



BAVARIA Industries Group AG  
Munich

Half-Year Report as of 30 June 2017

## Table of Contents

Letter to the Shareholders .....	3
Group Key Figures .....	7
The Share .....	8
Group Management Report.....	9
Shareholding Portfolio .....	9
Significant Events after the Reporting Date .....	9
Consolidated Profit and Loss Account 1 January – 30 June 2017 .....	10
Consolidated Balance Sheet as of 30 June 2017 .....	11
Notes on the Half-Year Report .....	13
Balance Sheet Accounting and Valuation Methods.....	13
Scope of Consolidation.....	13
Notes to Individual Balance Sheet Items .....	14
List of Share Ownership as of 30 June 2017 .....	16
Financial Calendar .....	17
Imprint .....	17

## Letter to the Shareholders

August 2017

Dear shareholder, dear business associate,

On average the incomes of wage-earners have stagnated for many years or even declined in some developed industrialized countries. Many are afraid of the future and are turning to demagogues who offer simple solutions. You know something is wrong, just what?

The bursting of the credit bubble 10 years ago has left violent traces in the private households. As a result of the fall in real estate prices, many households in the USA, England and the Mediterranean countries are submerged: the debt taken out for the purchase of real estate significantly exceeds private assets, which means that these households are avoiding consumption and saving more. Fear of the inadequate pension is still an important factor for many: many pension insurance schemes are covered by the lower interest rates: commitments are no longer covered by interest payments. The economy lacks demand.

The policy of lowering interest rates to zero by the major central banks led to the fact that falling interest rates (most savers only invest in fixed-income securities and not in equities) even increase the savings rate. The demand for loans is boosted by low interest rates, but in the wrong sector: 80% of all new loans – even encouraged through tax breaks - are being used for real estate loans, leading to a rise in real estate prices worldwide and the emergence of a new credit bubble. Added to this is the increasing concentration of wealth: only those who can afford to speculate become richer. The real goal of low interest rates to promote investment in productive assets is not taking place since demand is simply lacking. Credit volume increases by around 10% per year, but only 2% of this is generated by real growth. More and more loans are buying less and less real growth. Companies use low interest rates to repurchase their own shares instead of investing with new borrowings. It is no wonder that the most important stock exchanges rise almost daily to new highs.

Already in the last 10 years before the bursting of the real estate bubble in 2009 the real income in the USA stagnated. More loans to private households covered the lack of purchasing power. Economic growth was bought with increasing indebtedness of private households. Since the beginning of the crisis in 2009, the state has compensated for a

portion of the lack of private demand through higher expenditures, thus enabling a small reduction in private debt. On balance, however, total debt has risen in all major industrialized countries. An important exception is Germany, which steals foreign demand with an export rate of 7% of the total output and thus increases the indebtedness of the recipients of the exports (formerly the countries of the European Union now primarily USA). The Germans are forgiving consumption and exporting their savings. In this way, they acquire sometimes or mostly valueless foreign debt securities. The Germans feel morally as the victors: but without the willing creditor, there is no debtor.

Our budgetary support is currently EUR 21 per hour, including the employer's share. Of this amount, after all deductions from the state and the social insurance funds, it remains only EUR 11 per hour - a shrinkage of almost 50%. We, on the other hand, pay only 1.5% tax on the millions of proceeds from our company sales. Since we can only invest a small fraction of this in productive investments, our savings rate is almost 100%. No wonder, that there is not enough private demand! Debt interest - whether for company purchases or real estate purchases - can also be deducted completely from the tax and real estate income can be tax-free if the retention period is at least 10 years. Banks like to lend money, and the rising real estate prices promise a good security. Investors are getting richer, while the majority of people have no gain in purchasing power! In addition, the global wage competition and the increasing efficiency gains through the use of more artificial intelligence will probably exclude wage growth in the next few years.

How could a way out of the mess look like?

In order to increase purchasing power and make work more rewarding, negative taxes are needed for low-wage earners; They should get money from the state instead of being punished for work. Tax on any kind of speculative gains, higher transaction taxes on real estate purchases, and the elimination of debt relief could finance this. Instead of saving money in Germany (to give an example to countries like Greece), Germany should use the surpluses in the public funds for infrastructure investments. Germany has been living on the substance for many years, while new investments are below depreciation. Eurozone membership must either be developed into a solidarity community (at least partly e.g. through jointly guaranteed Eurobonds) to help the poorer countries, or the Federal Republic should leave the Eurozone area to return to the Germans the purchasing power of a rising DM and to reduce our trade surpluses by the purchasing for foreign goods and thus contributing to the worldwide demand.

