	
4. Other payables	38.237		41.944	
		150.961		178.085
E. Deferred income		95		2.939
F. Deferred Tax Liabilities		1.310		828
		434.846		393.343

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 2012	5,809	9,037	159	-1,130	1,882	68,662	84,419
Net income 30 June 2013						105,295	105,295
Dividend payments							0
Capital reduction							0
Compensation for treasury stock as of former years							0
Appropriation to the reserve restricted in relation to treasury stock						-1,899	-1,899
Purchases of treasury stock	-98		98				0
Foreign currency differences				-563			-563
Shares of other shareholders					-836	162	-674
30 June 2013	5,711	9,037	257	-1,693	1,046	172,219	186,577
31 December 2011	5,969	8,605	431	-2,461	1,073	15,024	28,641
Net income 30 June 2012						9,137	9,137
Dividend payments							0
Capital reduction			-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 shareholders					800	-65	735
30 June 2012	5,926	8,605	42	-1,551	1,873	23,985	38,880

Consolidated Statement of Cash Flows 01 January – 30 June 2013

The financial resources fund includes all cash balances and cash equivalents, provided they are not subject to third-party claims. Effects from changes to the scope of consolidation have been eliminated.

	01.01- 30.06.2013 TEUR	01.01- 30.06.2012 TEUR
Consolidated net income ahead of extraordinary items	105,695	15,492
Earnings proportions of minority shareholders		
Without-payment effective holdings	-165	800
Depreciation on fixed asset items	8,513	9,864
Gains on sales of fixed assets	-226	-24
Appreciations on assets		0
Changes in accruals	-1,148	-4,233
Dissolution of differences from the capital consolidation	-1,515	5,980
Earnings from deconsolidations	-110,961	0
Other cash relevant items	-1,864	-1,261
Gross cash flow	-1,671	26,618
Change in inventories	-1,016	-24,730
Change in receivables		
other assets	-10,723	-4,318
Changes in liabilities und the rest of total equities and liabilities	-507	32,950
Cash flow from current operations	-13,917	30,520
Payments from disposals of items of fixed assets	1,365	1,219
Payments for investments in fixed assets	-7,727	-15,617
Payments from disposals of intangible assets	58	0
Payments for disposals of intangible assets	-876	0
Payments from disposals of financial assets	956	
Payments for capital expenditure into financial assets	-1,604	
Currency differences in fixed assets	2,448	
Pay-outs for the purchase of investments	0	0
Cas inflow for the disposal of investments	98,600	0
Cash flow from investment activities	93,220	-14,398
Payments for purchase of treasury stock	-1,899	-539
Proceeds from borrowing of financial liabilities	9,147	0
Pay-outs for the redemption of financial liabilities	0	-2,255
Cash flow from financing activities	7,248	-2,794
Payment-effective change of cash and cash equivalents	86,551	-2,401
Net funds addition from change in scope of consolidation	9,325	22
Currency differences	-1,635	909
Cash and cash equivalents at start of the period	47,374	42,330
Cash and cash equivalents as of 30 June	141,615	40,860
Composition of cash and cash equivalents	30.06.2013	30.06.2012
	TEUR	TEUR
Cash-in-hand, balances with banks	140,147	39,073
Less cash at bank as deposit		
Short-term marketable securities without own shares	1,468	1,787
	141,615	40,860

Segment Reporting

Segment reporting in EUR thousands

30.06.2013 in EUR thousands	Series Manufacturers	Plant Engineering & Construction	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external parties	213.080	31.556	61.812	0	0	306.447
- with group companies	1	0	0	2.141	-2.142	0
<i>Profit and Loss Statement</i>						
- Segment net result	3.664	-3.933	-3.327	124.138	-15.248	105.295
- Financial result	1.842	47	175	-219	-52	1.793
- Taxes	2.238	708	-1.279	1.319	0	2.986
- Extraordinary result and expense	500	0	-100	0	0	400
EBIT	8.245	-3.178	-4.530	125.238	-15.300	110.474
- Depreciation	6.732	444	1.120	132	84	8.513
EBITDA	14.977	-2.734	-3.410	125.370	-15.216	118.987
<i>Balance Sheet</i>						
- Total assets	264.734	69.541	66.129	167.928	-133.486	434.846
- Investments in fixed assets	7.701	227	736	1.543	0	10.207
- Accruals and liabilities	184.491	48.159	34.396	32.785	-98.244	201.588
- Cash	14.005	11.720	8.212	108.570	-2.360	140.147
- Financial liabilities	20.934	2.748	12.014	0	-613	35.083
- Net liquidity	-6.929	8.972	-3.802	108.570	-1.747	105.063
<i>Employees</i>	3.152	448	500	10	0	4.110

