QUARTERLY REPORT 1 2013/2014

Balda reports strong sales increase in the first quarter of 2013 / 2014

- EBITDA at EUR 1.1 million, consolidated EBIT at EUR – 0.3 million
- Consolidated earnings after taxes at EUR 7.3 million on the strength of net finance income
- Consolidated sales increase from EUR 8.1 million to EUR 17.5 million, due primarily to the new US companies
- Subdued customer demand in the Balda Technical segment
- Guidance for financial year 2013 / 2014: Consolidated sales between EUR 70 million and EUR 80 million and positive earnings

Key figures of Balda Group

KEY FIGURES FOR THE GROUP AT A GLANCE PURSUANT TO IFRS

IN EURO MILLION	3 MONTHS 01.07.2013 – 30.09.2013	3 MONTHS 01.07.2012 – 30.09.2012
Sales	**17.5**	**8.1**
of which Balda Medical	13.1	8.1
of which Balda Technical	4.4	0
Gross revenue	17.5	7.8
EBITDA	**1.1**	**0.5**
of which Balda Medical	1.5	1.1
of which Balda Technical	– 0.1	0
of which Balda Central Services	– 0.3	– 0.4
EBITDA margin in %	**6.3**	**6.6**
EBIT	**– 0.3**	**0**
Net finance income	7.9	6.8
Earnings before taxes	7.6	6.7
Comprehensive income, group	7.3	6.8
Earnings per share in euros	0.12	0.12

STATEMENT OF FINANCIAL POSITION KEY FIGURES	30.09.2013	30.06.2013
Total assets	**355.2**	**359.7**
Equity	333.3	334.5
Equity ratio (%)	93.8	93.0
Number of employees at the reporting date (continuing operations)	702	856

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Balda Group
Short profile

Technologies ◆ Quality ◆ Outstanding Products

Balda is a provider of premium-quality, sophisticated plastics solutions for the medical technology sector, and the eyeware, electronics and automotive industries. The Company provides superior engineering services, products of the highest quality as well as a fast, flexible and tailored service for its customers.

The Group's Balda Medical and Balda Technical operating segments are active internationally; in addition to the production facilities at its headquarters in Bad Oeynhausen / Germany, the Group has four plants in California / USA.

With operations in Germany and the USA, Balda Medical develops and produces high-quality plastics solutions for the medical technology, pharmaceutical and diagnostics markets. With operations at two sites in the USA, Balda Technical produces high-precision injection-molded plastics solutions for the optical products sector, and the electronics and automotive industries.

The success of the Bald Group is based on the deployment of leading-edge, cost-effective technologies, coupled with the trust-based collaboration with customers.

The long-term strategy of Balda is focused on the generation of added value for its business partners, sustainable growth, a strong presence abroad, a continuous increase in enterprise value, and thus attractive returns on the investments of its shareholders.

Notes on the structure of the quarterly report

AS OF 30 SEPTEMBER 2013

CONTINUING OPERATIONS / BASIS OF CONSOLIDATION

The Malaysia-based company Balda Solutions Malaysia Sdn. Bhd., Ipoh (Malaysia), was sold in April 2013. The company is no longer included in continuing operations for the previous year as a result of the sale. The previous year's figures were adjusted accordingly. Only the previous year's statement of cash flows, statement of comprehensive income and statement of changes in equity retain figures from the discontinued operations.

Balda share and investor relations

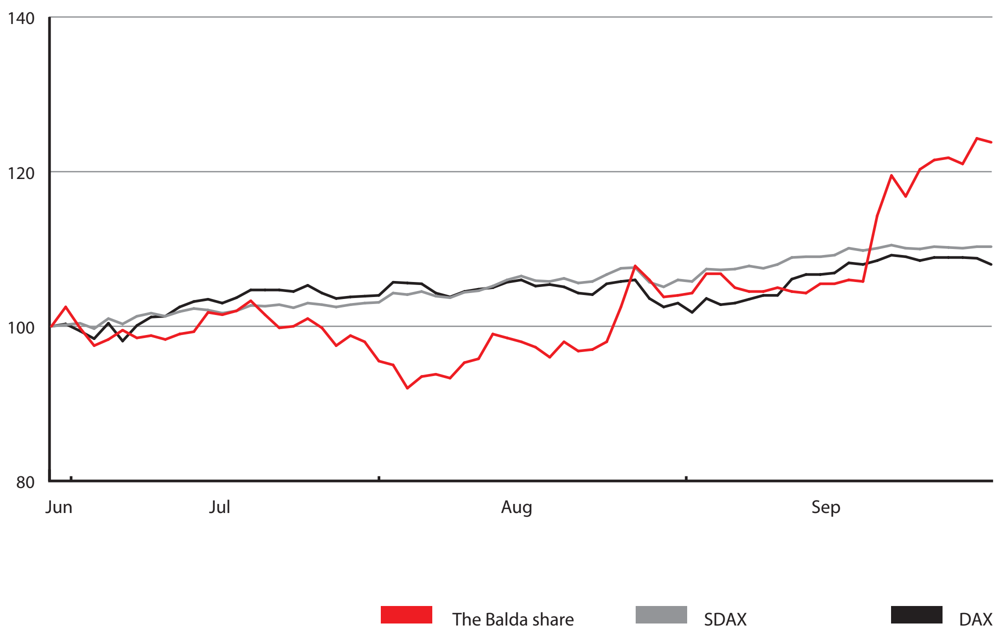
THE BALDA SHARE AT A GLANCE

Propelled by the low interest rate policy pursued by central banks, international stock markets continued to soar from July to September 2013. This development was given additional impetus by the US Federal Reserve's decision on 18 September not to pull back from its policy of quantitative easing for the time being. Stocks as an investment class become even more appealing as a result.