The question also arises as to whether the privilege of monetary printing should remain with the banks through the lending privilege and the associated money multiplier. In the boom years, too much money is usually created, while in the crisis, too little credit is made available. The cycles of the economy are also strengthened by innovative credit instruments and increasing off-balance sheet financing. One example is that the largest German bank before the crisis had boosted its balance sheet so that despite all the capital measures now taken, equity is only around 4%. Reasonable would be the historically norm of 20% because of the importance of the banks for the well-being of all. Banks should be compared with utility providers and similarly regulated. The state can jump into the breach through infrastructure spending paid by newly created central bank money. However also here under strict regulations and controls!

The solutions are not all simple, but a rethinking must be done if one does not want to leave the game to demagogues peddling with catchphrases (leaving the European Community, kicking out of foreigners and the like). For those who would like to read more, the book "Between Debt and the Devil" by Adair Turner, the former head of the British banking regulator can be recommended.

In the first half of the year, we sold the TriStone Group and sold BB Government Services to a European construction group. In July, we sold the SIDES for a more symbolic purchase price of EUR 100,000 to a strategic French investor.

We estimate the value of our investment portfolio at EUR 33.6 million on the basis of the last twelve month financials. At the end of 2016, we assumed a value of EUR 45.5 million for these investments. The net profit for the first half of this year compared to the first half of 2016 fell by EUR 6 million to EUR -9.7 million. The value of other financial assets increased to EUR 329.1 million as at 30 June 2017 after EUR 140.5 million at the end of the year. The cash position of the holding companies increased in the first six months from EUR 70 million to EUR 211.5 million.

The value of the equity investments was EUR 117.6 million as at 30 June 2017:

<b>(EUR million)</b>	<b>2016</b>	<b>HY 2017</b>	<b>%</b>
Direct Investments	234.8	33.7	-86%
- <i>current</i>	45.5	33.6	
Passive Investments	140.5	329.1	134%
- <i>of which equities</i>	70.5	117.6	
<b>Total</b>	<b>375.3</b>	<b>362.8</b>	<b>-3%</b>

The value of our five largest equity positions rose by 6.3% to EUR 53.8 million compared to the end of the year. The two ETFs were only acquired in the second quarter:

<b>(EUR million)</b>	<b>market price</b>	<b>performance</b>	<b>% change</b>
Ishares Core Dax Ucits ETF	13.7	0.0	0.1%
Berkshire Hathaway A	11.4	-0.4	-3.5%
Vanguard F ETF	9.9	0.0	-0.1%
Euler Hermes Group S.A.	9.8	2.4	30.2%
Brederode SA	9.0	1.3	16.6%
<b>Total</b>	<b>53.8</b>	<b>3.2</b>	<b>6.3%</b>

BAVARIA Industries Group AG will continue to invest cautiously. We appreciate openness and welcome your suggestions and suggestions for improvement. We are always grateful for transaction proposals.

Yours sincerely



Reimar Scholz  
Executive Board

## Group Key Figures

	2016		2017
	1st HY	2nd HY	1st HY
<b>Key earnings figures in EUR million</b>			
Group Turnover	<b>359.3</b>	363.4	205.8
Group net income	<b>-2.8</b>	20.4	109.3
-thereof dissolution of negative goodwill and deconsolidation result	<b>3.2</b>	19.5	125.3
<b>Key balance sheet figures in EUR million</b>			
Equity	<b>186.4</b>	205.1	318.8
Total assets	<b>595.5</b>	605.0	518.1
Total fixed assets	<b>180.3</b>	175.1	155.3
Cash and cash equivalents	<b>137.4</b>	148.7	238.9

## The Share

Number of shares	5,351,294 shares
Type of shares	Individual bearer shares
Authorised capital	EUR 5,351,294.00
Voting rights	Each share confers one voting right
WKN	260 555
ISIN	DE0002605557
Stock exchange code	B8A
Stock exchange segment	Basic Board
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 2017 (05.04.2017)	EUR 65.08
Lowest share price in 2017 (30.06.2017)	EUR 54.72
Closing price (30.06.2017)	EUR 54.72
Market capitalisation (30.06.2017)	EUR 290.95 million
Earnings holding per share	EUR 0.62 (for fiscal year 2016)
Dividend per share	EUR 0.00 (for fiscal year 2016)

On 30 June 2017 BAVARIA Industries Group AG held a total of 33,000 of its own shares. Since the beginning of the year, 23,000 shares were repurchased for a total of EUR 1.4 million as authorised by the Annual General Meeting of 28 May 2014.



