



BAVARIA Industries Group AG
Munich

Half-Year Report as of 30 June 2016

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Letter to the Shareholders

August 2016

Dear shareholder, dear business associate,

The money currently losing value and many are trying to get rid of liquidity resulting in a strong bubble in the financial markets. At the moment much is paid in auctions for companies and many managers of assets are trying for the first time on corporate takeovers. What are we doing? Nothing at all! We are waiting for the next crisis, as in 2009, when we were able to announce five acquisitions in one year, while in the past 1½ years we have made no contribution. Even on the stock market prevail in our view high ratings that force us to exercise restraint. In the meantime, we look at our portfolio companies that develop with two exceptions to our great satisfaction.

The net earnings of our portfolio companies developed in the first half year as follows:

	1 HY 2016	1 HY 2015
Serial Production / Automotive	9.4	6.2
Plant Engineering & Construction	-3.6	-3.3
Business Services	-9.4	-11.7
Others	2.1	16.9
Consolidation	-1.1	-6,1
Group	-2.6	2.0

Our investments have evolved in the first half year as follows:

(in EUR million)	30.06.2016	31.12.2015	%
Securities (Sale Value)	58.9	63.1	-6.6
Cash	65.2	64.0	1.9
Total	124.1	127.1	-2.3

Our five largest positions have thereby developed in the first half year as follows:

(in EUR million)	Value 30.06.2016	Performance
Berkshire Hathaway	9.9	0.6
Inv. AG TGV	6.0	-0.2
Brederode	5.9	-0.8
Euler Hermes Group	7.0	-0.6
EL.EN	3.8	1.1
Total	32.6	0.1

Overall, our book value and the value of our total portfolio compared to year end of 2015 developed as follows:

(in EUR million)	30.06.2016	31.12.2015	%
Investee companies	237.5	216.3	9.8
Financial Assets	124.2	126.0	-1.5
Total	361.7	342.3	5.7

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

Group Key Figures

	2015		2016
	1st HY	2nd HY	1st HY
Key earnings figures in EUR million			
Group Turnover	373.0	412.6	359.3
Group net income	2.0	27.7	-2.8
-thereof dissolution of negative goodwill and deconsolidation result	4.5	11.8	3.2
Key balance sheet figures in EUR million			
Equity	170.5	190.5	186.4
Total assets	650.5	638.3	595.5
Total fixed assets	227.1	188.7	180.3
Cash and cash equivalents	126.8	146.5	137.4

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	260 555
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 2016 (06.06.2016)	EUR 54.81
Lowest share price in 2016 (18.01.2016)	EUR 41.25
Closing price (30.06.2016)	EUR 49.66
Market capitalisation (30.06.2016)	EUR 266.04 million
Earnings Holding per share	EUR 1.67 (for fiscal year 2015)
Dividend per share	EUR 0.00 (for fiscal year 2015)

On 30 June 2016 BAVARIA Industries Group AG held a total of 271,220 of its own shares. Since the beginning of the year, shares were repurchased for a total of TEUR 712 as authorised by the Annual General Meeting of 28 May 2014.

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	126.1	12	2,667
CARBODY	Sealing and safety solutions	Automotive	28.2	6	457
vosla	Light sources	Automotive, Transport	22.7	1	348
Total			177.0	19	3,472

A.1 Segment turnover and earnings

Net income in the Serial Production / Automotive segment amounted to EUR 9.4 million in the first half of 2016, a year-on-year increase of EUR 3.3 million.

A.2 Investments, depreciation and personnel changes

Investments in the Serial Production / Automotive segment amounted to EUR 6.0 million in the first half of 2016 (previous year EUR 7.7 million), while depreciation totalled EUR 4.6 million (previous year EUR 5.5 million). The number of employees decreased due to the sale of Austria Druckguss from 3,744 to 3,472.

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 st HY Turnover in EUR million	Sites	Employees
Hering	Tube bundle heat exchangers	Industry	6.5	1	72
SIDES	Fire engines and equipment	Public Sector, Industry	22.1	1	216
BB Government Services	Construction Services	NGO, States and Contracting Authority	22.0	2	125
Total			50.7	4	413

B.1 Segment turnover and earnings

Segment earnings were EUR -3.6 million (previous year EUR -3.3 million) in the first half of 2016.

B.2 Investments, depreciation and personnel changes

Investments in the Plant Engineering & Construction segment amounted to EUR 0.5 million in the first half of 2016 (previous year EUR 0.8 million). Depreciation totalled also EUR 0.5 million (previous year EUR 0.5 million). The number of employees increased to 413 (previous year 389).