Against this backdrop, the Deutsche Aktienindex (DAX) gained around 8% in the reporting quarter and closed at 8,594 points on 30 September 2013 for growth of 10.5% since the start of the year. After an even sharper rise in small cap prices, the SDAX small cap index (in which Balda is listed) shot up by a good 10% to 6,393 points. This represents an impressive gain of 19.8% since the beginning of the year. These indexes both reached their three-month highs of 8,694 points (DAX) and 6,401 points (SDAX) during the reporting quarter on 19 September 2013.

BALDA AG SHARE PRICE COMPARED TO DAX AND SDAX
(INDEXED SHARE PRICE PERFORMANCE FROM 1 JULY 2013 TO 30 SEPTEMBER 2013)

OVERVIEW OF THE SHARE PRICE PERFORMANCE



From July to September, the international capital markets were mesmerized by the question of whether the US Federal Reserve would announce a tapering of its monetary policy. However, the only muted US economic recovery left the Fed no other choice but to leave its basic liquidity support in place, according to Baader Bank capital market experts. In September, the Fed ultimately elected to keep purchasing bonds in the billions, which led the DAX and SDAX to hit new record highs.

Balda AG's shares, which started the 2013 calendar year at EUR 3.235 (all figures based on Xetra closing prices), added 20.7% in the first quarter to EUR 4.947, for a gain of around 52% since the start of the year. The three-month high in the first quarter was EUR 4.965 on 27 September. After election of new members to the Supervisory Board at the Extraordinary General Meeting on 4 September 2013 and the subsequent reshuffling of the Management Board, the stock price rallied.

Due to the changes in the composition of the Supervisory and Management Boards, Balda AG did not pursue its regular investor relations activities during the reporting period. After an initial orientation phase, the Management Board will resume its dialogue with institutional investors, private investors and analysts, and explain in detail as usual the clearly defined and consistently implemented integration strategy of the company.

Interim management report

AS OF 30 SEPTEMBER 2013

1. GENERAL ECONOMIC DEVELOPMENT

In Balda AG's first financial quarter of 2013 / 2014, the macroeconomic landscape was shaped by the sovereign debt crisis in the euro zone. Central banks flooded the markets with funds to keep interest rates extremely low and thus make it easier for euro nations with deficits to repay their debts.

Experts at M. M. Warburg & Co. private bank report that global economic growth has trailed expectations this year. Instead of experiencing a hoped-for vitalization, the global economy more or less tread water in the period under review. Key macroeconomic indicators, such as industrial production and exports, weakened or stagnated in the recent months. As a result, the International Monetary Fund (IMF) corrected its global growth forecast for 2013 downward for the second time this year, first from 3.6% to 3.3%, then to 3.1%. For 2014, the IMF currently expects growth of 3.8%, down from its former prediction of 4.0%. Whereas the IMF still believes the Chinese economy will expand by 7.7%, its growth forecast for the USA amounts to only 1.7% this year and 2.7% next year.

This year's anemic economic performance is predominantly due to the emerging countries, according to M. M. Warburg & Co. The IMF left its growth forecast of 1.2% for the industrialized nations in 2013 unchanged, whereas it revised its estimate for the emerging economies downward by nearly one percentage point to approximately 5%.

For the euro zone, the IMF anticipates the recession to linger longer than initially expected. The economy in the euro zone, in which 14 out of 18 countries are mired in a deep recession, will therefore shrink by 0.6% in 2013 as in the prior year. In contrast, the IMF sees some progress in the core euro zone countries and projects positive growth there in 2014. The countries on the periphery of the euro zone are also making progress and becoming more competitive. However, domestic demand in this area remains extremely weak.

Despite all of these current economic problems, M. M. Warburg & Co. is confident that signs are increasingly pointing to an economic recovery in the coming months. In particular, purchasing managers' indexes, which in the past proved their worth as reliable leading indicators for economic developments, improved in a number of countries. To this extent, M. M. Warburg & Co. does not expect a further downward revision of the IMF's global economic growth forecast. If leading economic indicators continue to trend positive, the experts at Warburg conclude that the stock markets especially will profit from this development.

2. INDUSTRY SITUATION

2.1. Balda Medical

The global healthcare market is regarded as a long-term growth market, due to a number of basic trends. These trends include global population growth, the improved access to medical care for larger numbers of people in the developing economies and emerging markets, the growing incidence of people taking responsibility for self-medication, and the general rise in life expectancy figures as well as demographic developments in industrialized countries.

The German Medical Technology Association (BVMed) put the global market for medical devices and equipment in 2012 at around EUR 220 billion, with the USA accounting for the largest share of the global market at EUR 90 billion. The European market is estimated at approximately EUR 70 billion, with EUR 22 billion attributable to Germany. The German market is therefore the third largest medical technology market in the world after the USA and Japan. This means that Balda does business in two of the world's three largest markets.

In Germany, the medical technology sector is viewed as particularly innovative and fast growing and is said to hold considerable promise. Healthcare expenditure on medical products (not including capital goods and dental prosthetics) in Germany amounted to around EUR 28 billion in 2011. Statutory health insurance plans accounted for 63% of the expenditure.

With its sub-markets of pharma, diagnostics and medical technology, healthcare is considered to be a highly stable growth market. This is indicated by the results of a study by the Federal Ministry of Economics and Technology according to which the growth market of medical technology is expected to expand worldwide by around 5% annually. The Hamburg Institute of International Economics (HWWI) also anticipates significant growth. HWWI experts forecast growth in medical technology demand in emerging countries amounting to an annual average of 9% to 16% until 2020. In the industrialized countries, the authors of the study anticipate 3% to 4% annual expansion.

