



BAVARIA Industries Group AG  
Munich

Half-Year Report as of 30 June 2015

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August 2015

Dear shareholder,  
dear business associate,

We have been investing in equities as well for around two years. How have we done and what have we learned from this?

In total, as at 30 June 2015, we have invested EUR 66.8 million in investment securities (not including company acquisitions); unrealised profits contributed EUR 3.6 million and realised profits EUR 7.2 million to this in the first half of 2015. This means a total return in the first half of the year of 16%. By comparison, the DAX rose by 12% over the same period.

However, we are still a long way from our goal of building up a core portfolio of around ten positions. Given the very high market valuations currently prevailing, the question arises of how much of the cash and cash equivalents currently held in the holding company (and intermediate holding company) we would like to invest in equities (our cash rate is currently 44%). Apart from these investments in key equities that we wish to hold in the long term for fundamental reasons, we have acquired a whole series of equities with a low EBIT multiple (< 8) that we will most likely sell when we achieve fair values – depending on the estimated growth and return on equity. We will also sell all equities that have consistently disappointed us in their earnings performance (if only for tax reasons).

We only buy our equity investments at a discount of 30% to 50% on what we estimate to be their fair value. In doing so, we make no distinction between shares and wholly owned equity investments. How exactly do we calculate this value?

In the developed industrial nations, the long-term return (100 years and more; dividends and price increases) on all equities is around 7%. This naturally fluctuates depending on forecasts for future interest rates. However, the higher the interest on fixed-income securities, the lower the price-earnings ratio. A company with no growth prospects is usually only valued at around 14 times its earnings. This gives investors a target return of 7% ( $100/7=14$ ). The company's net liabilities are deducted from this.

If the company is growing, it is a question of how much capital has to be invested for this. The average additional capital employed for all companies (in the form of working capital, capital expenditure and possibly start-up losses) is again only 7%. Growth therefore generates no actual value, it is merely a consequence of the decision of how to use funds, namely to reinvest them rather than to distribute them. Often companies will seek to grow at any price. They will pursue marginal projects that reduce the return on investment to less than 7%. They thus destroy their own value.

The companies that are interesting are those with good growth opportunities coupled with a consistent return on investment. Both of these are usually subject to erosion as a result of increasing competition: No economic moat will remain impregnable and protected against

erosion for all time. Assuming that, a company manages to grow for 10% p.a. for five years with a return of 25%. How high would a fair P/E ratio be?

Year	1	2	3	4	5
Net Profit	10	11	12	13	15
Equity (=Book value)	40	44	48	53	59
Dividend	6	7	7	8	15
Fair Value	181	188	195	202	208
Dividend yield	3%	4%	4%	4%	7%
Stock Price Increase	4%	4%	4%	3%	0%
Total Return	7%	7%	7%	7%	7%
P/E	18	17	16	15	14

If we assume that net debt in the first year is zero and that the free cash flow is distributed in the form of dividends (other variants would be buying back own shares or reducing own debt), the fair value of its shares in the first year would be around 18 times its earnings. The opportunity to invest in growth has a value measured by the amount of capital employed!

The stock market rightly assigns a higher P/E ratio to companies with growth potential than to those that are trading water. But investors are frequently overly optimistic in terms of how long high growth will last, or they underestimate the costs of growth in relation to the return on equity. This then leads to overvaluation and corresponding corrections when growth slackens. Ultimately all the excess profits vanish again as competition rises, if there is open competition. If an investment in a new branch generates a return of more than 7% (e.g. in a new coffee shop or a rubber hose factory), investment will continue until the excess return disappears. A further requirement is that the state allows plant closures or dismissals, or at the very least does not overly restrict them. Generally there is a reversion to mean in both directions.

The net earnings of our portfolio companies developed as follows year-on-year:

	1st HY 2014	1st HY 2015
Serial Production/Automotive	6,108	6,179
Plant Engineering & Construction	-1,713	-3,263
Business Services	-3,678	-11,721
Others	572	16,900
Consolidation	273	-6,137
Group	1,562	1,957

Compared to the first half of last year, the net earnings of all equity investments declined from EUR 0.7 million to EUR -8.8 million. The main reason were high seasonal losses in one of our participations in the calendar business. Consolidated earnings were EUR 2.0 million (previous year EUR 1.6 million).

