

Q/1

BALDA AG

SIGNIFICANT GROWTH DURING THE FIRST QUARTER

- › Consolidated revenue at EUR 20.7 million during the first three months of the financial year
- › EBIT positive at EUR 0.4 million
- › Consolidated net profit of EUR 3.0 million in Q1
- › Customers buy higher level of articles, especially in Europe segment
- › Greater demand for complete solutions
- › Forecast for 2014 / 2015 financial year confirmed

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KEY FIGURES

BALDA GROUP

KEY FIGURES FOR THE GROUP AT A GLANCE (PURSUANT TO IFRS)

| IN EUR MILLION | 3 MONTHS 01.07.2014 - 30.09.2014 | 3 MONTHS 01.07.2013 - 30.09.2013 |
|--------------------------------------|--|--|
| Sales revenues | 20.7 | 17.5 |
| of which Europe | 9.8 | 6.9 |
| of which America | 10.9 | 10.6 |
| Total operating revenue | 20.2 | 17.5 |
| EBITDA | 1.5 | 1.1 |
| of which Europe | 0.9 | 0.8 |
| of which America | 0.7 | 0.5 |
| of which other | -0.1 | -0.2 |
| EBITDA-margin in % | 7.5 | 6.3 |
| EBIT | 0.4 | -0.3 |
| EBIT-margin in % | 1.8 | -1.7 |
| Net fixed income | 3.5 | 7.9 |
| Earnings before taxes | 3.9 | 7.6 |
| Consolidated net income | 3.0 | 7.3 |
| Earnings per share in EUR | 0.05 | 0.12 |
| KEY FIGURE FINANCIAL POSITION | 30.09.2014 | 30.06.2014 |
| Total assets | 266.5 | 263.3 |
| Equity | 244.3 | 241.8 |
| Equity ratio in % | 91.7 | 91.8 |
| Employees (Number at reporting date) | 800 | 708 |

EUR **20.7** MILLION EUR **1.5** MILLION EUR **3.0** MILLION

REVENUES

EBITDA

CONSOLIDATED NET INCOME

PROFILE

BALDA GROUP

As a system developer and producer, Balda is a provider of premium-quality, sophisticated plastic solutions for the healthcare, lifestyle, automotive and entertainment electronics sectors. The company is distinguished by superior engineering services and high-quality products, matched by fast, flexible and tailored customer services. The segment's core expertise is the design, development and production of assemblies, systems and packaging in accordance with the individual specifications of Balda's customers in and outside Germany.

Balda operates in Europe and America, operating state-of-the-art production facilities at its headquarters in Bad Oeynhausen, Germany, as well as in the USA. In Europe, the company develops and produces high-quality plastic solutions for the medical technology, pharmaceutical and diagnostics markets. In America, Balda produces high-precision injection-molded plastic solutions for the optical and medical technology products sector, as well as for the entertainment electronics and automotive industries.

The success of the Balda Group is based on the deployment of leading-edge, cost-effective technologies, coupled with close and trust-based collaboration with customers. Balda's long-term strategy is focused on generating added value for its business partners, sustainable growth, a strong international presence, the continuous enhancement of the company's value, and consequently attractive returns on its shareholders' investments.

LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS,

Balda AG has made a good start to the first quarter of its 2014/2015 financial year with sales revenue reporting a marked increase from EUR 17.5 million to EUR 20.7 million, reflecting 18.3% growth. The operating business also reports a positive trend with EBIT of EUR 0.4 million (previous year: EUR –0.3 million). Both of these key indicators make it clear that our multifaceted measures to improve sales and boost efficiency are bearing their first fruits. It is particularly pleasing for me that demand for our products and solutions is gathering momentum in all areas. In other words, we are clearly on track, both at our main plant in Bad Oeynhausen – especially in the diagnostics area – as well as at our US plants with the areas of eyewear, automotive and consumer electronics – and in many sectors we are even ahead of budget. Several events of relevance to our company occurred during the quarter elapsed, which I would like to comment upon briefly:

On 28 August, the Supervisory Board of Balda AG announced that the interim management agreement with my Management Board colleague, Dr. Dieter Brenken, would expire at the end of October, as planned. I would like to take this opportunity to expressly thank Dr. Brenken for the very positive and partnership-based manner in which we have worked together. He has made a significant contribution to Balda's positive development.

On 3 September, Deutsche Börse announced that the share of Balda AG would be removed from the SDAX index as of 22 September due to the fact that its market capitalization is too low. As an equity that continues to be listed on the Regulated Market, it goes without saying that we will continue to comply with Deutsche Börse's high transparency standards, and we will continue our open dialog with our investors as usual. Deutsche Börse's decision has no direct effect on our business. This is because what matters most to our customers is that we continue to distinguish ourselves by our usual quality, reliability and innovative strength.

Finally, the Supervisory Board of Balda AG passed a resolution on 24 September to bring a lawsuit against a former Management Board member. Loss compensation claims brought by the company due to infringements of duty in 2013 form the subject of this counterclaim.

For both the current year and beyond, we are confident that the Balda Group will be able to further expand its position within the plastics sector. In this context, we are not only focusing on organic growth, but also continuing to sound out the market for acquisition opportunities. In doing so, we are not putting ourselves under any kind of time pressure, however. Instead, we are setting maximum store by seeing that our search criteria are met when selecting an acquisition candidate, and finally also that the price paid stands in a fair relationship to the purchased assets, of course.