# Group Management Report

## Shareholding Portfolio

Name	Products	Customers	1 <sup>st</sup> HY Turnover in EUR million	Sites	Employees
Arti Group	Printed Products and Promotional Materials	Publishers and B2B Customers	50.0	4	638
ASTERION	Document Services	Industry, Financial Services	32.5	6	658
CARBODY	Sealing and safety solutions	Automotive	27.0	6	452
Cobelplast NV	Packaging	Food Manufacturers	19.0	1	100
Hering	Tube bundle heat exchangers	Industry	4.6	1	69
<b>Total</b>			<b>133.1</b>	<b>19</b>	<b>1,917</b>

Continued Investments

## Turnover and earnings

Net income of the operative investments amounted to EUR -9.7 million in the first half of 2017, a year-on-year decrease of EUR -6.0 million.

## Investments, depreciation and personnel changes

Investments in the operative companies amounted to EUR 4.8 million in the first half of 2017 (previous year EUR 10.9 million), while depreciation totalled EUR 5.3 million (previous year EUR 8.9 million). The number of employees decreased due to the disposals from 5,853 to 1,917.

## Significant Events after the Reporting Date

SIDES S.A.S. has been sold to ARMORIC Holding after the balance sheet date.

## Consolidated Profit and Loss Account 1 January – 30 June 2017

	30 June 2017		30 June 2016	
	TEUR	TEUR	TEUR	TEUR
1. Sales	205,760		359,312	
2. Increase or reduction of inventories in finished and non-finished products	13,552		-4,014	
3. Own work capitalized	<u>0</u>		<u>195</u>	
		219,312		355,493
4. Other operating income		130,449		8,576
5. Cost of materials				
a) Raw materials, supplies and merchandise for resale	-88,578		-141,747	
b) Purchased services	<u>-24,740</u>		<u>-36,252</u>	
		-113,318		-177,999
6. Personnel costs				
a) Wages and salaries	-52,948		-84,153	
b) Social insurance and other charges and benefits pensions	<u>-16,430</u>		<u>-24,835</u>	
		-69,378		-108,988
7. Depreciation				
a) Depreciation on intangible assets of the fixed assets and property, plant and equipment	-5,330		-9,001	
b) Depreciation on concern level	<u>-796</u>		<u>-1,209</u>	
		-6,126		-10,210
8. Other operating expenses		-47,552		-63,432
9. Income from other investments		1,420		1,060
10. Other interest and similar income		154		33
11. Interest and similar expenses		-2,276		-2,012
12. Depreciation on financial assets and on marketable securities		0		-36
<b>13. Profit and loss on ordinary operations</b>		<b>112,685</b>		<b>2,484</b>
14. Taxes on income and earnings		-1,945		-3,856
<b>15. Earnings after taxes</b>		<b>110,739</b>		<b>-1,372</b>
16. Other taxes		-1,304		-1,284
<b>17. Net income</b>		<b>109,436</b>		<b>-2,656</b>
18. Net profit from previous year		194,870		178,234
19. Resolution of the reserves for own shares		<b>0</b>		<b>0</b>
20. Income from the sale of treasury shares		0		0
21. Acquisition of own shares		-1,430		-712
22. Profit relating to other shareholders		<u>-166</u>		<u>-161</u>
<b>23. Consolidated profit</b>		<b>302,710</b>		<b>174,704</b>