We estimate that enterprise value increased by 6% in the first half of the year. The following table shows how this development is measured:

1 st Half-Year	1-12/2014	07/2014 - 06/2015	%
Investee companies 1)	153,9	156,0	1%
Financial Assets 2)	111,4	126,0	13%
Total	265,4	282,0	6%

According to estimates, equity investments climbed by 1% securities (including hidden reserves) by 13%. In the first half of 2015 we spent EUR 0.4 million to buy back shares (previous year EUR 1.6 million).

We are very confident about the further development of BAVARIA Industries Group AG in the current year. Here we depend on good working relationships and trust. We remain open to suggestions and proposals for improvement or pointers towards new transactions.

Yours sincerely



Reimar Scholz  
Spokesman for the Board



Harald Ender  
Director Operations

<sup>1</sup> This estimate is based on the actual last 12 months operating earnings of the profitable equity investments (EBIT), multiplied by 7 plus the (interest-bearing) net funds of these equity investments – this also forms the basis for calculating directors' bonuses.

<sup>2</sup> Cash holdings and financial assets included not proven book profits.

## Group Key Figures

	2014		2015
	1st HY	2nd HY	1st HY
<b>Key earnings figures in EUR million</b>			
Group Turnover	293.8	380.2	373.0
Group net income	1.6	4.8	2.0
-thereof dissolution of negative goodwill and deconsolidation result	0	7.0	4.50
<b>Key balance sheet figures in EUR million</b>			
Equity	166.0	168.5	170.5
Total assets	456.0	640.6	650.5
Total fixed assets	137.3	217.3	227.1
Cash and cash equivalents	98.1	118.0	126.8

## 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	Oddo Seydler Bank AG
Announcements	Elektronischer Bundesanzeiger (Electronic Federal Gazette)
Top share price in 2015 (21.05.2015)	EUR 49.10
Lowest share price in 2015 (14.01.2015)	EUR 35.07
Closing price (30.06.2015)	EUR 43.31
Market capitalisation (30.06.2015)	EUR 238.79 Mio.
Earnings Holding per share	EUR 0.04 (for fiscal year 2014)
Dividend per share	EUR 0.00 (for fiscal year 2014)

On 30 June 2015 BAVARIA Industries Group AG held a total of 98,955 of its own shares. Since the beginning of the year, shares were repurchased for a total of TEUR 418 as authorised by the Annual General Meeting of 28 May 2014.

# Group Management Report

## Shareholding Portfolio

### A. Serial Production / Automotive

Name	Products	Customers	1 <sup>st</sup> HY Turnover in EUR million	Sites	Employees
TriStone	Solutions for engine cooling, turbo charging and air intake	Automotive	116.4	12	2,541
CARBODY	Sealing and safety solutions	Automotive	29.9	6	468
tech-FORM	Pulleys, torsional-vibration dampers and components	Automotive	9.4	1	178
Austria Druckguss	Die-cast components	Automotive	15.8	1	199
vosla	Light sources	Automotive, Transport	28.6	1	358
Total			200.2	21	3,744

#### A.1 Segment turnover and earnings

Net income in the Serial Production / Automotive segment amounted to EUR 6.2 million in the first half of 2015, a year-on-year increase of EUR 0.1 million.

#### A.2 Investments, depreciation and personnel changes

Investments in the Serial Production / Automotive segment amounted to EUR 7.7 million in the first half of 2015 (previous year: EUR 6.5 million), while depreciation totalled EUR 5.5 million (previous year: EUR 5.0 million). The number of employees increased from 3,580 to 3,744.

#### A.3 Outlook

We expect earnings development to remain solid in the seasonally weaker second half of the year.