The annual report that we have just published carries the title "New Perspectives". I am convinced that Balda AG is on the right strategic and operative path, and I kindly ask you to continue to invest your confidence and trust in us.



OLIVER OECHSLE

NOTES ON THE STRUCTURE OF THE REPORT ON Q1

AS OF 30 SEPTEMBER 2014

Segment reporting has changed compared with the quarterly report as of 30 September 2013. In the previous year, reporting was according to the operating segments of Balda Medical and Balda Technical. Since December 2013, Group planning, management and reporting has been performed according to the regions of America and Europe. The segment reporting for the previous year has been adapted accordingly.

THE BALDA AG SHARE

PERFORMANCE OF EQUITY MARKETS AND BALDA SHARE

Stock markets were affected by various factors during the period under review: these comprised not only the continuing Ukraine crisis and sanctions against Russia, but also the conflict in the Gaza Strip, as well as the situation in Iraq. Markets responded nervously accordingly.

After the DAX index breached the 10,000 points level for the first time shortly before start of the reporting period, it maintained this level initially until the start of the period under review, reaching its highest level for the reporting period during intraday trading on 3 July 2014 at 10,032.3 points. The low for the period under review was reached almost a month later, during intraday trading on 8 August 2014, at 9003.5 points. The DAX index fell by a total of 3.9% over the reporting period. The SDAX index also traded in a correspondingly volatile manner: this second-line stock index reached its high of 7,520.0 points during the course of intraday trading on 4 July 2014, and also touched its low for the reporting period barely one month later during intraday trading on 8 August 2014, at a level of 6,711.6 points. Overall, the SDAX fell by total of 7.5 percentage points during the July to September months.

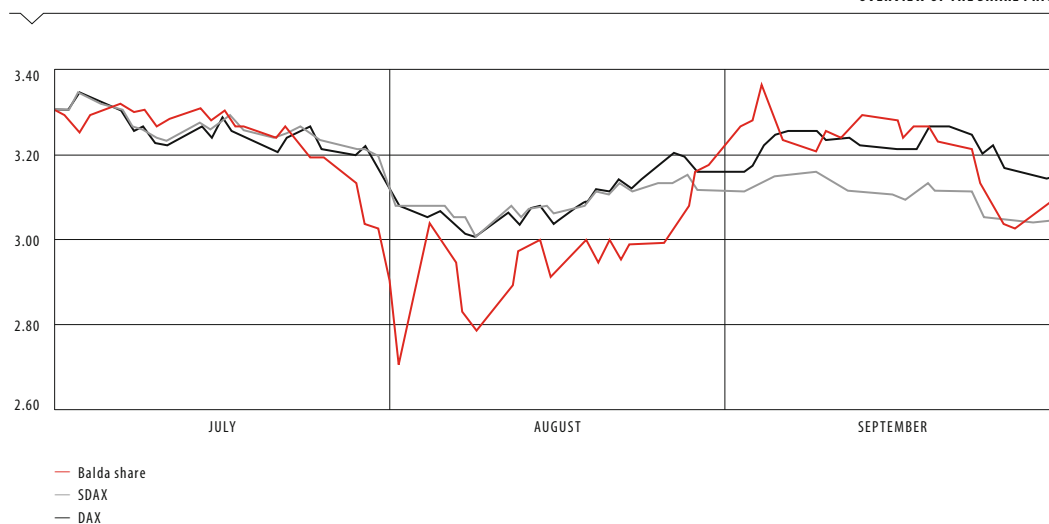
The share of Balda AG performed in line with this, while nevertheless trading at a higher volatility level than the indices. Its high for the reporting period stood at EUR 3.37 on 3 September 2014. Balda had shortly before confirmed its forecast for the financial year elapsed with the publication of its preliminary results. The low for the first quarter of the Balda financial year was reached at EUR 2.71 on 1 August 2014. On 3 September 2014, Deutsche Börse announced that Balda AG would no longer be listed in the SDAX index. The index amendment came into force with the start of trading on 22 September. On 29 September 2014, the closing price of the Balda share amounted to EUR 3.09, which corresponds to a market capitalization of EUR 182.0 million.

During the period under review, Balda AG participated at the DVFA Small Cap Conference that was held in Frankfurt/Main in September 2014, and gave a presentation to this investors' conference

BALDA AG CONTINUOUSLY INFORMS ITS SHAREHOLDERS ABOUT CURRENT TOPICS ON THE DETAILED INVESTOR RELATIONS PAGES OF ITS WEBSITE.

BALDA AG SHARE COMPARED TO DAX AND SDAX (INDEXED SHARE PRICE PERFORMANCE FROM 1 JULY 2014 TO 30 SEPTEMBER 2014)

OVERVIEW OF THE SHARE PRICE



INTERIM MANAGEMENT REPORT

AS OF 30 SEPTEMBER 2014

1. MACROECONOMIC TRENDS

According to the International Monetary Fund (IMF), the global economy remains on a recovery path, although this process is taking longer to unfold than was forecast at the start of the calendar year, and depends greatly on specific geographic location.

In the World Economic Outlook (WEO) that the IMF published in October 2014, it downgraded its April forecast, and now assumes that the global economy will grow by 3.3% in 2014 and by 3.8% in 2015.