B.3 Outlook

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

C. Business Services

Name	Products	Customers	1st HY Turnover in EUR million	Sites	Employees
ASTERION	Document Services	Industry, Financial Services	44.2	9	826
Cobelplast NV	Packaging	Food Manufacturers	19.0	1	103
Arti Group	Printed Products and Promotional Materials	Publishers and B2B Customers	58.5	10	1,031
Total			121.7	20	1,960

C.1 Segment turnover and earnings

Segment earnings were EUR -9.4 million (previous year EUR -11.7 million) in the first half of 2016.

C.2 Investments, depreciation and personnel changes

Investments in the Business Services segment amounted to EUR 4.5 million in the first half of 2016 (previous year EUR 1.9 million), while depreciation totalled EUR 3.8 million (previous year EUR 4.2 million). The number of employees decreased from 2,275 to 1,960.

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 1 January – 30 June 2016

	30 June 2016		30 June 2015	
	TEUR	TEUR	TEUR	TEUR
1. Sales	359,312		372,965	
2. Increase or reduction of inventories in finished and non-finished products	-4,014		18,440	
3. Own work capitalized	<u>195</u>		<u>5</u>	
		355,493		391,409
4. Other operating income		8,489		20,226
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale		-141,747		-160,775
b) Purchased services		<u>-36,252</u>		<u>-41,091</u>
		-177,999		-201,866
6. Personnel costs				
a) Wages and salaries		-84,153		-94,402
b) Social insurance and other charges and benefits pensions		<u>-24,835</u>		<u>-28,028</u>
		-108,988		-122,429
7. Depreciation				
a) Depreciation on intangible assets of the fixed assets and property, plant and equipment		-9,001		-9,945
b) Depreciation on concern level		<u>-1,209</u>		<u>-1,540</u>
		-10,210		-11,486
8. Other operating expenses		-63,320		-66,627
9. Income from other investmensts		1,060		1,144
10. Other interest and similar income		33		184
11. Interest and similar expenses		-2,012		-2,845
12. Depreciation on financial assets		<u>-36</u>		<u>0</u>
13. Profit and loss on ordinary operations		2,510		7,711
14. Extraordinary income		86		65
15. Extraordinary expenses		<u>-112</u>		<u>-299</u>
16. Extraordinary result		-26		-234
17. Taxes on income and earnings		-3,856		-3,758
18. Other taxes		<u>-1,284</u>		<u>-1,761</u>
19. Total taxes		-5,140		-5,519
20. Net profit / loss for the period		-2,656		1,957
21. Net profit carried forward from previous year		178,234		156,013
22. Acquisition of own shares		-712		-418
23. Profit relating to other shareholders		<u>-161</u>		<u>-44</u>
24. Consolidated profit		174,705		157,508

Consolidated Balance Sheet as of 30 June 2016

Assets

	30 June 2016		30 June 2015	
	TEUR	TEUR	TEUR	TEUR
A. Fixed assets				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	2,923		3,779	
2. Goodwill	8,321		11,177	
3. Advance payments	151		38	
		11,395		14,994
II. Property, plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	66,498		82,428	
2. Machinery and equipment	45,944		47,785	
3. Other equipment, plant and office equipment	5,436		5,736	
4. Advanced payments and construction-in-progress	6,960		9,325	
		124,838		145,274
III. Financial assets				
1. Investments	56		32	
2. Investment securities	42,068		66,735	
3. Other loans	1,907		49	
		44,031		66,816
		180,264		227,084
B. Current assets				
I. Inventories				
1. Raw materials and supplies	28,428		34,346	
2. Work-in-progress	51,160		55,263	
3. Finished products and merchandise	12,305		14,897	
4. Advance payments	1,911		1,735	
		93,804		106,241
II. Accounts receivable and other assets				
1. Receivables from trade	132,093		139,303	
2. Receivables from affiliated companies	89		0	
3. Other assets	35,736		44,572	
		167,918		183,875
III. Marketable securities				
1. Other marketable securities	10,786		0	
		10,786		0
IV. Cash and cash equivalents and checks		137,392		126,819
		409,900		416,935
C. Prepaid expenses		5,366		6,438
D. Active difference resulting from asset allocation		0		80
		595,531		650,537