However, the BVMed industry association points to a decline in growth in Germany from 5% to 2.6% currently (2013 fall survey). The trend in worldwide growth was better at plus 4.4%. Profits declined this year as well, states the survey. At 36%, more than one-third of the companies surveyed anticipate a drop in profits, which is attributable mainly to stronger domestic price pressure. Only 27% of the companies surveyed in Germany expect their results to improve in 2013.

2.2 Balda Technical

Over the medium to long term, the ophthalmic optics industry, in which the Balda Technical segment operates as a high-tech supplier, is anticipating positive international growth.Fashion trends also play an increasingly important role when buying new eyeglasses. Glasses have become much more than just a means to correct optical defects. They are used to make a communications and fashion statement. In addition to being an optical aid, fashionable eyewear – both as an aid to correct optical defects and protection against the sun – is becoming an ever more important market segment for this industry.

The growth outlook for consumer electronics markets in which Balda Technical also does business is seen as good in the long term. However, it is Balda's belief that demand will prove to be weak in the current environment for consumer electronics products on account of the persistently subdued prognosis for the global economy. This assessment is also reflected in the results of the GfK TEMAX market index, which do not indicate an Indian summer for the quarter under review (third calendar quarter of 2013). According to this information, the market for technical consumer durables in Germany contracted by 3.7% to EUR 12.6 billion from July to September 2013. Most of the sectors monitored by GfK TEMAX Deutschland reported a decline in the reporting period. The positive exceptions were telecommunications with healthy sales growth of 11.2% and small electrical appliances, which grew by 1.4%.

The outlook for the automotive industry is basically positive, although the picture differs regionally. The German Association of the Automotive Industry (VDA) anticipates the worldwide automotive market to grow by 2% for the year as a whole to 70.5 million vehicles based on the market's performance to date in 2013. In the German market, passenger vehicle registrations saw only a slight drop of 1% in September, which indicates a halt to the downward trend of the first three calendar quarters, during which registrations decreased by a total of 6%. The situation in western Europe showed an overall improvement in September. Sales of new cars rose by 5.4% to around 1.1 million vehicles.

The VDA continues to expect dynamic growth in the markets in China with expected growth of 10%, and the United States with an increase of 5%. In contrast, in Western Europe a decline amounting to 5% of registered vehicles is projected due to factors primarily including economic weakness in the euro problem countries of Italy, Spain and France.

3. BUSINESS PERFORMANCE IN THE FIRST THREE MONTHS OF 2013 / 2014

3.1. Overall assessment

The Balda Group today announced that it continued on its growth trajectory in the period from July to September 2013. Additional orders were acquired in the Medical segment. Nonetheless, subdued customer demand, especially in the Technical segment, meant that the segment's operating earnings failed to meet expectations. From a strategic perspective, the focus continued to be on the integration of the two US-based plastics specialists acquired at the end of December 2012 – Balda C. Brewer and Balda HK Plastics Engineering – into the Balda Group and on the future growth strategy.

Consolidated sales from continuing operations stood at EUR 17.5 million in the first three months, up from the prior-year figure of EUR 8.1 million. The increase is due to financial reporting of the US companies, which were not yet included in the comparative period. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of the continuing operations in the first three months amounted to EUR 1.1 million, compared with EUR 0.5 million in the prior-year period.

After taxes, the Group posted a profit from continuing operations of EUR 7.3 million, which is dominated by the effects of net finance income (currency gains) (prior-year period: EUR 6.7 million).

The Management Board is sticking to the guidance for 2013 / 2014 as a whole made in the 2012 / 2013 Annual Report. As a result, Balda AG expects to see consolidated sales based on its current portfolio in the area of EUR 70 to 80 million with positive earnings.

3.2. Significant events in the first quarter of 2013 / 2014

Extraordinary General Meeting on 18 July 2013

Balda AG held an Extraordinary General Meeting in Berlin on 18 July 2013. The Company's Berlin-based shareholder Elector GmbH had convened the meeting on the basis of an authorization by Bad Oeynhausen Local Court. The sole agenda item was the complete replacement of Balda's Supervisory Board. The former Supervisory Board Chairman and meeting chair Dr. Michael Naschke declared that the Extraordinary General Meeting was unable to pass resolutions. This was said to be due to a protocol error on the part of the convening shareholder Elector GmbH.

Extraordinary General Meeting on 4 September 2013 elects new Supervisory Board

At Balda AG's Extraordinary General Meeting in Berlin on 4 September 2013, new members were elected to the Company's three-person Supervisory Board. With 60.3% of the share capital present, the shareholders elected Ms. Frauke Vogler, lawyer / tax advisor, Berlin; Dr. Thomas van Aubel, lawyer, Berlin; and Mr. Klaus Rueth, Darmstadt, to the Supervisory Board. At the subsequent inaugural Supervisory Board meeting, Dr. van Aubel was elected as Chairman of the Supervisory Board. The new Supervisory Board members replaced the court-appointed members Irene Schetelig and Wilfried Niemann. The existing Supervisory Board Chairman Dr. Michael Naschke was voted out of office with the required majority. He had already announced at the beginning of the General Meeting that he was stepping down with immediate effect. The sole agenda item for the Extraordinary General Meeting, which had been convened by shareholder Elector GmbH, was the appointment of new members of the Supervisory Board.

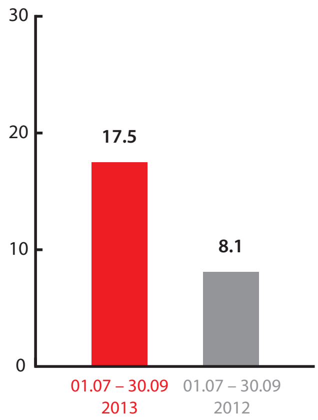
Expansion of the Management Board

The Supervisory Board of Balda AG resolved on 5 September 2013 to appoint Dr. Dieter Brenken as a further Management Board member with immediate effect.