## Consolidated Balance Sheet as of 30 June 2017

### Assets

	30 June 2017		30 June 2016	
	TEUR	TEUR	TEUR	TEUR
<b>A. Fixed assets</b>				
I. Intangible assets				
1. Patents, trademarks, licenses and similar rights	1,101		2,923	
2. Goodwill	757		8,321	
3. Advance payments	205		151	
		2,062		11,395
II. Property, plant & equipment				
1. Land, leasehold rights and buildings incl. buildings on leased land	40,818		66,498	
2. Machinery and equipment	21,117		45,944	
3. Other equipment, plant and office equipment	2,807		5,436	
4. Advanced payments and construction-in-progress	2,045		6,960	
		66,788		124,838
III. Financial assets				
1. Share in affiliated companies	0		0	
2. Investments	23		56	
3. Investment securities	82,541		42,068	
4. Other loans	3,840		1,907	
		86,405		44,031
		<b>155,255</b>		<b>180,265</b>
<b>B. Current assets</b>				
I. Inventories				
1. Raw materials and supplies	12,775		28,428	
2. Work-in-progress	4,269		51,160	
3. Finished products and merchandise	4,631		12,305	
4. Advance payments	1,277		1,910	
		22,953		93,804
II. Accounts receivable and other assets				
1. Receivables from trade	61,443		132,093	
2. Receivables from affiliated companies	0		89	
3. Other assets	21,144		35,736	
		82,587		167,918
III. Marketable securities				
1. Share in affiliated companies	0		0	
2. Own shares	0		0	
3. Other marketable securities	14,755		10,786	
		14,756		10,786
IV. Cash and cash equivalents and checks		238,882		137,392
		<b>359,177</b>		<b>409,900</b>
<b>C. Prepaid expenses</b>		<b>3,658</b>		<b>5,366</b>
<b>D. Active difference resulting from asset allocation</b>		<b>0</b>		<b>0</b>
		<b>518,089</b>		<b>595,531</b>

## Equity and liabilities

	30. Juni 2017		30. Juni 2016	
	TEUR	TEUR	TEUR	TEUR
<b>A. Equity</b>				
I. Issued capital		5,317		5,357
1. Subscribed capital	5,351		5,612	
2. Nominal value of treasury stock	-34		-255	
II. Capital reserve		9,649		9,387
III. Revenue reserves		40		261
1. Legal reserve	6		6	
2. Reserve restricted in relation to treasury stock	34		255	
IV. Consolidated profit		302,710		174,704
V. Offsetting item for holdings of other shareholders		1,268		1,007
VI. Difference from currency translation		-229		-4,342
		<b>318,754</b>		<b>186,374</b>
<b>B. Special reserve</b>		<b>829</b>		<b>1,532</b>
<b>C. Difference from consolidation of capital</b>		<b>53,188</b>		<b>101,572</b>
<b>D. Accruals</b>				
1. Accruals for pensions and similar commitments	17,218		24,116	
2. Tax reserves	931		5,163	
3. Other accruals	24,287		50,112	
		<b>42,435</b>		<b>79,391</b>
<b>E. Liabilities</b>				
1. Debt due to banks	14,048		34,865	
2. Advanced payments received on orders	1,992		26,389	
3. Trade payables	67,921		111,263	
4. Liabilities to affiliated companies	0		0	
5. Liabilities to companies in which an interest is held	60		0	
6. Other liabilities	17,935		51,165	
		<b>101,955</b>		<b>223,682</b>
<b>F. Deferred income</b>		<b>877</b>		<b>2,687</b>
<b>G. Deferred Taxes</b>		<b>52</b>		<b>293</b>
		<b><u>518,089</u></b>		<b><u>595,531</u></b>

## 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 2016.

### **Scope of Consolidation**

This half-year report reflects all significant subsidiaries under the control of BAVARIA Industries Group AG. Nine 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 2017 in EUR thousands:

Book value 31.12.2016	Addition	Amortization	Final consolidation	Book value 30.06.2017
6,523	5	796	-4,975	757

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

### Subscribed capital

On 30 June 2017 subscribed capital amounted to TEUR 5,351. 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 2 June 2017 the entire balance sheet profit from 2016 will be carried forward.