For the Eurozone, too, the IMF lowered its forecast, and now expects growth of just 0.8% in the current year, having in April still held out the prospect of 1.2% growth. For 2015, the IMF in its WEO is forecasting 1.3% economic growth for the Eurozone.

The growth forecast for the German economy was also revised down: in its current WEO published in October, the IMF now anticipates growth of 1.4%, compared with 1.7% in its April forecast. The IMF sees slightly higher growth in 2015, with Germany's economy set to expand by 1.5%. As a consequence, both figures are ahead of the forecast for the Eurozone.

With a look to the USA, the second most important market for Balda AG, growth of 2.8% was still being forecast in spring 2014. Here, too, the IMF has downgraded to 2.2%. Growth of 3.1% is expected for 2015.

2. SECTOR TRENDS

The plastics market

The plastics industry comprises a major factor in the global economy with around EUR 800 billion of sales per year. In Europe alone, approximately 1.4 million individuals work in the plastics industry, compared with around 0.9 million in the USA.

The European plastics industry continued to report overall production growth during the second half of 2013, according to PlasticsEurope, the sector association. The turnover of the European plastics industry amounts to around EUR 300 billion. For 2014, the association expects slight production gains.

The plastics industry also registered a positive trend in Germany, an important market for Balda AG. The German plastics industry sector reported 3.0% year-on-year sales revenue growth to EUR 57.5 billion in 2013, according to data from the German Plastics Manufacturing Industry Association (GKV). For the current year, the GKV sees further sales growth of between 4.0% and 5.0%.

FOR MORE INFORMATION ABOUT TRENDS IN SECTORS OF SPECIFIC RELEVANCE TO BALDA, PLEASE REFER TO THE "SECTOR TRENDS" SECTION OF THE 2013 / 2014 ANNUAL REPORT.

3. SIGNIFICANT EVENTS DURING THE FIRST THREE MONTHS OF 2014 / 2015

Changes to the Management Board

On 28 August 2014, the Supervisory Board announced that the interim management agreement with Dr. Dieter Brenken would expire at the end of October, as planned. In this connection, Mr. Oliver Oechsle was appointed for a further two years to the Management Board of Balda AG.

Counterclaim against former Management Board member

On 24 September 2014, the Supervisory Board of Balda AG passed a resolution to bring a lawsuit against a former director. The subject of the counterclaim comprises damage compensation claims by the company due to infringements of duty during 2013.

4. RESULTS OF OPERATIONS

During the first three months of its 2014/2015 financial year, the Balda Group generated EUR 20.7 million of **sales revenue**, compared with EUR 17.5 million in the prior-year period. This growth is primarily attributable to higher articles sales due to an above average level of customer demand for deliveries in the Europe segment.

Other operating income fell from EUR 0.9 million in the previous year EUR 0.4 million in the reporting period. The previous year included EUR 0.4 million of income relating to other accounting periods, and deriving from insolvency payments.

At EUR 7.8 million, the **cost of materials** during the first quarter of 2014/2015 was ahead of the previous year's figure of EUR 6.0 million, which is primarily attributable to sales revenue growth in the Europe segment, in turn reflecting materials-intensive articles. The cost of materials ratio moved up by 4.4 percentage points to 38.6% as a consequence.

Personnel expenses also registered a slight increase in the period under review, standing at EUR 7.5 million in the review period compared with EUR 7.2 million in the previous year. The personal expense ratio nevertheless reduced slightly from 41.1 % to 37.2 % as the result of a higher level of sales of articles in the healthcare area that are less intensive in terms of personnel costs.

Other operating expenses decreased by EUR 0.3 million to EUR 3.8 million in the period under review. This reduction reflects lower expenses as a consequence of the cost-reduction measures that were introduced in the previous year.

Earnings before interest, tax, depreciation and amortization (EBITDA) totaled EUR 1.5 million in the first quarter of 2014/2015, in comparison with EUR 1.1 million in the previous-year period. This is equivalent to a 7.5 % EBITDA margin.

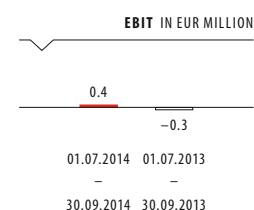
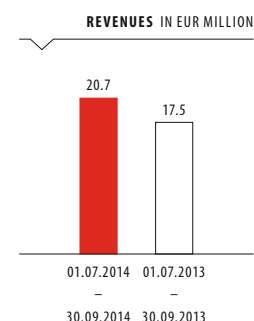
Depreciation and amortization amounted to EUR 1.2 million in the first quarter, compared with EUR 1.4 million in the prior-year period. The fall is linked to impairment losses that were applied as part of preparing last year's financial statements and hence lower carrying amounts.

After deducting depreciation and amortization, the Group generated **consolidated earnings before interest and tax (EBIT)** of EUR 0.4 million, compared with a loss at this level of EUR -0.3 million in the previous-year period, and an EBIT margin of 1.8 %.

A lower level of currency results were incurred due to the fact that the functional currency of Balda Investments Singapore was converted from US dollars to euros at the end of the last financial year. As a consequence, **other finance income** fell to EUR 3.3 million in the reporting period, compared with EUR 7.4 million in the previous year.

The Balda Group generated **earnings before taxes (EBT)** of EUR 3.9 million (prior-year figure: EUR 7.6 million). This lower level of EBT is attributable to the reduction in the net financial result.