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	1	0	0	2.141	-2.142	0
<i>Profit and Loss Statement</i>						
- Segment net income	9.988	-139	-17.694	-1.289	18.270	9.137
- Financial income	2.465	42	516	18	0	3.042
- Taxes	3.796	47	474	51	0	4.367
- Extraordinary income and expense	291	0	6.064	0	0	6.355
EBIT	16.541	-50	-10.640	-1.220	18.270	22.901
- Depreciation	7.995	220	1.633	16	0	9.864
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
- Accruals and liabilities	183.171	21.301	78.822	2.620	-29	285.885
- Cash	19.166	4.282	12.222	3.402	0	39.073
- Financial liabilities	24.358	733	15.139	0	0	40.230
- Net liquidity	-5.191	3.549	-2.917	3.402	0	-1.157
<i>Employees</i>	4.069	240	632	10	0	4.951

Serial Production/Automotive

2013: Kienle + Spiess Group, tech-FORM, Austria Druckguss, TriStone, CARBODY and vosla

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

Plant Engineering & Construction

2013: Hering, Langbein & Engelbracht Group, R+E and SIDES

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

Business Services

2013: GRISSET, Technology Luminaires and Portalex

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

Notes on the Half-Year Report

Balance sheet accounting and valuation methods

This half-year report was prepared in accordance with the applicable provisions of the *Handelsgesetzbuch* (HGB, German Commercial Code) and has not been audited. An interim report, its accounting principles or methods are the same as those used in the Consolidated Group Annual Report for the fiscal year 2012. This half-year report by BAVARIA Industries Group AG follows the new accounting provisions set out in the *Bilanzmodernisierungsgesetz* (BilMoG, German Accounting Law Modernization Act), which became mandatory as of 1 January 2010.

Scope of consolidation

This half-year report reflects all significant subsidiaries under the control of BAVARIA Industries Group AG. 17 companies were not included in the scope of consolidation as their inclusion was not mandatory according to the *Handelsgesetzbuch* (HGB German Commercial Code).

Notes to Individual Balance Sheet Items

Goodwill from consolidation of capital

Development as of 30 June 2013 in EUR thousands

Book value 31.12.2012	Addition	Amortization	Final consolidation	Book value 30.06.2013
5,508	249	-583	-3,188	1,987

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

Subscribed capital

On 30 June 2013 subscribed capital amounted to k EUR 5,711. The calculated nominal value of shares in circulation amounted to EUR 1.00 per share. In line with the provisions of the *Bilanzrechtsmodernisierungsgesetz* (BilMoG, German Accounting Law Modernization Act), the calculated nominal value of own shares acquired up to the key reporting date was deducted from subscribed capital and the reserve formed in previous years for own shares was offset against retained earnings.

Net profit carried forward from previous year

By the resolution of the Annual General Meeting on 7 June 2013 the entire balance sheet profit from 2012 will be carried forward.

Difference from consolidation of capital (acquisition profits)

Development as of 30 June 2013 in EUR thousands

Book value 31.12.2012	Addition	Dissolution	Deconsolidation	Non-effective adaption	Book value 30.06.2013
31,607	18,089	-1,134	-381	-1,501	46,680

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

Other operating income

	30.06.2013	30.06.2012
	TEUR	TEUR
Deconsolidation revenues	110,963	0
Income from the dissolution of negative goodwill	1,515	19,892
Exchange rate gains on company level	1,131	3,080
Income from the disposal of assets	316	24
Income from investment grants	147	281
Dissolution of accruals and allowances	135	230
Rental income	113	69
Exchange rate gains on group level	6	58
Other operating income	1,469	312
	115,795	23,946

Other operating expense

	30.06.2013	30.06.2012
	TEUR	TEUR
External services, insurance and contributions	12,090	11,949
Packaging and freight	5,600	7,943
Repair and maintenance	5,502	6,668
Travel expenses	1,923	1,578
Administrative expenses	1,830	2,421
Rental expenses (buildings)	1,583	1,302
Exchange rate losses	1,051	1,235
Leasing and other rent	1,350	1,254
Commissions	765	419
Advertisement	229	334
Others	6,001	9,570
	37,924	44,673