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

Development as of 30 June 2017 in EUR thousands:

Book value 31.12.2016	Addition	Dissolution	Deconsolidation	Non-effective adaption	Book value 30.06.2017
73,374	0	0	-19,586	-600	53,188

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

<b>Other operating income</b>	<b>30.06.2017</b>	<b>30.06.2016</b>
	<b>TEUR</b>	<b>TEUR</b>
Deconsolidation revenues	125,279	3,220
Income from the disposal of financial assets	2,121	699
Dissolution of accruals and allowances	730	1,836
Exchange rate gains on company level	299	138
Income from the disposal of assets	99	231
Income from investment grants	63	67
Rental income	0*	97
Other operating income	1,858	2,288**
	<b>130,449</b>	<b>8,576</b>

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

\*Rental income of TEUR 118 is included in sales revenues. Reported rental income according to BiLRUG in Revenues.

\*\*This figure includes TEUR 86, which was still reported as extraordinary income as at 30 June 2016. According to BiLRUG, the item is reported under other operating income.

<b>Other operating expense</b>	<b>30.06.2017</b>	<b>30.06.2016</b>
	<b>TEUR</b>	<b>TEUR</b>
Repair and maintenance	8,087	11,169
Packaging and freight	5,401	7,422
External services, insurance and contributions	4,524	3,397
Exchange rate losses	3,093	1,064
Rental expenses (buildings)	2,646	3,406
Leasing and other rent	2,393	2,719
Administrative expenses	1,866	3,158
Travel expenses	1,274	2,041
Commissions	425	1,100
Advertisement	356	570
Others	17,487	27,386*
	<b>47,552</b>	<b>63,432</b>

The other operating expenses are temporary employment and legal expenses.

\*This figure includes TEUR 112, which was still included in extraordinary expenses as at 30 June 2016. According to BiLRUG, other operating expenses are reported.

## List of Share Ownership as of 30 June 2017

Group parent company	Currency	Share of equity in %	
		direct	indirect
BAVARIA Industries Group AG (prev. BAVARIA Industriekapital AG), Munich			
<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	EUR	78.00	
BAVARIA Maschinenbau Holding II AG, Munich	EUR	97.50	
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	
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. (prev. Fonderies Aluminium de France S.A.S.), Neuilly-sur-Seine, France	EUR		100.00
Fonderie d'Ingrandes (prev. Fonderie du Poitou Aluminium S.A.S.), Neuilly-sur-Seine, France	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	(1) EUR		100.00
OSNY Pharma Holding S.A.S., Osny, France	(1) EUR		100.00
baikap Holding 090709 GmbH, Munich	EUR	100.00	
Deller Liegenschaft GmbH (prev. BAVARIA Purchasing Group GmbH), Munich	EUR	100.00	
Inasa Foil Sabiñáñigo S.L. (prev. Laminados Sabiñáñigo S.L.), Sabiñáñigo, Huesca, Spain	(1) EUR		100.00
INASA Foil S.A., Iruztun near Pamplona, Spain	(1) EUR		100.00
baikap Holding 110510 GmbH, Munich	EUR	100.00	
baikap Holding 120510 GmbH, Munich	EUR	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	EUR		100.00
vosla GmbH, Plauen	(1) EUR		100.00
vosLED GmbH, Plauen	(1) 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	(1) 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
Société Industrielle pour le Développement de la Sécurité (SIDES) S.A.S., Saint-Nazaire, France	(1) EUR		100.00
baikap Holding 190913 GmbH, Munich	EUR	100.00	
baikap Holding 200913 GmbH, Munich	EUR	100.00	
baikap Holding 210814 GmbH, Munich	EUR	100.00	
Deller GmbH (prev. 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., Seriate (Bg), Italy	EUR		100.00
Arti Kalendar & Promotion Services GmbH, Gütersloh	EUR		100.00
Zanica 92 S.r.l. (prev. TAVECCHI S.r.l.), Seriate (Bg), Italy	EUR		100.00
Calendars & Diaries International B.V., Breda, Netherlands	EUR		100.00
Bavaria Real Estate Cirié Holding S.r.l., Cirié, Italy	EUR	100.00	

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



## Financial Calendar

**20 April 2018**

Publication of Group Accounts and Individuals Accounts as of 31 December 2017.

## Imprint

### **Issuer**

BAVARIA Industries Group AG

Bavariaring 24

80336 Munich

Tel.: +49 (0)89 – 72 98 967 - 0

Fax: +49 (0)89 – 72 98 967 - 10

Email: [info@baikap.de](mailto:info@baikap.de)

Website: [www.baikap.de](http://www.baikap.de)

### **Editor**

Christoph Schumacher