After taxes, The overall Group achieved EUR 3.0 million of **consolidated net income**. Here, too, the result is below the previous year's level of EUR 7.3 million, and reflects the lower net financial result.



5. NET ASSETS

The Balda Group's total assets of EUR 266.6 million as of the 30 September 2014 balance sheet date were slightly above of the figure at the end of the 2013/2014 financial year (EUR 263.3 million).

Non-current assets totaled EUR 48.6 million on the reporting date, compared with EUR 47.5 million at the end of the 2013/2014 financial year. This slight increase is primarily attributable to a currency-related rise in goodwill. The currency-related increase more than offset depreciation.

Current assets also registered a slight rise from EUR 215.8 million to EUR 217.9 million as of the reporting date. Liquid assets increased by EUR 2.4 million to EUR 162.9 million, reflecting the positive course of business.

On the equity and liabilities side of the balance sheet, the Group reported EUR 244.3 million of consolidated equity as of 30 September 2014 compared with EUR 241.8 million as of the prior-year equivalent reporting date. At the end of the first quarter 2014/2015, the equity ratio was down by 0.1 percentage points, and consequently amounted to 91.7%.

91.7 %

EQUITY RATIO

Current liabilities reported a slight increase from EUR 0.3 million to EUR 15.3 million as of the reporting date. A fall in trade payables related to the reporting date was offset by an increase in other current financial and non-financial liabilities and in income tax liabilities.

6. FINANCIAL POSITION

At the end of the first quarter of 2014/2015, the cash and cash equivalents position of the Balda Group stood at EUR 162.9 million, compared with EUR 160.5 million at the end of the 2013/2014 financial year.

Cash flow from operating activities totaled EUR 2.3 million in the period under review (previous year: EUR 1.5 million). The positive figure derives primarily from the higher level of business volumes. The Group also received EUR 0.4 million from the redemption of lease receivables. Working capital was almost unchanged compared with 30 June 2014.

The cash outflow from investing activities stood at EUR 0.3 million in the first quarter, compared with a cash outflow of EUR 50.7 million in the previous year's reference period, which arose chiefly from the purchase of short-term bonds and borrower's note loans.

The cash outflows from financing activities were also down to EUR 19 thousand, compared with cash outflows of EUR 134 thousand in the previous-year period.

With its existing liquidity, the Balda Group is able to realize the projects that it plans for the current financial year from its own resources.

7. SEGMENT PERFORMANCE

7.1. America segment

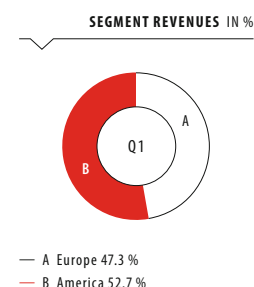
In its America segment, Balda generated a total of EUR 10.9 million of sales revenue during the first quarter of 2014/2015, following EUR 10.6 million in the previous-year period. Segment EBITDA of EUR 0.7 million was EUR 0.2 million ahead of the amount generated in the comparable period of the previous year.

7.2. Europe segment

The Europe segment report EUR 9.8 million of sales revenue for the period under review, a marked increase compared with the previous year's EUR 6.9 million. This growth is attributable to higher articles sales due to an above average level of customer demand for deliveries in the healthcare sector. At the end of the first three months of the financial year, segment EBITDA totaled EUR 0.9 million, following EUR 0.8 million in the previous year. The previous year was nevertheless positively affected by EUR 0.4 million of income relating to other accounting periods, and deriving from insolvency payments.

7.3. Other

In the Other segment, general holding company costs again fed through to a slight EBITDA loss of EUR –0.1 million (previous-year period: EUR –0.2 million).



8. EMPLOYEES

The Balda Group employed a total of 800 members of staff as of the 30 September 2014 reporting date (30 September 2013: 708 staff). Of these, a total of 581 employees were attributable to the America segment at the end of the first quarter of 2014/2015 (previous year: 501 individuals), and 219 employees were attributable to the Europe segment as of the 30 September balance sheet date, compared with 207 staff in the prior-year period.

9. OVERALL STATEMENT ABOUT THE FIRST THREE MONTHS

The Balda Group reported growth in its core areas over the July to September 2014 period. Consolidated revenue registered marked growth of EUR 3.2 million or 18.3% to EUR 20.7 million (previous year: EUR 17.5 million). This significant growth is due to a high level of article sales reflecting an above average level of deliveries to customers in the Europe segment. First-quarter business trends outstripped expectations as a consequence.

18.3 %

REVENUE GROWTH

The Group generated EUR 1.5 million of sales revenue in the period under review, compared with EUR 1.1 million in the prior-year period. The operating result was also a positive in the first quarter, as planned: the Balda Group generated EUR 0.4 million of EBIT, compared with a loss of EUR –0.3 million in the previous-year period.

After taxes, the Group reported consolidated net income of EUR 2.9 million in the first quarter of 2014/2015 (previous year: EUR 7.2 million), predominantly reflecting the lower net financial result.

The transformation and consolidation process that was largely concluded last year is evidencing its first significant successes: the efficiency measures that the company has introduced are taking effect. The strengthening of sales activities at the Balda Group is having an impact. Among other effects, the Group is seeing greater demand for comprehensive products and complete solutions.

As a consequence, the Balda Group is being perceived increasingly on the market as an end-to-end supplier of high-quality integrated plastic solutions. This comprises an important result of the Group's growth and internationalization strategy, and offers new perspectives for both organic and acquisition-led growth in the future.