Equity and liabilities

	30. Juni 2016		30. Juni 2015	
	TEUR	TEUR	TEUR	TEUR
A. Equity				
I. Issued capital		5,357		5,514
1. Subscribed capital	5,612		5,613	
2. Nominal value of treasury stock	-255		-99	
II. Capital reserve		9,387		9,387
III. Revenue reserves		261		104
1. Legal reserve	6		6	
2. Reserve restricted in relation to treasury stock	255		99	
IV. Consolidated profit		174,704		157,508
V. Offsetting item for holdings of other shareholders		1,007		732
VI. Difference from currency translation		-4,342		-2,748
		186,374		170,497
B. Special reserve		1,532		1,627
C. Difference from consolidation of capital		101,572		134,113
D. Accruals				
1. Accruals for pensions and similar commitments	24,116		33,328	
2. Tax reserves	5,163		6,127	
3. Other accruals	50,112		59,829	
		79,391		99,284
E. Liabilities				
1. Debt due to banks	34,865		43,227	
2. Advanced payments received on orders	26,389		14,030	
3. Trade payables	111,263		131,683	
4. Other liabilities	51,165		52,354	
		223,682		241,294
F. Deferred income		2,687		2,429
G. Deferred Taxes		293		1,293
		<u>595,531</u>		<u>650,537</u>

Consolidated Statement of Cash Flows 1 January – 30 June 2016

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.

	01.01.2016- 30.06.2016 TEUR	01.01.2015- 30.06.2015 TEUR
Consolidated net income ahead of extraordinary items	-2,630	2,191
Earnings proportions of minority shareholders without-payment effective holdings	161	32
Depreciation on fixed asset items	10,210	11,486
Gains and losses of sales on fixed asset items	-226	-549
Changes in accruals	1,098	3,921
Dissolution of differences from the capital consolidation	-345	-213
Gains and losses from the final consolidation of group companies	-3,220	-4,453
Other payment-ineffective changes	120	843
Gross cash flow	5,168	13,258
Change in inventories	-962	-21,189
Change in receivables, other assets and the rest of the assets	17,496	23,296
Changes in liabilities and the rest of total equities and liabilities	-12,695	4,094
Cash flow from current operations	9,007	19,459
Payments from disposals of items of tangible fixed assets	1,042	7,730
Payments for investments in fixed assets	-8,119	-9,460
Payments from disposals of items of intangible fixed assets	12	42
Payments for investments of items of intangible fixed assets	-543	-1,280
Payments from disposals of financial assets	772	20,880
Payments for investments in fixed assets	-1,841	-44,651
Currency differences in fixed assets	-616	243
Payments for capital expenditure into the consolidated companies	0	0
Payments from disposals of consolidated companies	2,293	5,000
Cash flow from investment activities	-7,000	-21,496
Payments for the purchase of own shares	-712	-418
Proceeds from borrowing of financial liabilities	0	11,735
Pay-outs for the financial liabilities	-8,170	0
Cash flow from financing activities	-8,882	11,317

	01.01.2016- 30.06.2016 TEUR	01.01.2015- 30.06.2015 TEUR
Payment-effective change of cash and cash equivalents	-6,875	9,280
Net funds addition/reduction from change in scope of consolidation	-1,466	-1,048
Currency differences	-734	451
Cash and cash equivalents at start of the period	<u>146,467</u>	<u>118,136</u>
Cash and cash equivalents as of 30 June	137,392	126,819
Composition of cash and cash equivalents	30.06.2016 TEUR	30.06.2015 TEUR
Cash-in-hand, balances with banks	<u>137,392</u>	<u>126,819</u>
Short-term marketable securities	<u>0</u>	<u>0</u>
	137,392	126,819