## B. Plant Engineering & Construction

Name	Products	Customers	1 <sup>st</sup> HY Turnover in EUR million	Sites	Employees
Hering	Tube bundle heat exchangers	Industry	3.6	1	78
SIDES	Fire engines and equipment	Public Sector, Industry	14.9	1	213
BB Government Services	Construction Services	NGO, States and Contracting Authority	12.7	2	98
Total			31.3	4	389

### B.1 Segment turnover and earnings

Segment earnings were EUR -3.3 million (previous year: EUR -1.7 million) in the first half of 2015.

### B.2 Investments, depreciation and personnel changes

Investments in the Plant Engineering segment amounted to EUR 0.8 million in the first half of 2015 (previous year: EUR 0.2 million), while depreciation totalled EUR 0.5 million (previous year: EUR 0.6 million). The number of employees decreased to 389 (previous year: 444).

### 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 <sup>st</sup> HY Turnover in EUR million	Sites	Employees
ASTERION	Document Services	Industry, Financial Services	46.3	11	892
Technology Luminares	Lights	Construction Industry	10.0	1	138
Cobelplast	Packaging	Food Manufacturers	20.6	1	99
Arti Grafiche Group	Printed Products and Promotional Materials	Publishers and B2B Customers	64.4	10	1,146
Total			141.3	23	2,275

### C.1 Segment turnover and earnings

Segment earnings were EUR -11.7 million (previous year: EUR -3.7 million) in the first half of 2015.

### C.2 Investments, depreciation and personnel changes

Investments in the Business Services segment amounted to EUR 1.9 million in the first half of 2015 (previous year: EUR 3.1 million), while depreciation totalled EUR 4.2 million (previous year: EUR 3.0 million). The number of employees increased from 1,344 to 2,275 primarily as a result of the acquisition of the Arti Grafiche Group.

### C.3 Outlook

The heterogeneity of investments in this segment makes a view impossible.

## **Significant Events after the Reporting Date**

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

## Consolidated Profit and Loss Account 01 January – 30 June 2015

	30 June 2015		30 June 2014	
	TEUR	TEUR	TEUR	TEUR
1. Sales	372,965		293,820	
2. Increase or reduction of inventories in finished and non-finished products	18,440		7,766	
3. Own work capitalized	<u>5</u>		<u>6</u>	
		391,409		301,592
4. Other operating income		20,226		4,083
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-160,775		-129,324	
b) Purchased services	<u>-41,091</u>		<u>-16,698</u>	
		-201,866		-146,022
6. Personnel costs				
a) Wages and salaries	-94,402		-74,172	
b) Social insurance and other charges and benefits pensions	<u>-28,028</u>		<u>-21,392</u>	
		-122,429		95,564
7. Depreciation				
a) Depreciation on intangible assets of the fixed assets and property, plant and equipment	-9,945		-8,347	
b) Depreciation on concern level	<u>-1,540</u>		<u>-388</u>	
		-11,486		-8,735
8. Other operating expenses		-66,627		-48,608
9. Income from investmensts		1,144		394
10. Other interest and similar income		184		179
11. Interest and similar expenses		<u>-2,845</u>		<u>-1,695</u>
<b>12. Profit and loss on ordinary operations</b>		<b>7,711</b>		<b>5,624</b>
13. Extraordinary income	65		40	
14. Extraordinary expenses	<u>-299</u>		<u>-256</u>	
15. Extraordinary result		-234		-216
16. Taxes on income and earnings	-3,758		-2,306	
17. Other taxes	<u>-1,761</u>		<u>-1,540</u>	
18. Total taxes		-5,519		-3.846
<b>19. Net profit / loss for the period</b>		<b>1,957</b>		<b>1,562</b>
20. Net profit carried forward from previous year		156,013		153,444
21. Acquisition of own shares		-418		-1,561
22. Profit relating to other shareholders		<u>-44</u>		<u>-22</u>
<b>23. Consolidated profit</b>		<b>157,508</b>		<b>153,423</b>