10. EVENTS AFTER THE REPORTING PERIOD

No events of key significance for the Group's results of operations, net assets and financial position occurred after the 30 September 2014 reporting date.

11. REPORT ON OPPORTUNITIES AND RISKS

The consolidated financial statements as of 30 June 2014 include a detailed presentation of risk management within the Balda Group and a description and appraisal of all significant opportunities and risks. A potential tax law risk mentioned in Balda's Annual Report 2013/2014 is solved. The German taxing authority follows the opinion of Balda in regards of differing assessments of a concluded intragroup loan. Otherwise, the Group's opportunities and risk position has not changed significantly during the first three months of the current financial year. As a consequence, please refer to the opportunities and risk report in the consolidated financial statements as of 30 June 2014, which is published in the annual report and on the company's website.

12. OUTLOOK

For the current 2014/2015 financial year, the Management Board is retaining the statements that it made in the 2013/2014 annual report concerning business trends.

To the extent that macroeconomic conditions do not worsen significantly, and no other currently unforeseeable negative events of considerable bearing for the Balda Group occur, the Management Board is aiming on the basis of the current portfolio to generate consolidated sales revenue of between EUR 73 million and EUR 78 million in the 2014/2015 financial year and positive earnings before interest and tax (EBIT), and consequently also a positive EBIT margin in the low single-digit percentage range.

MORE DETAILS CAN BE FOUND IN THE
OUTLOOK THAT WAS PUBLISHED IN
THE 2013 / 2014 ANNUAL REPORT.

SELECTED NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Balda Aktiengesellschaft has its registered office in Bad Oeynhausen, Germany.

These interim financial statements as of 30 September 2014 were prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU). The accounting methods applied are in accordance with EU guidelines for the preparation of consolidated financial statements.

Unless indicated otherwise, all figures are stated in thousands of euros (EUR thousand).

The financial statements of the companies included in the consolidated financial statements are based on uniform accounting policies that comply with IFRS.

SCOPE OF CONSOLIDATION

Along with Balda AG, the consolidated financial statements for the first three months of the 2014/2015 financial year include four German and seven foreign subsidiaries on the basis of full consolidation.

ACCOUNTING POLICIES

In accordance with the provisions of IAS 34, a report format was selected that is shorter than the consolidated financial statements as of 30 June 2014. In preparing the interim consolidated financial statements, the same accounting, measurement and consolidation methods were applied as in the consolidated financial statements for the 2013/2014 financial year. These comply with the rules outlined in IAS 34 (Interim Financial Reporting).

The basic principles and methods underlying the estimates for the interim financial statements have not changed compared with prior periods (IAS 34.16 (d)). The accounting, consolidation and measurement methods are explained in detail in the notes to the financial statements for the period ended 30 June 2014. The utilization of the options included in IFRS is also explained there.

The exchange rates taken as basis for the currency translation related to EUR 1.00 changed as follows:

EXCHANGE RATE

| CURRENCIES | ISO-CODE | MID SPOT RATE ON BALANCE SHEET DATE | | AVERAGE RATE | |
|-------------------|----------|--|--------|-----------------|--------|
| | | 30.09. | 30.06. | 01.07. – 30.09. | |
| | | 2014 | 2014 | 2014 | 2013 |
| US dollar | USD | 1.2686 | 1.3644 | 1.3260 | 1.3241 |
| Malaysian ringgit | MYR | 4.1563 | 4.3821 | 4.2314 | 4.2767 |

SEGMENT REPORTING

The segment reporting (please see pages 21 and 22) has been prepared according to the same principles as applied in the 2013/2014 annual financial statements.

Group planning, management and reporting will be performed in the future according to the geographic regions of America and Europe (please see pages 21 and 22).

The America segment comprises all companies with headquarters in the USA. This segment focuses on manufacturing injection-molded articles made from plastic for highly varied products across the medical technology, eyewear, electronics, automotive, and turned parts sectors.

In the Europe segment, complex plastic products are developed on the basis of customer orders for the areas of medical technology, pharmaceuticals and diagnostics, as well as the equipment and tools needed for production. Such plastic products are produced on the company's own injection-molding machines. This segment also provides strategic instructions and other support as part of the usual holding company functions.

The others segment comprises the real estate company and financial holdings in Asia. They manage most of the Group's financing resources and the rented property in Ipoh, Malaysia.

Along with sales revenues, gross revenue also includes changes in inventories of finished goods and work in progress. The "Business performance" section (please see pages 21 and 22) provides details of the performance of the Group segments' sales revenues and results of operations.

STATEMENT OF CASH FLOWS

Concerning the notes to the statement of cash flows, please refer to the remarks about cash flow contained in section 6 "Financial position" (please see pages 21 and 22) in this interim management report.

INCOME STATEMENT

The Balda Group generated EUR 20.7 million of consolidated sales revenue in the first three months of 2014/2015, compared with EUR 17.5 million in the equivalent period.

Pages 21 and 22 of this interim report describes the individual segments' business performance including results of operations.

Other operating income in the previous year includes EUR 0.4 million of income relating to other accounting periods, and deriving from insolvency payments.

Depreciation, amortization and impairment losses include impairment losses applied to identified assets (intangible assets), and reversals of impairment losses due to the fair value measurement of property, plant and equipment, in an amount of EUR 0.3 million. These arise from the purchase price allocation for the US companies.

