



BAVARIA Industries Group AG
Munich

Half-Year Report as of 30.06.2014

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Letter to the Shareholders

August 2014

Dear shareholder,
dear business associate,

Net income from our equity investments increased from EUR -3.6 million in the first half of the previous year to EUR 0.7 million in the first half of 2014. As in the previous year, the strongest contribution to earnings of EUR 6.1 million was generated by Serial Production business (previous year: EUR 3.7 million). Consolidated earnings amounted to EUR 1.6 million in the first half of the year. Consolidated cash and cash equivalents including the long-term financial assets of the holding company amounted to EUR 136.8 million as at 30 June 2014, thereof EUR 38.8 million invested in long-term financial assets. The Group's total debt was EUR 32.6 million, hence net funds amounted to EUR 104.3 million. EUR 1.5 million was spent on share repurchases in the first half of the year.

The table below shows the development of net earnings and the return on sales for the past two years:

	2nd HY 2012	1st HY 2013	2nd HY 2013	1st HY 2014	(% Previous Year)
Serial Production/Automotive	1.564	3.664	3.479	6.108	67%
	0.7%	1.7%	2.1%	3.3%	
Plant Engineering & Construction	602	-3.933	2.759	-1.713	56%
	2.4%	-12.5%	5.9%	-5.0%	
Business Services	10.699	-3.327	-12.691	-3.678	-11%
	13.5%	-5.4%	-12.9%	-4.8%	
Total	12.865	-3.596	-6.453	717	120%
	3.9%	-1.2%	-2.1%	0.2%	

In the first half of 2014, net earnings in the Serial Production/Automotive segment were increased by 67% as against the period of the previous year to EUR 6.1 million. In Plant Engineering we generated a loss of EUR 1.7 million in the first half of the year, thereby halving the loss for the first half of the previous year. We usually see a seasonal improvement in earnings in the second half of the year. In Business Services we reduced our loss as against the second half of 2013 (EUR 12.7 million), when ASTERION was included for the first time, to EUR 3.7 million.

We would expressly like to thank our managing directors for the good results in the first half of the year. They all successfully increased earnings in spite of the persistently difficult market conditions in Europe.

Please do not hesitate to contact us with any suggestions for improvements or with any promising leads for new transactions.

Sincerely yours

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

Reimar Scholz
Spokesman of the Executive Board

A handwritten signature in blue ink, appearing to be 'H. Ender', with a stylized initial 'H' and a long horizontal stroke.

Harald Ender
Head of Operations

Group Key Figures

	2013		2014
	1st HY	2nd HY	1st HY
Key earnings figures in EUR million			
Group Turnover	306.4	310.2	293.8
Group net income	105.3	-16.1	1.6
-thereof dissolution of negative goodwill and deconsolidation result	112.5	-0.2	0
Key balance sheet figures in EUR million			
Equity	186.6	166.8	166.0
Total assets	434.8	452.9	456.0
Total fixed assets	83.8	115.3	137.3
Cash and cash equivalents	140.1	129.5	98.1

The Share

Number of shares	5,612,514 shares
Type of shares	Individual bearer shares
Authorised capital	EUR 5,612,514.00
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 2014 (01.04.2014)	EUR 41.83
Lowest share price in 2014 (30.01.2014)	EUR 32.44
Closing price (30.06.2014)	EUR 37.18
Market capitalisation (30.06.2014)	EUR 208.67 Mio.
Earnings Holding per share	EUR 16.85 (for fiscal year 2013)
Dividend per share	None (for fiscal year 2013)

On 30 June 2014 BAVARIA Industries Group AG held a total of 27,318 of its own shares. 17,318 of these were bought back in 2014 as authorised by the Annual General Meeting of 28 May 2014 at a cost of TEUR 655.

Group Management Report

Shareholding Portfolio

A. Serial Production/Automotive

Name	Products	Customers	1 st HY Turnover in EUR million	Sites	Employees
TriStone	Solutions for engine cooling, turbo charging and air intake	Automotive	102.6	10	2,338
CARBODY	Sealing and safety solutions	Automotive	26.7	6	483
tech-FORM	Pulleys, torsional-vibration dampers and components	Automotive	10.9	1	196
Austria Druckguss	Die-cast components	Automotive	16.6	1	205
vosla	Light sources	Automotive, Transport, OEM	26.3	1	358
Total			183.1	19	3,580

A.1 Segment turnover and earnings

Net income in the Serial Production/Automotive segment amounted to EUR 6.1 million in the first half of 2014, a year-on-year increase of EUR 2.4 million.