Sales and earnings performance

Consolidated sales from continuing operations in the first three months of the 2013 / 2014 financial year were EUR 17.5 million, compared with the prior-year period figure of EUR 8.1 million. This increase can be attributed primarily to the contribution to sales by the US companies that have been consolidated since the beginning of 2013.

Consolidated sales
Figures in EUR million



Other operating income includes prior-period income (EUR 0.4 million) from written-down receivables and after three months was EUR 0.9 million, up from the previous year's figure of EUR 0.7 million.

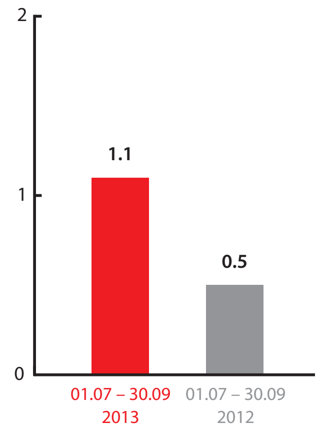
The ***cost of materials*** amounted to EUR 6.0 million, corresponding to 34.2% of gross revenue. The cost of materials rate in the first three months of the previous year as a percentage of gross revenue for the period was 43.5%. The previous year's amount (EUR 3.1 million) was characterized by a large share of material-intensive revenues from tool and equipment sales.

Personnel expenses increased significantly year-on-year from EUR 2.5 million to EUR 7.2 million. This was primarily due to the first-time inclusion of the employees of the acquired US companies. In addition to this absolute value, the ratio of personnel expenses to gross revenue also rose from 34.8% to 41.1% for the reporting period. This reflects the US companies' more labor-intensive business compared to the more automated business of the German companies due to the greater variety of products in the US business.

The increase of ***depreciation and amortization*** by EUR 0.9 million resulted from the first-time presentation of the US companies in the reporting period. It also includes EUR 0.5 million in amortization charges from the purchase price allocation.

At EUR 4.1 million, ***other operating expenses*** were up by EUR 2.3 million compared with the prior-year figure (EUR 1.7 million). In addition to increased charges for energy and freight costs, the increase is due in particular to the US companies, which were not yet included in the figure in the first three months of the previous year.

EBITDA
Figures in EUR million



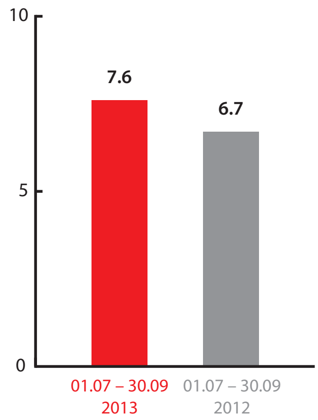
The Group posted ***earnings before interest, taxes, depreciation and amortization (EBITDA)*** of EUR 1.1 million in the first three months (prior-year period: EUR 0.5 million).

After accounting for depreciation and amortization, the Group shows ***earnings before interest and taxes (EBIT)*** of EUR minus 0.3 million, which is slightly lower than the previous year's break-even result. Excluding amortization charges, the earnings (EBITA) amounted to EUR 0.2 million.

Net finance income totaled EUR 7.9 million after three months (prior-year period: EUR 6.8 million). Net finance income in both the reporting period and the prior-year period was significantly influenced by positive currency effects from the reporting date measurement of items denominated in foreign currencies in the subsidiaries (EUR 7.4 million). Due to the decrease in cash and cash equivalents compared to the prior-year period as well as a lower interest level, net interest income fell by EUR 0.3 million to EUR 0.5 million.

At EUR 7.6 million, ***earnings before taxes (EBT)*** from continuing operations slightly exceeds the previous year's amount of EUR 6.7 million.

EBT
Figures in EUR million



Earnings after taxes amounted to EUR 7.3 million, up from EUR 6.7 million in the period from July to September 2012.

Earnings from discontinued operations in the prior year period related to Balda Solutions Malaysia Sdn. Bhd., which was sold in April 2013.

Comprehensive income for the Group was EUR 7.3 million, up from EUR 6.8 million in the period from July to September 2012. Comprehensive income for the first three months corresponds to ***earnings per share*** (basic EPS and diluted EPS) of EUR 0.12 (prior-year period: EUR 0.12).

4. SEGMENT PERFORMANCE

4.1. Balda Medical segment

Sales of the Balda Medical segment after three months of the 2013 / 2014 financial year were EUR 5.0 million higher than the figure for the prior-year period (EUR 8.1 million). The share of sales attributable to the US companies in the reporting quarter was EUR 6.2 million. Adjusted for the US companies, sales were therefore slightly lower than in the previous year. This was due to the higher project-related tool and equipment sales recorded in the prior-year period, which were not repeated in the same volume in the reporting period.

After three months, segment EBITDA stood at EUR 1.5 million and was thus 40.0% higher than the prior-year figure of EUR 1.1 million. In relation to gross revenue, the EBITDA margin declined from 14.0% to 11.3%.

4.2. Balda Technical segment

Balda Technical posted sales of EUR 4.4 million for the first three months of 2013 / 2014 (prior-year period: EUR 0), due exclusively to sales generated by the US companies. Sales from the operations in Ipoh, Malaysia, were no longer listed in the prior-year period as these were reclassified to discontinued operations.

The segment's EBITDA felt the effects of the low volume of business and was slightly negative at EUR minus 0.1 million in the reporting period.

4.3. Balda Central Services

The streamlining of Group structures started in the 2012 / 2013 financial year (deconsolidation of Balda Investments Mauritius Ltd., Balda Solutions Malaysia Sdn. Bhd., Balda Vermögensverwaltungsgesellschaft mbH) and cost cutting in other areas were continued systematically in the reporting period. The EBITDA reported by Central Services amounted to EUR minus 0.3 million in the first three months of 2013 / 2014 after EUR minus 0.4 million in the prior-year period.