The Group reported total consolidated net income of EUR 3.0 million in the first quarter of the 2014/2015 year. The previous year's period ended at EUR 7.3 million.

Other comprehensive income (EUR –0.5 million) in the consolidated statement of comprehensive income principally comprises foreign-currency translation gains/losses relating to the foreign subsidiaries' balance sheet and income statements.

BALANCE SHEET STRUCTURE

The total assets of the Balda Group of EUR 266.6 million as of 30 September 2014 are slightly above the level on the 30 June 2014 balance sheet date (EUR 263.3 million).

On the assets side of the balance sheet, non-current assets registered a slight increase of EUR 1.1 million. Positive currency effects offset depreciation and amortization.

Current assets of EUR 217.9 million were EUR 2.1 million above their level on 30 June 2014.

The equity of the Balda Group (EUR 244.3 million) rose chiefly as a result of the positive result for the period (EUR 3.0 million).

Current liabilities totaling EUR 15.3 million reflect only a slight change compared with the reference reporting date (30 June 2014: EUR 15.1 million).

RELATED PARTIES

Along with the companies included in the consolidated financial statements, companies, individuals and individuals in key management positions exist that are related parties to the Balda Group in the meaning of IAS 24. Apart from compensation paid to the Management and Supervisory boards, no business relationships existed with such individuals or companies in the period under review.

OTHER FINANCIAL OBLIGATIONS

Other financial obligations, largely consisting of rental and lease obligations, and purchase order commitments for materials and investments, amounted to EUR 11.6 million as of 30 September of the current financial year.

PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The consolidated statement of financial position, statement of comprehensive income, statement of cash flows, segment reporting, statement of changes in equity, interim management report and the condensed notes to the financial statements prepared as of 30 September 2014 were neither audited nor reviewed by an auditor. They were prepared for this set of interim financial statements.

Forward-looking statements generally contain uncertainties. This interim report contains statements that relate to the future performance of Balda AG. Such statements are based on assumptions and estimates. Although the Management Board is confident that the forward-looking statements are realistic, this cannot be guaranteed. The assumptions contain risks and uncertainties that could result in actual events deviating from expected events.

RESPONSIBILITY STATEMENT

To the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group interim management report includes a fair review of the development and performance of the business and position of the Balda Group, together with a description of the material opportunities and risks associated with the expected development of the Group over the remaining months of the financial year.

Bad Oeynhausen, 12 November 2014

The Management Board



OLIVER OECHSLE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF BALDA AG AS OF 30 JUNE 2014

| ASSETS | 30.06.2014 EUR THOUSAND | 30.06.2014 EUR THOUSAND |
|--|----------------------------|----------------------------|
| A. NON-CURRENT ASSETS | | |
| I. Property, plant and equipment | 19,320 | 19,377 |
| 1. Land and buildings | 9,862 | 10,002 |
| 2. Machinery and equipment | 8,060 | 7,986 |
| 3. Fixtures, furniture and office equipment | 878 | 951 |
| 4. Advance payments and construction in progress | 520 | 438 |
| II. Goodwill | 15,085 | 14,023 |
| III. Intangible assets | 6,939 | 6,680 |
| IV. Financial assets | 3,116 | 3,234 |
| 1. Other long-term loans | 3,116 | 3,234 |
| V. Deferred taxes | 4,174 | 4,222 |
| Non-current assets | 48,634 | 47,536 |
| B. CURRENT ASSETS | | |
| I. Inventories | 10,040 | 10,052 |
| 1. Raw materials and supplies | 3,929 | 3,170 |
| 2. Work in progress and finished goods and merchandise | 5,053 | 5,475 |
| 3. Advance payments made | 1,058 | 1,407 |
| II. Trade receivables | 9,207 | 8,541 |
| III. Other current assets | 35,295 | 36,197 |
| IV. Current tax assets | 481 | 489 |
| V. Cash | 162,895 | 160,518 |
| Current Assets | 217,918 | 215,797 |
| TOTAL ASSETS | 266,552 | 263,333 |

OF BALDA AG AS OF 30 JUNE 2014

| EQUITY AND LIABILITIES | 30.09.2014 EUR THOUSAND | 30.06.2014 EUR THOUSAND |
|---|----------------------------|----------------------------|
| A. EQUITY | | |
| I. Subscribed capital | 58,891 | 58,891 |
| II. Reserves | 30,500 | 30,964 |
| III. Net retained profits | 154,909 | 151,928 |
| 1. Consolidated net income | 2,981 | 5,864 |
| 2. Retained profits brought forward | 151,928 | 146,064 |
| Equity, Group | 244,300 | 241,783 |
| B. NON-CURRENT LIABILITIES | | |
| I. Bank loans | 422 | 465 |
| II. Deferred taxes | 6,375 | 5,851 |
| III. Non-current finance lease liabilities | 147 | 147 |
| Non-current liabilities | 6,944 | 6,463 |
| C. CURRENT LIABILITIES | | |
| I. Trade payables | 4,695 | 5,539 |
| II. Other current financial / non-financial liabilities | 4,836 | 4,065 |
| III. Advance payments received | 3,054 | 2,995 |
| IV. Short-term bank borrowings and short-term loans | 309 | 285 |
| V. Income tax liabilities | 1,082 | 799 |
| VI. Current portion of finance lease liabilities | 1,332 | 1,404 |
| Current Liabilities | 15,308 | 15,087 |
| TOTAL EQUITY AND LIABILITIES | 266,552 | 263,333 |