List of Share Ownership as of 30 June 2013

Group parent company	Currency	Share of equity in %	
		direct	indirect
<hr/>			
BAVARIA Industries Group AG (prev. BAVARIA Industriekapital AG), Munich			
<hr/>			
Schedule of shareholdings			
BAVARIA Industriekapital AG (prev. Executive Consulting AG), Munich	EUR	100,00	
Hering Wärmetauscher Holding AG, Munich	EUR	75,00	
Hering AG, Gunzenhausen	EUR		71,06
Nevira Vermögensverwaltung AG, Munich (in liquidation)	(3) EUR	78,00	
BAVARIA Maschinenbau Holding II AG, Munich	EUR	98,75	
Langbein & Engelbracht GmbH, Bochum	EUR		92,83
Langbein & Engelbracht Industrial Eng.& Co., Shanghai, China	CNY		92,83
Verwaltungsgesellschaft 0906 GmbH, Munich	EUR	100,00	
Blitz 05-316 GmbH & Co. KG, Munich	EUR	100,00	
Bavariaring 0906 GmbH, Munich	EUR	100,00	
SwissTex Winterthur AG, Winterthur, Switzerland	(5) CHF		100,00
Bavaria Chemicals GmbH, Munich	EUR	75,00	
Elfotec AG, Mönchaltorf, Switzerland (in liquidation)	(2), (3) CHF		75,00
Elfotec Ltd., Annacotty, Irland (in liquidation)	(2), (3) 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 S.A.S., Neuilly sur Seine, France (prev. Fonderies Aluminium de France S.A.S.)	EUR		100,00
Fonderie Aluminium de Cléon SAS, Cléon, France	(2), (3) EUR		100,00
Fonderie d'Ingrandes, Neuilly sur Seine, France (prev. Fonderie du Poitou Aluminium S.A.S.)	EUR		100,00
Xenterio GmbH, Offenburg	(2), (4) EUR		100,00
FARAL S.p.A., Modena, Italy	(2), (3) EUR		100,00
FARAL France S.A.S., Carmaux, France	(2), (3) EUR		100,00
Baikap Trust Holding GmbH & Co.KG (prev. K+S Holding GmbH & Co.KG), Munich	EUR		94,80
Hunfos Fabrikker A.S., Vennesla, Norway	(2), (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	(2) EUR		100,00
OSNY Pharma S.A.S., Osny, France	(2), (3) EUR		100,00
OSNY Pharma Holding S.A.S., Osny, France	(2), (3) EUR		100,00
tech-FORM S.A.S., 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) First consolidation in 2013

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

(3) Company is in liquidation.

(4) Company is in insolvency.

(5) Company is under Swiss debt-restructuring moratorium.

	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 Sabinánigo S.L. (prev. Laminados Sabinánigo S.L.), Sabinánigo, Huesca, Spain	(2), (4) EUR		100,00
INASA Foil S.A., Iruztun near Pamplona, Spain	(2), (4) EUR		100,00
L&E America Environmental Technologies LLC, Kaukauna, Wisconsin, USA	USD		74,26
baikap Holding 110510 GmbH, Munich	EUR	100,00	
baikap Holding 120510 GmbH, Munich	EUR	100,00	
SwissTex France S.A.S., Valence, France	(2), (3) EUR		100,00
TriStone Flowtech Holding S.A.S., Carquefou, France	EUR		100,00
TriStone Flowtech Slovakia spol Sro, Nová Bana, Slovakia	EUR		100,00
TriStone Flowtech Poland Sp zoo, Walbrzych, Poland	PLN		100,00
TriStone Flowtech France S.A.S., Carquefou, France	EUR		100,00
TriStone Flowtech Czech Republic s.r.o., Hrádek nad Nisou, Czech Republic	CZK		100,00
TriStone Flowtech Istanbul Otomotiv SVTLS, Çerkezköy, Turkey	TRY		100,00
TriStone Flowtech Italy S.p.A., Cirié, Italy	EUR		100,00
TriStone Flowtech Germany GmbH, Frankfurt on the Main	EUR		100,00
TriStone Flowtech Spain S.A.U., Tarazona, Spain	EUR		100,00
TriStone Flowtech Solutions SNC, Carquefou, France	EUR		100,00
TriStone Flowtech Mexico S. de R.L. de C.V.	USD		100,00
TriStone Flowtech China Ltd.	CNY		100,00
baikap Holding 130810 GmbH, Munich	EUR	100,00	
baikap Holding 140810 GmbH, Munich	EUR	100,00	
baikap Holding 150911 GmbH, Munich	EUR	100,00	
baikap Holding 160911 GmbH, Munich	EUR	100,00	
GRISSET S.A.S. (prev. Bavaria France Metals S.A.S.), Villers Saint-Paul, France	EUR		100,00
GRISSET Malaysia SDN.BHD, Melaka, Malaysia	MYR		100,00
Bavaria Luminaires Holding S.A.S., Nanterre, France	EUR		100,00
Technology Luminaires S.A.S., Nevers Cedex, France	EUR		100,00
CARBODY S.A.S., Witry-les-Reims, France	EUR		100,00
CARBODY Czech Republic s.r.o., Mlada Boleslav, Czech Republic	(2) CZK		100,00
CARBODY Otomotiv Izolasyon Sistemleri Ticaret Limited Sirketi, Istanbul, Turkey	(2) TRY		100,00
CARBODY Deutschland GmbH, Munich	(2) EUR		100,00
vosla GmbH, Plauen	EUR		100,00
Portalex Aluminio S.A., Cacém, Portugal	EUR		100,00
Portalex France S.A.S., Neuilly-sur-Seine, France	(2) EUR		100,00
Portalex Aluminio Deutschland GmbH, Gräfelfing	(2) EUR		100,00
baikap Holding 170812 GmbH, Munich	EUR	100,00	
baikap Holding 180812 GmbH, Munich	EUR	100,00	
Société Industrielle pour le Développement de la Sécurité (SIDES) S.A.S., Saint-Nazaire, France	(1) EUR		100,00

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