Thanks to higher currency gains, EBT reached EUR 7.5 million (prior-year period: EUR 6.3 million).

5. FINANCIAL POSITION

At EUR 355.2 million, the Group's total assets as of the 30 September 2013 reporting date were only down slightly from the end of financial year 2012 / 2013 (EUR 359.7 million).

Non-current assets decreased in particular as a result of the depreciation of property, plant and equipment and amortization of intangible assets. The year-on-year decrease was by EUR 2.4 million, from EUR 54.9 million to EUR 52.5 million. Goodwill fell by EUR 0.5 million to EUR 14.2 million as a result of currency effects.

Current assets fell by EUR 2.1 million to EUR 302.7 million (30 June 2013: EUR 304.8 million). The decrease can be attributed in particular to the reduction in trade receivables (decrease of EUR 2.5 million). Due to extended time deposit investments maturing in more than three months, they were reclassified from cash and cash equivalents to other current assets.

Other current assets increased by EUR 50.4 million to EUR 265.6 million at the end of September 2013 (30 June 2013: EUR 215.1 million). As of the 30 September 2013 reporting date, other current assets in the amount of around EUR 261 million comprised almost exclusively receivables from the investment of cash in bonds and borrower's note loans (30 June 2013: around EUR 210 million).

Cash and cash equivalents decreased by EUR 50.5 million to EUR 17.6 million primarily due to the reclassification to other current assets. The other current assets include cash and cash equivalents invested in time deposits with a maturity of more than three months.

The consolidated statement of financial position shows **equity** of EUR 333.3 million as of 30 September 2013 (30 June 2013: EUR 334.5 million). The decrease in equity as a result of exchange rate differences (EUR 8.3 million) was essentially offset by the Group's comprehensive income. The **equity ratio** was 93.8 percent, following 93.0 percent at the end of June 2013.

Compared to the prior-year reporting date, **non-current liabilities** of EUR 6.6 million, mainly comprising deferred taxes, were approximately at the same level as on the reference reporting date 30 June 2013 (EUR 6.9 million).

Current liabilities decreased overall by EUR 2.9 million to EUR 15.3 million, due in particular to the decrease in trade payables (decrease of EUR 2.7 million).

6. INVESTMENTS AND CASH FLOWS

At the end of the first quarter of 2013 / 2014, the cash and cash equivalents of the Balda Group amounted to EUR 17.6 million (30 June 2013: EUR 68.2 million).

The cash flows from operating activities were positive compared with the prior-year period. Thanks to the reduction in working capital, this figure was positive in the reporting period at EUR 1.5 million (prior-year period: EUR 1.4 million).

The cash outflow from investing activities is due primarily to the acquisition of short-term bonds and borrower's note loans (EUR 50.3 million). Capital expenditure on property, plant and equipment and intangible assets for operations led to cash outflows of EUR 0.4 million. In the first three months of the current financial year, the Balda Group invested a total of EUR 0.9 million in property, plant and equipment and intangible assets (prior-year period: EUR 0.6 million). Of the total investment expenditure of EUR 0.9 million, EUR 0.7 million is attributable to the Balda Technical segment and EUR 0.2 million to the Balda Medical segment.

The net cash used in financing activities amounted to EUR 0.1 million.

The Group's current liquidity means Balda is able to implement the projects it has planned from its own resources and pay another planned dividend for the 2012 / 13 financial year.

7. EMPLOYEES

In the Company's continuing operations, the number of employees within the Group stood at 708 people as on 30 September 2013, compared to a figure of 856 as on 30 June 2013. This workforce includes 501 employees from the US companies C. Brewer und HK Plastics Engineering and 207 from the Company's head office in Bad Oeynhausen. The Balda Group had a workforce of 558, while also employing 150 contract workers, mainly in production.

In the Balda Medical segment, the workforce stood at 478 employees on 30 September 2013 (30 June 2013: 507). On the reporting date, the Balda Technical segment employed a total of 216 members of staff working at its sites in the USA (30 June 2013: 336). The cuts in personnel, mainly among contract workers, are the result of investments in automation and alignments to the current business performance of the segment.

Fourteen people worked in Central Services as of the end of the first quarter (30 June 2013: 13).

8. EVENTS AFTER THE REPORTING PERIOD

Management Board changes

On 14 October 2013, the Supervisory Board dismissed the CEO, Mr. Dominik Müser, with immediate effect and appointed Mr. Oliver Oechsle as a further member of the Management Board.

No other events of material significance for the financial position, cash flows and financial performance of the Group occurred after the reporting date of 30 September 2013.

9. RISK REPORT

The consolidated financial statements as of 30 June 2013 include a detailed presentation of the Balda Group's risk management, while also describing and assessing all significant risks. The Group's risk profile did not change significantly in the first three months of the current financial year. The reader is therefore referred to the risk report contained in the consolidated financial statements as of 30 June 2013. This report was published in the annual report and on our corporate website.

10. ANTICIPATED DEVELOPMENTS AND OUTLOOK

The Management Board continues to adhere to the guidance in the 2012 / 2013 Annual Report on business performance in the current 2013 / 2014 financial year:

Assuming that macroeconomic conditions do not deteriorate significantly and barring any other unforeseeable adverse effects that have a material impact on the Balda Group, the Management Board aims to achieve, based on the current portfolio, i.e. without further acquisitions,

- consolidated sales of EUR 70 to EUR 80 million and
- a single-digit EBITDA margin (based on sales) in the 2013 / 2014 financial year.

Consolidated earnings before and after taxes are also expected to be positive on the basis of positive EBITDA.