A.2 Investments, depreciation and personnel changes

Investments in the Serial Production/Automotive segment amounted to EUR 6.5 million in the first half of 2014 (previous year: EUR 7.7 million), while depreciation and amortisation totalled EUR 5.0 million (previous year: EUR 6.7 million). The number of employees increased from 3,152 to 3,580.

A.3 Outlook

We expect earnings development to remain solid in the second half of the year. We anticipate risks that cannot yet be quantified from the rising tension in trade with Russia for our equity investments in the automotive sector.

B. Plant Engineering & Construction

Name	Products	Customers	1 st HY Turnover in EUR million	Sites	Employees
Hering	Tube bundle heat exchangers	Industry	4.7	1	82
Langbein & Engelbracht	Facilities for automation, surface and paper technology	Industry and Automotive	9.7	2	136
SIDES	Fire trucks and equipment	Public employer, Industry	20.1	1	226
Total			34.5	4	444

B.1 Segment turnover and earnings

Segment earnings were EUR -1.7 million (previous year: EUR -3.9 million) in the first half of 2014.

B.2 Investments, depreciation and personnel changes

Investments in the Plant Engineering segment amounted to EUR 0.2 million in the first half of 2014 (previous year: EUR 0.2 million), while depreciation and amortisation totalled EUR 0.6 million (previous year: EUR 0.4 million). The number of employees was practically unchanged at 444 (previous year: 448).

B.3 Outlook

The Plant Engineering segment typically generates its earnings more towards the end of the year. We expect to see this development this year as well.

C. Business Services

Name	Products	Customers	1 st HY Turnover in EUR million	Sites	Employees
ASTERION	Document Services	Finance and TK Industry	49.5	10	974
Technology Luminaires	Lights	Construction Industry	12.3	1	163
Portalex	Extruded aluminum profiles	Industry, Construction- industry	14.5	1	207
Total			76.3	12	1,344

C.1 Segment turnover and earnings

Segment earnings were EUR -3.7 million (previous year: EUR -3.3 million) in the first half of 2014.

C.2 Investments, depreciation and personnel changes

Investments in the Business Services segment amounted to EUR 3.1 million in the first half of 2014 (previous year: EUR 0.7 million), while depreciation and amortisation totalled EUR 3.0 million (previous year: EUR 1.1 million). ASTERION's business in particular has relatively high investment requirements. The number of employees increased from 500 to 1,344 as a result of the acquisition of the ASTERION Group.

C.3 Outlook

The situation in the segment is mixed: At ASTERION we anticipate that the initial restructuring successes will manifest in a recovery in earnings development as the year progresses. For Portalex we are assuming that the market recovery of the first half of the year will continue. TechLum is expected to see positive effects from the rising share of new customer business.

Significant Events after the Reporting Date

There were no significant events affecting business after the balance sheet date.

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 2014

	30 June 2014		30. June 2013	
	TEUR	TEUR	TEUR	TEUR
1. Sales	293,820		306,447	
2. Increase or reduction of inventories in finished and non-finished products	7,766		2,834	
3. Own work capitalized	<u>6</u>		<u>132</u>	
		301,592		309,413
4. Other operating income		4,083		115,795
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-129,324		-157,850	
b) Purchased services	<u>-16,698</u>		<u>-22,762</u>	
		-146,022		-180,612
6. Personnel costs				
a) Wages and salaries	-74,172		-69,833	
b) Social insurance and other charges and benefits pensions	<u>-21,392</u>		<u>-17,852</u>	
Thereof for pensions kEUR 509 (previous year kEUR 1,637)		-95,564		-87,685
7. Depreciation				
a) Depreciation on intangible assets of the fixed assets and property, plant and equipment	-8,347		-7,939	
b) Depreciation on concern level	<u>-388</u>		<u>-574</u>	
		-8,735		-8,513
8. Other operating expenses		-48,608		-37,924
9. Income from investmensts		394		25
10. Other interest and similar income		179		157
11. Interest and similar expenses		<u>-1,695</u>		<u>-1,975</u>
12. Profit and loss on ordinary operations		5,624		108,681
13. Extraordinary income	40		235	
14. Extraordinary expenses	<u>-256</u>		<u>-635</u>	
15. Extraordinary result		-216		-400
16. Taxes on income and earnings		-2,306		-2,009
17. Other taxes		-1,540		-944
18. Deferred taxes		<u>0</u>		<u>-33</u>
19. Net profit/ loss for the period		1,562		105,295
20. Net profit carried forward from previous year		153,444		68,662
21. Dissolution of the reserve for treasury stock as at 31.12.2009				
22. Acquisition of own shares		-1,561		-1,899
23. Income of reduction of the share capital				
24. Profit relating to other shareholders		<u>-22</u>		<u>161</u>
25. Consolidated profit		153,423		172,219