## Consolidated Balance Sheet as of 30 June 2015

### Assets

	30 June 2015		30 June 2014	
	TEUR	TEUR	TEUR	TEUR
<b>A. Fixed assets</b>				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	3,779		3,495	
2. Goodwill	11,177		3,810	
3. Advance payments	38			
		14,994		7,305
II. Property, plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	82,428		37,119	
2. Machinery and equipment	47,785		40,762	
3. Other equipment, plant and office equipment	5,736		6,299	
4. Advanced payments and construction-in-progress	9,325		7,000	
		145,274		91,180
III. Financial assets				
1. Investments	61,766		38,780	
2. Investment securities	5,001		1	
3. Other loans	49		49	
		66,816		38,830
		<b>227,084</b>		<b>137,315</b>
<b>B. Current assets</b>				
I. Inventories				
1. Raw materials and supplies	34,346		22,318	
2. Work-in-progress	55,263		37,783	
3. Finished products and merchandise	14,897		9,949	
4. Advance payments	1,735		1,746	
		106,241		71,796
II. Accounts receivable and other assets				
1. Receivables from trade	139,303		100,975	
2. Other assets	44,572		42,338	
		183,875		143,313
III. Marketable securities				
1. Other marketable securities	0		1,568	
		0		1,568
IV. Cash and cash equivalents and checks		126,819		98,065
		<b>416,935</b>		<b>314,742</b>
<b>C. Prepaid expenses</b>		<b>6,438</b>		<b>3,933</b>
<b>D. Active difference resulting from asset allocation</b>		<b>80</b>		<b>0</b>
		<b>650,537</b>		<b>455,990</b>

## Equity and liabilities

	30. Juni 2015		30. Juni 2014	
	TEUR	TEUR	TEUR	TEUR
<b>A. Equity</b>				
I. Issued capital		5,514		5,599
1. Subscribed capital	5,613		5,613	
2. Nominal value of treasury stock	-99		-14	
II. Capital reserve		9,387		9,387
III. Revenue reserves		104		19
1. Legal reserve	6		5	
2. Reserve restricted in relation to treasury stock	99		14	
IV. Consolidated profit		157,508		153,423
V. Offsetting item for holdings of other shareholders		732		1,135
VI. Difference from currency translation		-2,748		-3,591
		<b>170,497</b>		<b>165,972</b>
<b>B. Special reserve</b>		<b>1,627</b>		<b>0</b>
<b>C. Difference from consolidation of capital</b>		<b>134,113</b>		<b>48,218</b>
<b>D. Accruals</b>				
1. Accruals for pensions and similar commitments	33,328		25,242	
2. Tax reserves	6,127		5,383	
3. Other accruals	59,829		47,989	
		<b>99,284</b>		<b>78,614</b>
<b>E. Liabilities</b>				
1. Debt due to banks	43,227		32,552	
2. Advanced payments received on orders	14,030		10,642	
3. Trade payables	131,683		72,765	
4. Other liabilities	52,354		45,068	
		<b>241,294</b>		<b>161,027</b>
<b>F. Deferred income</b>		<b>2,429</b>		<b>95</b>
<b>G. Deferred Taxes</b>		<b>1,293</b>		<b>1,310</b>
		<b><u>650,537</u></b>		<b><u>455,990</u></b>

## Consolidated Statement of Cash Flows 01 January – 30 June 2015

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.

	01.01.2015- 30.06.2015 TEUR	01.01.2014- 30.06.2014 TEUR
Consolidated net income ahead of extraordinary items	2.191	1.778
Earnings proportions of minority shareholders without-payment effective holdings	32	21
Depreciation on fixed asset items	11.486	8.735
Gains and losses of sales on fixed asset items	-549	-29
Changes in accruals	3.921	3.770
Dissolution of differences from the capital consolidation	-213	0
Gains and losses from the final consolidation of group companies	-4.453	-15
Other payment-ineffective changes	843	-1.501
<b>Gross cash flow</b>	<b>13.258</b>	<b>12.759</b>
Change in inventories	-21.189	-7.159
Change in receivables, other assets and the rest of the assets	23.296	-6.078
Changes in liabilities and the rest of total equities and liabilities	4.094	-9.795
<b>Cash flow from current operations</b>	<b>19.459</b>	<b>-10.273</b>
Payments from disposals of items of tangible fixed assets	7.730	1.781
Payments for investments in fixed assets	-9.460	-9.441
Payments from disposals of items of intangible fixed assets	42	0
Payments for investments of items of intangible fixed assets	-1.280	-345
Payments from disposals of financial assets	20.880	6.172
Payments for investments in fixed assets	-44.651	-27.523
Currency differences in fixed assets	243	70
Payments for capital expenditure into the consolidated companies	0	0
Payments from disposals of consolidated companies	5.000	0
<b>Cash flow from investment activities</b>	<b>-21.496</b>	<b>-29.286</b>
Payments for the purchase of own shares	-418	-1.560
Proceeds from borrowing of financial liabilities	11.735	9.117
Pay-outs for the financial liabilities	0	0
<b>Cash flow from financing activities</b>	<b>11.317</b>	<b>7.557</b>