For additional information, please see the section entitled "Opportunities and anticipated developments" in our Annual Report for the 2012 / 2013 financial year.

Selected notes to the financial statements

1. GENERAL INFORMATION

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

The interim financial statements for the period ended 30 September 2013 were prepared in accordance with International Financial Reporting Standards (IFRSs) as applicable in the European Union (EU). The accounting principles applied comply with EU guidelines for the preparation of consolidated financial statements.

Unless indicated otherwise, all of the figures shown are 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 IFRSs.

Basis of consolidation
In addition to Balda AG, four domestic and eight foreign subsidiaries were included in full in the consolidated financial statements for the first three months of the 2013 / 14 financial year.

Accounting policies
The interim consolidated financial statements for the period ended 30 September 2013 were prepared for interim reporting in compliance with International Financial Reporting Standards (IFRSs) as applicable in the EU. In accordance with the provisions of IAS 34, a report format was selected that is shorter than the consolidated financial statements for the period ended 30 June 2013. In preparing the interim consolidated financial statements, the same accounting, measurement and consolidation methods were used as in the consolidated financial statements for the 2012 / 2013 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 from previous periods (IAS 34.16 (d)). The accounting, consolidation and measurement methods are explained in detail in the notes to the annual financial statements for the period ended 30 June 2013. The exercise of the options included in the IFRSs is also explained there.

In the reporting period, currency gains / losses from the reporting date measurement of intercompany loans are shown in net finance income (Other finance income (net)) in addition to currency gains / losses from the reporting date measurement of foreign subsidiaries' assets. The reclassification and adjustment for financing items has resulted in a better presentation of the profit / loss from operations (EBIT). The effects on other operating income, other operating expenses and EBIT are as follows:

IN EUR THOUSAND	2013 / 2014	2012 / 2013
Other operating income before reclassification	862	933
Reclassification of currency gains / losses	0	– 252
Other operating income after reclassification	862	681

IN EUR THOUSAND	2013 / 2014	2012 / 2013
Other operating expenses before reclassification	5,061	1,775
Reclassification of currency gains / losses	– 995	– 56
Other operating expenses after reclassification	4,066	1,719

IN EUR THOUSAND	2013 / 2014	2012 / 2013
EBIT before reclassification	– 1,298	157
Reclassification of currency gains / losses	995	– 196
EBIT after reclassification	– 303	– 39

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

		MIDDLE SPOT RATE AT THE REFERENCE DATE		AVERAGE RATE	
		30 SEPTEMBER	30 JUNE	1 JULY – 30 SEPTEMBER	
CURRENCIES	ISO CODE	2013	2013	2013	2012
US dollar	USD	1.3518	1.3007	1.3241	1.2925
Malaysian ringgit	MYR	3.9401	4.0145	3.9592	4.2477

Segment reporting

The segment reporting (see table in appendix) was prepared according to the same principles as the annual financial statements for the 2012 / 2013 financial year.

In the reporting period, there was a designated head of segment for each segment, who made decisions on the distribution of resources and monitored the profitability of the segment using specified financial information.

The Balda Technical segment focuses on the manufacture of injection molded parts for the electronics and automotive markets as well as the development and manufacture of plastic products for the eyeware market.

After the acquisition of the US companies, the Group's Medical segment develops and produces complex plastic products for medical technology, pharmaceutical and diagnostic applications.

Balda Central Services supports the subsidiaries mainly by providing IT, controlling, finance, marketing and sales services. In addition, the segment issues strategic guidelines and provides other support in its exercise of customary holding company functions.

In this interim report, the figures of Balda Solutions Malaysia Sdn. Bhd., which was sold in April 2013, are not included in the segment reporting for the prior-year period.

In addition to sales revenues, gross revenue also includes changes in work in progress and finished goods and merchandise. The Group segments' sales performance and earnings performance are the individual components of business performance (see page 10).

The internal reporting structure will also be adjusted in the future as part of a restructuring of the organization. Balda AG is considering structuring management based on regions. This would also affect future segment reporting. The new reporting structure would be applied for the first time with the half-yearly report as of 31 December 2013.

Statement of cash flows

With regards to the explanations on the statement of cash flows we refer to the information on cash flow provided in section 6. Investments and cash flows in this interim report.

Structure of the statement of financial position

As of 30 September 2013, the Balda Group's total assets of EUR 355.2 million are only slightly below the level of the reference reporting date of 30 June 2013 (EUR 359.7 million).

Under assets, non-current assets decreased by EUR 2.4 million, in particular due to depreciation and amortization.

At EUR 2.1 million, current assets were slightly lower than on 30 June 2013. Trade receivables as of 30 September 2013 were reduced to EUR 7.7 million (30 June 2013: EUR 10.2 million). Newly invested fixed-term deposits maturing in more than three months were reclassified from the portfolio of cash and cash equivalents as of 30 June 2013 to the item "Other current assets" (around EUR 50 million).

The Balda Group saw equity drop slightly from EUR 334.5 million as of the reference date of 30 June 2013 to EUR 333.3 million at the end of the reporting period. The decrease can be attributed in particular to the negative impact of exchange rate differences (decrease of EUR 8.5 million). This was offset by the positive net profit for the period (EUR 7.3 million).

Current liabilities decreased to EUR 15.3 million due in particular to payments to creditors (30 June 2013: EUR 18.3 million). Trade payables fell by EUR 2.7 million.

Income statement

In the first quarter of 2013 / 14, the Balda Group generated consolidated sales of EUR 17.5 million compared with EUR 8.1 million in the prior-year period. This is mainly due the fact that the US companies acquired at the end of 2012 were included in the reporting date. They contributed EUR 10.6 million to sales. Excluding this effect, sales decreased on account of higher billings for equipment projects in the Medical segment during the prior-year period.

Business performance, including the earnings of the individual segments, is presented on page 11 et seq. of this interim report.