Consolidated Balance Sheet as of 30 June 2014

Assets

	30 June 2014		30 June 2013	
	TEUR	TEUR	TEUR	TEUR
A. Fixed assets				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	3,495		1,546	
2. Goodwill	3,810		1,987	
3. Prepayments on account			561	
		7,305		4,094
II. Property, plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	37,119		37,092	
2. Machinery and equipment	40,762		30,834	
3. Other equipment, plant and office equipment	6,299		3,471	
4. Advanced payments and construction-in-progress	7,000		6,449	
		91,180		77,846
III. Financial assets				
2. Investments	38,780		1,553	
3. Investment securities	1		1	
4. Other loans	49		265	
		38,830		1,819
		137,315		83,759
B. Current assets				
I. Inventories				
1. Raw materials and supplies	22,318		19,336	
2. Work-in-progress	37,783		50,527	
3. Finished products and merchandise	9,949		13,690	
4. Advance payments	1,746		1,638	
		71,796		85,192
II. Accounts receivable and other assets				
1. Receivables from trade	100,975		88,818	
2. Other assets	42,338		33,432	
		143,313		122,250
III. Marketable securities				
1. Other marketable securities	1,568		1,469	
		1,568		1,469
IV. Cash and cash equivalents		98,065		140,147
		314,742		349,058
C. Prepaid expenses		3,933		2,029
		455,990		434,846

Equity and liabilities

	30. Juni 2014		30. Juni 2013	
	TEUR	TEUR	TEUR	TEUR
A. Equity				
I. Issued capital		5,599		5,711
1. Subscribed capital	5,613		5,963	
2. Nominal value of treasury stock	-14		-252	
II. Capital reserve		9,387		9,037
III. Revenue reserves		19		257
1. Legal reserve	5		6	
2. Reserve restricted in relation to treasury stock	14		252	
IV. Consolidated profit		153,423		172,219
V. Offsetting item for holdings of other shareholders		1,135		1,046
VI. Difference from currency translation		-3,591		-1,693
		165,972		186,577
B. Difference from consolidation of capital (negative goodwill)		48,218		46,680
C. Accruals				
1. Accruals for pensions and similar commitments	25,242		13,057	
2. Tax reserves	5,383		3,579	
3. Other accruals	47,989		32,587	
		78,614		49,223
D. Liabilities				
1. Debt due to banks	32,552		35,083	
2. Advanced payments received on orders	10,642		14,809	
3. Trade payables	72,765		62,833	
4. Other payables	45,068		38,236	
		161,027		150,961
E. Deferred income		768		95
F. Deferred Tax Liabilities		1,390		1,310
		455,990		434,846