Segment Reporting

Segment Reporting in EUR Thousands

30.06.2016 in EUR thousands	Serial Production/ Automotive	Plant Engineering & Construction	Business Services	Others	Conso- lidation	Group
<i>Sales</i>						
- with external parties	186,934	50,654	121,663	0	60	359,312
- with group companies	0	0	0	1,996	-1,996	0
<i>Profit and Loss Statement</i>						
- Segment net result	9,418	-3,635	-9,436	2,080	-1,084	-2,656
- Financial result	658	-8	1,279	-917	-56	955
- Taxes	3,512	836	591	201	0	5,140
- Extraordinary result and expenses	0	-73	78	20	0	25
EBIT	13,588	-2,879	-7,489	1,384	-1,140	3,465
- Depreciation	4,607	488	3,773	-366	1,709	10,210
EBITDA	18,195	-2,391	-3,716	1,018	569	13,675
<i>Balance Sheet</i>						
- Total assets	204,716	90,186	208,779	199,882	-107,319	596,244
- Investments in fixed assets	6,001	450	4,450	0	0	10,901
- Accruals and liabilities	123,920	68,036	120,348	57,970	-64,221	306,053
- Cash	25,315	8,788	37,834	65,455	0	137,392
- Financial liabilities	30,982	3,277	7,000	-6,394	0	34,865
- Net liquidity	-5,667	5,512	30,833	71,849	0	102,527
<i>Employees</i>	3,472	413	1,960	8	0	5,853
<hr/>						
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	372,965
- with group companies	0	0	0	2,799	-2,799	0
<i>Profit and Loss Statement</i>						
- Segment net result	6,179	-3,263	-11,721	16,900	-6,137	1,957
- Financial result	1,941	-33	698	-2,048	958	1,517
- Taxes	3,440	1,020	573	486	0	5,519
- Extraordinary result and expenses	0	-42	268	-3,972	3,980	234
EBIT	11,560	-2,318	-10,181	11,365	-1,198	9,228
- Depreciation	5,515	494	4,155	137	1,185	11,486
EBITDA	17,075	-1,824	-6,026	11,502	-13	20,713
<i>Balance Sheet</i>						
- Total assets	204,757	76,818	239,124	227,056	-97,268	650,487
- Investments in fixed assets	7,720	826	1,936	44,257	0	54,739
- Accruals and liabilities	136,034	56,533	135,158	71,291	-54,717	344,299
- Cash	20,089	7,686	41,686	57,359	0	126,819
- Financial liabilities	36,559	2,105	4,563	0	0	43,227
- Net liquidity	-16,470	5,581	37,123	57,359	0	83,593
<i>Employees</i>	3,744	389	2,275	8	0	6,416

Serial Production / Automotive

2016: TriStone, CARBODY and vosla

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

Plant Engineering & Construction

2016: BB Government Services, Hering and SIDES

2015: BB Government Services, Hering and SIDES

Business Services

2016: Arti Group, ASTERION and Cobelplast

2015: Arti Group, ASTERION, Cobelplast 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 2015.

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 2016 in EUR thousands:

Book value 31.12.2015	Addition	Amortization	Final consolidation	Book value 30.06.2016
9,541	10	1,230	0	8,321

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

Subscribed capital

On 30 June 2016 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 3 June 2016 the entire balance sheet profit from 2015 will be carried forward.

Difference from consolidation of capital (acquisition profits)

Development as of 30 June 2016 in EUR thousands:

Book value 31.12.2015	Addition	Dissolution	Deconsolidation	Non-effective adaption	Book value 30.06.2016
103,522	0	0	-1,603	-347	101,572

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

Other operating income	30.06.2016	30.06.2015
	TEUR	TEUR
Deconsolidation revenues	3,220	4,453
Dissolution of accruals and allowances	1,836	2,309
Income from the disposal of financial assets	699	4,170
Exchange rate gains on company level	138	735
Income from the disposal of assets	231	542
Rental income	97	250
Income from investment grants	67	119
Other operating income	2,201	7,648
	8,489	20,226

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

Other operating expense	30.06.2016	30.06.2015
	TEUR	TEUR
Repair and maintenance	11,169	12,034
Packaging and freight	7,422	8,976
Rental expenses (buildings)	3,406	3,490
External services, insurance and contributions	3,397	4,058
Administrative expenses	3,158	3,373
Leasing and other rent	2,719	3,028
Travel expenses	2,041	2,271
Commissions	1,100	1,022
Exchange rate losses	1,064	366
Advertisement	570	733
Others	27,274	27,276
	63,320	66,627

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

List of Share Ownership as of 30 June 2016

Group parent company	Currency	Share of equity in %	
		direct	indirect
BAVARIA Industries Group AG (prev. BAVARIA Industriekapital AG), Munich			
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	
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 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	(1) EUR		100.00
Austria Druckguss GmbH & Co KG, Gleisdorf, Austria	(1) EUR		100.00
Austria Druckguss GmbH, Gleisdorf, Austria	(1) EUR		100.00

(1) Company was deconsolidated in 2016.

(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 newly established in 2016.

	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 Sabiñángo S.L. (prev. Laminados Sabiñángo S.L.), Sabiñángo, Huesca, Spain	(2), (3) EUR		100.00
INASA Foil S.A., Iruztun near Pamplona, Spain	(2), (3) EUR		100.00
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
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	(2) 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	(1) 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	(1) NOK		100.00
ASTERION Italy S.r.l., Liscate, Italy	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
Arti Grafiche Johnson S.p.A., Bergamo, Italy	EUR		100.00
Arti Kalendar & Promotion Service 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
Bavaria Real Estate Cirié Holding S.r.l., Cirié, Italy	(5) EUR	100.00	

(1) Company was deconsolidated in 2016.

(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 newly established in 2016.

Financial Calendar

7 April 2017

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