	01.01.2015- 30.06.2015 TEUR	01.01.2014- 30.06.2014 TEUR
Payment-effective change of cash and cash equivalents	9,280	-32,002
Net funds addition/reduction from change in scope of consolidation	-1,048	
Currency differences	451	-820
Cash and cash equivalents at start of the period	118,136	132,455
<b>Cash and cash equivalents as of 30 June</b>	<b>126,819</b>	<b>99,633</b>
<b>Composition of cash and cash equivalents</b>	30.06.2015 TEUR	30.06.2014 TEUR
Cash-in-hand, balances with banks	126,819	98,065
Short-term marketable securities	0	1,568
	<b>126,819</b>	<b>99,633</b>



# Segment Reporting

## Segment reporting in EUR thousands

30.06.2015 in EUR thousands	Serial Production/ Automotive	Plant Engineering & Construction	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external parties	200,151	31,258	141,310	0	246	<b>372,965</b>
- with group companies	0	0	0	2,799	-2,799	<b>0</b>
<i>Profit and Loss Statement</i>						
- Segment net result	6,179	-3,263	-11,721	16,900	-6,137	<b>1,957</b>
- Financial result	1,941	-33	698	-2,048	958	<b>1,517</b>
- Taxes	3,440	1,020	573	486	0	<b>5,519</b>
- Extraordinary result and expenses	0	-42	268	-3,972	3,980	<b>234</b>
<b>EBIT</b>	<b>11,560</b>	<b>-2,318</b>	<b>-10,181</b>	<b>11,365</b>	<b>-1,198</b>	<b>9,228</b>
- Depreciation	5,515	494	4,155	137	1,185	<b>11,486</b>
<b>EBITDA</b>	<b>17,075</b>	<b>-1,824</b>	<b>-6,026</b>	<b>11,502</b>	<b>-13</b>	<b>20,713</b>
<i>Balance Sheet</i>						
- Total assets	204,757	76,818	239,124	227,056	-97,268	<b>650,487</b>
- Investments in fixed assets	7,720	826	1,936	44,257	0	<b>54,739</b>
- Accruals and liabilities	136,034	56,533	135,158	71,291	-54,717	<b>344,299</b>
- Cash	20,089	7,686	41,686	57,359	0	<b>126,819</b>
- Financial liabilities	36,559	2,105	4,563	0	0	<b>43,227</b>
- Net liquidity	-16,470	5,581	37,123	57,359	0	<b>83,593</b>
<i>Employees</i>	3,744	389	2,275	8	0	<b>6,416</b>

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

### **Serial Production / Automotive**

2015: TriStone, CARBODY, tech-FORM, Austria Druckguss and vosla

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

### **Plant Engineering & Construction**

2015: BB Government Services, Hering and SIDES

2014: Hering, Langbein & Engelbracht Group and SIDES

### **Business Services**

2015: Arti Grafiche Group, ASTERION, Cobelplast and Technology Luminaires

2014: ASTERION, 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 2014.

### **Scope of Consolidation**

This half-year report reflects all significant subsidiaries under the control of BAVARIA Industries Group AG. Eight 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 2015 in EUR thousands

Book value 31.12.2014	Addition	Amortization	Final consolidation	Book value 30.06.2015
12,739	0	1,562	0	11,177

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

### Subscribed capital

On 30 June 2015 subscribed capital amounted to TEUR 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 12 June 2015 the entire balance sheet profit from 2014 will be carried forward.