Consolidated Statement of Cash Flows 01 January – 30 June 2014

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- 30.06.2014	01.01- 30.06.2013
	<u>TEUR</u>	<u>TEUR</u>
Consolidated net income ahead of extraordinary items	1,778	105.695
Earnings proportions of minority shareholders		
Without-payment effective holdings	21	-165
Depreciation on fixed asset items	8,735	8.513
Gains on sales of fixed assets	-29	-226
Changes in accruals	3,770	-1.148
Dissolution of differences from the capital consolidation	0	-1.515
Earnings from deconsolidations	-15	-110.961
Other cash relevant items	-1,501	-1.864
Gross cash flow	12,759	-1.671
Change in inventories	-7,159	-1.016
Change in receivables		
other assets	-6,078	-10.723
Changes in liabilities und the rest of total equities and liabilities	-9,795	-507
Cash flow from current operations	-10,273	-13.917
Payments from disposals of items of fixed assets	1,781	1.365
Payments for investments in fixed assets	-9,441	-7.727
Payments from disposals of intangible assets	0	58
Payments for disposals of intangible assets	-345	-876
Payments from disposals of financial assets	6,172	956
Payments for capital expenditure into financial assets	-27,523	-1.604
Currency differences in fixed assets	70	2.448
Pay-outs for the purchase of investments	0	0
Cas inflow for the disposal of investments	0	98,600
Cash flow from investment activities	-29,286	93,220
Payments for purchase of treasury stock	-1,560	-1.899
Proceeds from borrowing of financial liabilities	9,117	9.147
Pay-outs for the redemption of financial liabilities	0	0
Cash flow from financing activities	7,557	7.248

	01.01.- 30.06.2014 TEUR	01.01.- 30.06.2013 TEUR
Payment-effective change of cash and cash equivalents	-32,002	86.551
Net funds addition from change in scope of consolidation	0	9.325
Currency differences	-820	-1.635
Cash and cash equivalents at start of the period	132,455	47.374
Cash and cash equivalents as of 30 June	99,633	141.615
Composition of cash and cash equivalents	30.06.2014 TEUR	30.06.2013 TEUR
Cash-in-hand, balances with banks	98,065	140.147
Less cash at bank as deposit		
Short-term marketable securities without own shares	1,568	1.468
	99,633	141.615

Segment Reporting

Segment reporting in EUR thousands

30.06.2014 in EUR thousands	Serial Production/ Automotive	Plant Engineering & Construction	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external parties	183,053	34,496	76,271	0	0	293,820
- with group companies	0	0	0	2,276	-2,277	0
<i>Profit and Loss Statement</i>						
- Segment net result	6,108	-1,713	-3,678	572	273	1,562
- Financial result	1,180	72	464	-588	-7	1,121
- Taxes	2,574	185	387	699	0	3,846
- Extraordinary result and expenses	169	82	-11	-24	0	216
EBIT	10,031	-1,374	-2,837	659	266	6,745
- Depreciation	4,973	593	2,970	162	37	8,735
EBITDA	15,004	-781	133	821	303	15,480
<i>Balance Sheet</i>						
- Total assets	173,245	62,575	92,792	228,492	-101,114	455,990
- Investments in fixed assets	6,467	161	3,141	27,540	0	37,309
- Accruals and liabilities	115,648	41,335	68,488	99,117	-82,788	241,800
- Cash	7,097	8,239	13,179	69,550	0	98,065
- Financial liabilities	29,728	2,625	200	0	0	32,552
- Net liquidity	-22,630	5,615	12,979	69,550	0	65,513
<i>Employees</i>	3,580	444	1,344	9	0	5,377

30.06.2013 in EUR thousands	Serial Production/ Automotive	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

Serial Production/Automotive

2014: TriStone, CARBODY, tech-FORM, Austria Druckguss and vosla

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

Plant Engineering & Construction

2014: Hering, Langbein & Engelbracht Gruppe and SIDES

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

Business Services

2014: ASTERION, Technology Luminaires and Portalex

2013: GRISSET, Technology Luminaires and Portalex

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 2013.

Scope of Consolidation

This half-year report reflects all significant subsidiaries under the control of BAVARIA Industries Group AG. Six 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 2014 in EUR thousands

Book value 31.12.2013	Addition	Amortization	Final consolidation	Book value 30.06.2014
4.220	0	420	0	3.810

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

Subscribed capital

On 30 June 2014 subscribed capital amounted to k EUR 5,613. 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 28 May 2014 the entire balance sheet profit from 2013 will be carried forward.