Other operating income includes prior-year income from payments received on receivables that had been written off (EUR 0.4 million).

The cost of materials amounted to EUR 6.0 million after EUR 3.1 million in the prior-year period. The cost of materials ratio decreased substantially from 43.5% to 34.2% in the reporting period. This is partly attributable to the pure-play injection molding business of the new US companies, which is not as material-intensive. The prior-year figure also includes a higher share of materials-intensive sales revenues from the Medical segment’s tool and equipment business.

Personnel expenses rose from EUR 2.5 million to EUR 7.2 million. This increase is attributable to the initial consolidation of the US companies.

Depreciation, amortization and impairment losses comprise the impairment losses charged on the identified assets (intangible assets) and the reversals of impairment losses resulting from the measurement of property, plant and equipment at fair value in the purchase price allocation of the acquisition of the US entities in the amount of EUR 0.5 million.

Compared to the reference period, other operating expenses increased by EUR 2.3 million as a result of the acquired US companies. The share of the US companies was EUR 2.0 million. Other factors of influence included freight costs and higher charges for energy.

In the first three months of 2013 / 14, the Group generated a loss from operations (EBIT) in the amount of EUR 0.3 million due to a lack of customer call-offs. This compares to EBIT breaking even in the prior-year period. Due to net finance income, earnings before taxes (EBT) of EUR 7.6 million exceeded the prior-year figure of EUR 6.7 million. Other net finance income includes the net foreign currency gains / losses from the reporting date measurement of foreign currency items of foreign subsidiaries.

The Group closed the first quarter with a consolidated net profit of EUR 7.3 million. The first quarter of the previous year closed at EUR 6.8 million, including the loss from discontinued operations.

Based on 58.891 million shares, the net profit from comparable continuing operations translates into earnings per share of EUR 0.12. In the prior-year period, earnings per share amounted to EUR 0.12 based on 58.891 million shares.

Related parties

In addition to the companies included in the consolidated financial statements, there are companies and individuals, and individuals who hold key management positions, that are related parties of the Balda Group in accordance with IAS 24. During the reporting period, no business relationships existed with these individuals or companies, apart from the compensation of the Management Board and Supervisory Board.

2. OTHER FINANCIAL OBLIGATIONS

Other financial obligations, largely consisting of rental and leasing obligations and the purchase order commitments for materials and investments, amounted to EUR 4.2 million as of 30 September of the current financial year.

3. EVENTS AFTER THE REPORTING DATE

Management Board changes
On 14 October 2013, the Supervisory Board dismissed the CEO, Mr. Dominik Müser, with immediate effect and appointed Mr. Oliver Oechsle as a further member of the Management Board.

Furthermore, there were no other material events that occurred after the reporting date that influenced Balda's financial position, cash flows or financial performance.

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 condensed notes to the financial statements prepared as of 30 September 2013 were neither audited nor reviewed. They were prepared for the present interim financial statements.

Forward-looking statements contain uncertainties as a rule. This interim report contains statements that relate to the future performance of Balda AG. These statements are based on both 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 the actual events deviating from expected events.

Responsibility statement
To the best of our 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 assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Bad Oeynhausen, 19 December 2013

The Management Board

Dr. Dieter Brenken

Oliver Oechsle

Consolidated income statement

OF BALDA AG FOR THE PERIOD FROM 01.07 TO 30.09

IN EUR THOUSAND	2013 / 2014	in % Based on gross revenue	2012 / 2013	in % Based on gross revenue
Sales revenues	17,517		8,096	
Changes in inventories of finished goods and work in progress	– 52		– 969	
Gross revenue	17,465	100.0	7,127	100.0
Other operating income	862	4.9	681	9.6
Cost of materials	5,980	34.2	3,099	43.5
Personnel expenses	7,179	41.1	2,477	34.8
Depreciation, amortization and impairment losses	1,405	8.0	552	7.7
Other operating expenses	4,066	23.3	1,719	24.1
Profit / loss from operations	– 303	– 1.7	– 39	– 0.5
Net interest income / expense	517	3.0	787	11.0
Other finance income (net)	7,393	42.3	5,969	83.8
Earnings before taxes	7,607	43.6	6,717	94.2
Taxes on income	357	2.0	60	0.8
Net profit / loss from continuing operations	7,250	41.5	6,657	93.4
Net profit / loss from discontinued operations	0	0.0	120	1.7
Comprehensive income, Group	7,250	41.5	6,777	95.1
Comprehensive income, Group, attributable to:				
Shareholders of Balda AG	7,250		6,777	
of which from continuing operations	7,250		6,657	
of which from discontinued operations	0		120	
Earnings per share:				
Number of shares, basic (in thousands)	58,891		58,891	
Earnings per share (EUR) – basic	0.123		0.115	
Number of shares, diluted (in thousands)	58,891		58,891	
Earnings per share (EUR) – diluted	0.123		0.115	

Consolidated statement of comprehensive income

OF BALDA AG FOR THE PERIOD FROM 01.07 TO 30.09

IN EUR THOUSAND	2013 / 2014	2012 / 2013
1. Comprehensive income, Group	7,250	6,777
2. Other comprehensive income	– 8,501	– 3,162
2.1 Currency translation difference		
2.1.1 Items that will be reclassified to profit or loss	– 8,501	– 6,872
2.2 Change in fair value of available-for-sale financial assets		
2.2.1 Items recognized directly in other comprehensive income	0	3,710
Income taxes applicable thereon	0	0
3. Comprehensive income for the period	– 1,251	3,615
Comprehensive income for the period attributable to:		
Shareholders of Balda AG	– 1,251	3,615
Non-controlling interests	0	0

Consolidated statements of changes in equity

FOR THE PERIOD FROM 01.07. TO 30.09.