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM 1 JULY – 30 SEPTEMBER OF BALDA AG

| IN EUR THOUSAND | 2014/2015 | 2013/2014 |
|--|---------------------|---------------------|
| Sales revenues | 20,696 | 17,517 |
| Changes in inventories of finished goods and work in progress | -544 | -52 |
| Total operating revenue | 20,152 | 17,465 |
| Other operating income | 444 | 862 |
| Cost of materials | 7,784 | 5,980 |
| | 38.6 % ¹ | 34.2 % ¹ |
| Staff costs | 7,495 | 7,179 |
| | 37.2 % ¹ | 41.1 % ¹ |
| Depreciation, amortization and impairment losses | 1,153 | 1,405 |
| Other operating expenses | 3,797 | 4,066 |
| Profit / loss from operations² | 367 | -303 |
| Net interest income / expense | 183 | 517 |
| Other finance income (net) | 3,307 | 7,393 |
| Earnings before taxes | 3,857 | 7,607 |
| Taxes on income | 876 | 357 |
| Consolidated net income | 2,981 | 7,250 |
| Consolidated net income, attributable to: | | |
| Shareholders of Balda AG | 2,981 | 7,250 |
| of which from continuing operations | 2,981 | 7,250 |
| of which from discontinuing operations | 0 | 0 |
| Earnings per share: | | |
| Number of shares, basic (in thousands) | 58,891 | 58,891 |
| Earnings per share (EUR)—basic | 0.051 | 0.123 |
| Number of shares, diluted (in thousands) | 58,891 | 58,891 |
| Earnings per share (EUR)—diluted | 0.051 | 0.123 |
| ¹ Based on gross revenue. | | |
| ² Profit / loss from operations before extraordinary items. | 367 | -750 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JULY - 30 SEPTEMBER OF BALDA AG

| IN EUR THOUSAND | 2014/2015 | 2013/2014 |
|---|--------------|---------------|
| 1. Consolidated net income | 2,981 | 7,250 |
| 2. Other comprehensive income | -465 | -8,501 |
| 2.1 Currency translation difference | | |
| 2.1.1 Items that will be reclassified to profit or loss | -465 | -8,501 |
| 3. Comprehensive income for the period | 2,517 | -1,251 |

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JULY – 30 SEPTEMBER OF BALDA AG

| IN EUR THOUSAND | 2014/2015 | 2013/2014 |
|---|----------------|----------------|
| Net loss/income before income tax, net finance income and depreciation (EBITDA) | 1,520 | 1,102 |
| + Interest received | 140 | 147 |
| - Interest paid | -13 | -19 |
| -/+ Income taxes paid | -110 | 84 |
| +/- Other non-cash expenses/income | 356 | 548 |
| + Cash receipts from finance lease receivables | 375 | 0 |
| - Increase/decrease in tax assets and tax liabilities | -33 | -866 |
| +/- Increase/decrease in provisions | -72 | 0 |
| + Decrease in inventories, trade receivables and other assets not attributable to investing or financing activities | 377 | 2,847 |
| - Decrease in liabilities and other liabilities not attributable to investing or financing activities | -196 | -2,344 |
| = Cash flow from operating activities | 2,344 | 1,499 |
| Cash flow from investing activities | | |
| - Cash payments for property, plant and equipment and cash and cash equivalents | -338 | -350 |
| - Cash payments in line with cash forecast | 0 | -50,325 |
| = Cash flow from investing activities | -338 | -50,675 |
| Cash flow from financing activities | | |
| - Cash payments for finance lease liabilities | -19 | -134 |
| = Cash flow from financing activities | -19 | -134 |
| Net change in cash and cash equivalents | 1,987 | -49,310 |
| + Cash and cash equivalents at the beginning of the quarter | 160,518 | 68,153 |
| - Effects of changes in foreign exchange rates on cash held in foreign currencies | 390 | -1,224 |
| = Cash and cash equivalents at the end of the quarter | 162,895 | 17,619 |
| Composition of cash and cash equivalents at the end of the quarter | | |
| Cash and cash equivalents | 162,895 | 17,619 |

CONSOLIDATED SEGMENT REPORTING

FINANCIAL YEAR 2014 / 2015 (1 JULY – 30 SEPTEMBER 2014)

| IN EUR THOUSAND | EUROPE | AMERICA | TOTAL SEGMENTS | OTHER | INTER- SEGMENT CORREC- TIONS | GROUP |
|--|--------------|---------------|-------------------|--------------|---------------------------------------|---------------|
| External sales revenues | 9,823 | 10,873 | 20,696 | 0 | 0 | 20,696 |
| Internal sales revenues | 0 | 0 | 0 | 0 | 0 | 0 |
| Sales revenues, total | 9,823 | 10,873 | 20,696 | 0 | 0 | 20,696 |
| Total operation revenue | 9,213 | 10,939 | 20,152 | 0 | 0 | 20,152 |
| EBITDA | 868 | 746 | 1,614 | -94 | 0 | 1,520 |
| EBIT | 391 | 70 | 461 | -94 | 0 | 367 |
| Interest income | 465 | 0 | 465 | 348 | -617 | 196 |
| Interest expenses | -246 | -384 | -630 | 0 | 617 | -13 |
| Other finance income (net) ³ | 75 | 1,947 | 2,022 | 1,285 | 0 | 3,307 |
| EBT | 685 | 1,633 | 2,318 | 1,539 | 0 | 3,857 |
| Taxes on income | | | | | | 876 |
| Consolidated net income | | | | | | 2,981 |
| Investments | 307 | 119 | 426 | 0 | 0 | 426 |
| Segment assets ¹ | 328,180 | 44,182 | 372,363 | 195,586 | -306,052 | 261,897 |
| Number of employees an 30.09. ² | 219 | 581 | 800 | 0 | 0 | 800 |

¹ Segment assets = Non-current assets plus current assets excluding deferred tax assets and current tax assets.