Difference from consolidation of capital (acquisition profits)

Development as of 30 June 2014 in EUR thousands

Book value 31.12.2013	Addition	Dissolution	Deconsolidation	Non-effective adaption	Book value 30.06.2014
48.218	0	0	0	0	48.218

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

Other operating income

	30.06.2014	30.06.2013
	TEUR	TEUR
Dissolution of accruals and allowances	816	135
Income from the disposal of financial assets	642	0
Income from investment grants	438	147
Rental income	139	113
Exchange rate gains on company level	84	1,131
Income from the disposal of assets	41	316
Deconsolidation revenues	15	110,963
Income from the dissolution of negative goodwill	0	1,515
Exchange rate gains on group level	0	6
Other operating income	1,908	1,469
	4,083	115,795

Other operating expense

	30.06.2014	30.06.2013
	TEUR	TEUR
External services, insurance and contributions	14,975	12,090
Repair and maintenance	9,073	5,502
Packaging and freight	5,114	5,600
Rental expenses (buildings)	3,058	1,583
Leasing and other rent	2,712	1,350
Commissions	1,889	765
Travel expenses	1,756	1,923
Administrative expenses	1,207	1,830
Advertisement	250	229
Exchange rate losses	40	1,051
Others	8,534	6,001
	48,608	37,924

List of Share Ownership as of 30 June 2014

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. BAVARIA Industriekapital II AG), Munich	EUR	100.00	
HERING Wärmetauscher Holding AG, Munich	EUR	75.00	
Hering AG, Gunzenhausen	EUR		71.06
Nevira Vermögensverwaltung AG, Munich	(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	
Bavaria Chemicals GmbH, Munich	EUR	75.00	
Elfotec AG, Mönchaltorf, Switzerland	(2), (3) CHF		75.00
Elfotec Ltd., Annacotty, Irland	(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 S.A.S., 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
Baikap Trust Holding GmbH & Co.KG (prev. K+S Holding GmbH & Co.KG), Munich	EUR		94.80
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	(4) 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 2014

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

(3) Company is in liquidation.

(4) Company is in insolvency.

(5) Company was deconsolidated in 2014

	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	(2), (4) EUR		100.00
INASA Foil S.A., Iruztzun near Pamplona, Spain	(2), (4) EUR		100.00
L&E America Environmental Technologies LLC, Kaukauna, Wisconsin, USA	(3) USD		92.83
baikap Holding 110510 GmbH, Munich	EUR	100.00	
baikap Holding 120510 GmbH, Munich	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 Otomotive 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.	MXN		100.00
TriStone Flowtech China Ltd.	CNY		100.00
TriStone Flowtech USA Inc.	USD		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	
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	CZK		100.00
CARBODY Otomotiv Izolasyon Sistemleri Ticaret Limited Sirketi, Istanbul, Turkey	TRY		100.00
CARBODY Deutschland GmbH, Munich	(2) EUR		100.00
vosla GmbH, Plauen	EUR		100.00
vosLED GmbH, Plauen	(1) EUR		100.00
Portalex Aluminio S.A., Cacém, Portugal	EUR		100.00
Portalex France S.A.S., Neuilly-sur-Seine, France	EUR		100.00
Portalex Aluminio Deutschland GmbH, Gräfelting	EUR		100.00
ASTERION International GmbH (prev. baikap Holding 170812 GmbH), Viernheim	EUR	100.00	
ASTERION France S.A.S., Saint Denis, France	EUR		100.00
ASTERION Direct S.A.S., France	EUR		100.00
ASTERION Germany GmbH, Viernheim	EUR		100.00
ASTERION Netherlands BV, Rotterdam, Netherlands	EUR		100.00
ASTERION Belgium NV, Mechelen, Belgium	EUR		100.00
ASTERION DM Finland Ab, Mariehamn, Finland	EUR		100.00
ASTERION Sweden AB, Sweden	SEK		100.00
ASTERION Denmark A/S, Brøndby, Denmark	DKK		100.00
ASTERION Norway AS, Oslo, Norway	NOK		100.00
ASTERION Italy S.r.l., Italy	EUR		100.00
ASTERION DM Spain S.L., Spain	(5) 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	EUR		100.00
baikap Holding 190913 GmbH, Munich	EUR	100.00	
baikap Holding 200913 GmbH, Munich	EUR	100.00	

(1) First consolidation in 2014

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

(3) Company is in liquidation.

(4) Company is in insolvency.

(5) Company was deconsolidated in 2014

Financial Calendar

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