### Difference from consolidation of capital (acquisition profits)

Development as of 30 June 2015 in EUR thousands

Book value 31.12.2014	Addition	Dissolution	Deconsolidation	Non-effective adaption	Book value 30.06.2015
143,048	0	-8,722	0	-213	134,113

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

<b>Other operating income</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>TEUR</b>	<b>TEUR</b>
Deconsolidation revenues	4,453	15
Income from the disposal of financial assets	4,170	642
Dissolution of accruals and allowances	2,309	816
Exchange rate gains on company level	735	84
Income from the disposal of assets	542	41
Rental income	250	139
Income from investment grants	119	438
Other operating income	7,648	1,908
	<b>20,226</b>	<b>4,083</b>

By the other operating expenses consist primarily of the income related to the investments into shares.

<b>Other operating expense</b>	<b>30.06.2015</b>	<b>30.06.2014</b>
	<b>TEUR</b>	<b>TEUR</b>
External services, insurance and contributions	4,058	14,975
Repair and maintenance	12,034	9,073
Packaging and freight	8,976	5,114
Rental expenses (buildings)	3,490	3,058
Leasing and other rent	3,028	2,712
Commissions	1,022	1,889
Travel expenses	2,271	1,756
Administrative expenses	3,373	1,207
Advertisement	733	250
Exchange rate losses	366	40
Others	27,276	8,534
	<b>66,627</b>	<b>48,608</b>

The other operating expenses are temporary employment, legal and travel expenses.

## List of Share Ownership as of 30 June 2015

Group parent company	Currency	Share of equity in %	
		direct	indirect
<b>Schedule of shareholdings</b>			
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	(4) EUR		92,83
Langbein & Engelbracht Industrial Eng.& Co., Shanghai, China	(4) 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-FORMS.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) Newly established in 2015.

(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 2015.

	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, U.S.A.	(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., Delicias, Mexico	MXN		100,00
TriStone Flowtech China Ltd., Suzhou, China	CNY		100,00
TriStone Flowtech USA Inc., Detroit, U.S.A.	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	(5) EUR		100,00
Portalex France S.A.S., Neuilly-sur-Seine, France	(5) EUR		100,00
Portalex Aluminio Deutschland GmbH, Gräfelfing	(5) 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., Orvault, 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, Sollentuna, 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., Liscate, Italy	EUR		100,00
ASTERION DM Spain S.L., Fiqueruelas, 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	
BB Government Services GmbH, Kaiserslautern	EUR		100,00
BB Government Services S.r.l., Vicenza, Italy	EUR		100,00
baikap Holding 210814 GmbH, Munich	EUR	100,00	
baikap Holding 220814 GmbH, Munich	EUR	100,00	
Cobelplast N.V., Lokeren, Belgium	EUR		100,00
Bavaria Arti Grafiche Italiane Holding S.p.A., Bergamo, Italy	EUR		100,00
Nuovo Istituto Italiano d'Arti Grafiche S.p.A., Bergamo, Italy	EUR		100,00
Eurogravure S.p.A., Treviglio (Bg), Italy	EUR		100,00
Distriberg S.r.l., Bergamo, Italy	EUR		100,00
Arti Grafiche Johnson S.p.A., Seriate (Bg), Italy	EUR		100,00
Arti Kalendar & Promotion Services GmbH, Gütersloh	EUR		100,00
Proactis Quartel S.A.S., Bussy Saint-Georges, France	EUR		100,00
Tavecchi S.r.l., Seriate (Bg), Italy	EUR		100,00
Johnson Diaries Ltd., Bury St. Edmunds, Suffolk, U.K.	GBP		100,00
Italoagendas S.A., Quart de Poblet (Valencia), Spain	EUR		100,00
Calendars & Diaries International B.V., Breda, Netherlands	EUR		100,00

(1) Newly established in 2015.

(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 2015.

## Financial Calendar

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