² Number of employees on reporting date = including temporary help workers and trainees.

³ The net other finance income consists only of currency gains/losses.

FINANCIAL YEAR 2013 / 2014 (1 JULY – 30 SEPTEMBER 2013)

| IN EUR THOUSAND | EUROPE | AMERICA | TOTAL SEGMENTS | OTHER | INTER- SEGMENT CORREC- TIONS | GROUP |
|--|--------------|---------------|-------------------|--------------|---------------------------------------|---------------|
| External sales revenues | 6,927 | 10,589 | 17,517 | 0 | 0 | 17,517 |
| Internal sales revenues | 0 | 0 | 0 | 0 | 0 | 0 |
| Sales revenues, total | 6,927 | 10,589 | 17,517 | 0 | 0 | 17,517 |
| Total operation revenue | 7,165 | 10,299 | 17,465 | 0 | 0 | 17,465 |
| EBITDA | 817 | 485 | 1,302 | -200 | 0 | 1,103 |
| EBIT | 190 | -293 | -103 | -200 | 0 | -303 |
| Interest income | 505 | 3 | 508 | 425 | -397 | 535 |
| Interest expenses | -29 | -391 | -420 | 0 | 402 | -19 |
| Other finance income (net) ³ | 0 | -995 | -995 | 8,388 | 0 | 7,393 |
| EBT | 666 | -1,676 | -1,010 | 8,613 | 5 | 7,607 |
| Taxes on income | | | | | | -357 |
| Consolidated net income | | | | | | 7,250 |
| Investments | 0 | 873 | 873 | 0 | 0 | 873 |
| Segment assets ¹ | 335,839 | 43,686 | 379,525 | 222,633 | -251,931 | 350,227 |
| Number of employees an 30.09. ² | 207 | 501 | 708 | 0 | 0 | 708 |

¹ Segment assets = Non-current assets plus current assets excluding deferred tax assets and current tax assets.

² Number of employees on reporting date = including temporary help workers and trainees.

³ The net other finance income consists only of currency gains/losses.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JULY - 30 SEPTEMBER OF BALDA AG

| IN EUR THOUSAND | SUBSCRIBED CAPITAL | CAPITAL RESERVES | RETAINED EARNINGS | CURRENCY TRANS- LATION RESERVE | NET RETAINED PROFITS | EQUITY OF SHARE- HOLDERS OF BALDA AG |
|------------------------------|-----------------------|---------------------|----------------------|---|----------------------------|--|
| Balance on 01.07.2013 | 58,891 | 34,555 | 1,881 | 3,372 | 235,836 | 334,535 |
| Consolidated net income | — | — | — | — | 7,250 | 7,250 |
| Other comprehensive income | — | — | — | -8,501 | — | -8,501 |
| Total comprehensive income | 0 | 0 | 0 | -8,501 | 7,250 | -1,251 |
| Balance on 30.09.2013 | 58,891 | 34,555 | 1,881 | -5,129 | 243,086 | 333,284 |
| Balance on 01.07.2014 | 58,891 | 34,555 | 1,881 | -5,472 | 151,928 | 241,783 |
| Consolidated net income | — | — | — | — | 2,981 | 2,981 |
| Other comprehensive income | — | — | — | -465 | — | -465 |
| Total comprehensive income | 0 | 0 | 0 | -465 | 2,981 | 2,517 |
| Balance on 30.09.2014 | 58,891 | 34,555 | 1,881 | -5,937 | 154,909 | 244,300 |

DIRECTOR'S HOLDINGS

AS OF 30 SEPTEMBER 2014 OF BALDA AG

| | 30.09. 2014 | 30.06.2014 | CHANGES |
|---------------------------------|-------------------|-------------------|--------------|
| Share capital | 58,890,636 | 58,890,636 | |
| Dr. D. Brenken | 0 | 0 | 0 |
| O. Oechsle | 6,000 | 0 | 6,000 |
| Management Board, total | 6,000 | 0 | 6,000 |
| K. Rueth | 0 | 0 | 0 |
| Dr. T. van Aubel ¹ | 17,331,689 | 17,331,689 | 0 |
| F. Vogler | 100 | 100 | 0 |
| Supervisory Board, total | 17,331,789 | 17,331,789 | 0 |
| Corporate bodies, total | 17,337,789 | 17,331,789 | 6,000 |
| in % of equity | 29.44 | 29.43 | |

¹ Shareholding via Elector GmbH, Berlin.

FINANCIAL CALENDAR

18 November 2014

2014 AGM

11 February 2015

H1 report 2014/2015

12 May 2015

Q3 report 2014/2015

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