IN EUR THOUSAND	SUBSCRIBED CAPITAL	CAPITAL RESERVES	RETAINED EARNINGS	ADJUSTMENT ITEM FOR THE FAIR VALUE MEASUREMENT OF AFS INSTRUMENTS	CURRENCY TRANSLATION RESERVE	NET RETAINED PROFITS	EQUITY OF SHAREHOLDERS OF BALDA AG
Balance on 01.07.2012	58,891	34,555	1,881	681	14,306	340,137	450,451
Profit / loss for the quarter	—	—	—	—	—	6,777	6,777
Other comprehensive income	—	—	—	3,710	–6,872	—	–3,162
Total comprehensive income	0	0	0	3,710	–6,872	6,777	3,615
Balance on 30.09.2012	58,891	34,555	1,881	4,391	7,434	346,914	454,066
Balance on 01.07.2013	58,891	34,555	1,881	0	3,372	235,836	334,535
Profit / loss for the quarter	—	—	—	—	—	7,250	7,250
Other comprehensive income	—	—	—	—	–8,501	—	–8,501
Total comprehensive income	0	0	0	0	–8,501	7,250	–1,251
Balance on 30.09.2013	58,891	34,555	1,881	0	–5,129	243,086	333,284

Consolidated statement

OF FINANCIAL POSITION OF BALDA AG AS OF 30.09.2013

ASSETS			30.09.2013 EUR THOUSAND	30.06.2013 EUR THOUSAND
A.	**Non-current assets**			
	I.	Property, plant and equipment	20,239	20,992
	II.	Goodwill	14,155	14,710
	III.	Intangible assets	8,951	9,579
	IV.	Financial assets	5,191	5,191
		1. Loans	5,191	5,191
	V.	Deferred taxes	3,970	4,423
	Non-current assets		**52,506**	**54,895**
B.	**Current assets**			
	I.	Inventories	10,811	10,402
	II.	Trade receivables	7,693	10,222
	III.	Other current assets	265,568	215,134
	IV.	Current tax assets	984	863
	V.	Cash and cash equivalents	17,619	68,153
	Current assets		**302,675**	**304,774**
Total assets			**355,181**	**359,669**

OF FINANCIAL POSITION OF BALDA AG AS OF 30.09.2013

EQUITY AND LIABILITIES	30.09.2013 EUR THOUSAND	30.06.2013 EUR THOUSAND
A. **Equity**		
I. Subscribed capital	58,891	58,891
II. Reserves	31,307	39,809
III. Net retained profits	243,086	235,836
1. Comprehensive income, Group	7,250	13,480
2. Retained profits brought forward	235,836	222,356
Equity, Group	**333,284**	**334,536**
B. **Non-current liabilities**		
I. Bank loans	665	763
II. Deferred taxes	5,832	6,046
III. Non-current provisions	128	128
Non-current liabilities	**6,625**	**6,937**
C. **Current liabilities**		
I. Trade payables	3,618	6,283
II. Other current financial / non-financial liabilities	5,137	4,873
III. Advance payments received	3,176	3,119
IV. Short-term bank borrowings and short-term loans	932	968
V. Income tax liabilities	2,299	2,843
VI. Current provisions	110	110
Current liabilities	**15,272**	**18,196**
Total equity and liabilities	**355,181**	**359,669**

Consolidated statement of cash flows

OF BALDA AG FOR THE PERIOD FROM 01.07 TO 30.09

IN EUR THOUSAND		3-MONTH REPORT 01.07.2013 30.09.2013	3-MONTH REPORT 01.07.2012 30.09.2012
	Net loss / income before income tax and net finance income - continuing operations	– 303	31
+ / –	Net loss / income before income tax and net finance income - discontinued operations	0	0
+	Interest income	147	110
–	Interest expense	– 19	– 10
+ / –	Income taxes received / paid	84	– 21
+ / –	Depreciation, amortization and impairment losses on non-current assets / reversals of impairment losses of non-current assets (excluding deferred taxes)	1,405	878
+ / –	Other non-cash expenses / income	548	– 55
+ / –	Increase / decrease in tax assets and tax liabilities	– 866	283
+ / –	Increase / decrease in provisions	0	– 146
+ / –	Increase / decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	2,847	26
+ / –	Increase / decrease in liabilities and other liabilities not attributable to investing or financing activities	– 2,344	– 2,540
=	**Cash flow from operating activities**	**1,499**	**– 1,444**
	of which discontinued operations	0	– 1,045
	Cash flow from investing activities		
–	Cash payments for property, plant and equipment and intangible assets [1]	– 350	– 251
+ / –	Cash receipts from payment of loans	0	4,500
+	Cash receipts from the sale of TPK shares	0	153,719
–	Cash payments to acquire borrower's note loans	– 50,325	0
–	Cash receipts from distributions	0	9,333
=	**Cash flow from investing activities**	**– 50,675**	**167,301**
	of which discontinued operations	0	– 57

1 Figure also concerns previous years

OF BALDA AG FOR THE PERIOD FROM 01.07 TO 30.09

	IN EUR THOUSAND	3-MONTH REPORT 01.07.2013 30.09.2013	3-MONTH REPORT 01.07.2012 30.09.2012
	Cash flow from financing activities		
–	Cash repayments of bank borrowings	– 134	– 128
–	Cash payments for finance lease liabilities	0	– 21
=	**Cash flow from financing activities**	**– 134**	**– 149**
	of which discontinued operations	0	– 149
	Net change in cash and cash equivalents	– 49,310	165,708
+	**Cash and cash equivalents at the beginning of the financial year**	**68,153**	**17,776**
+ / –	Effects of changes in foreign exchange rates	– 1,224	– 4
=	**Cash and cash equivalents at the end of the quarter – Group**	**17,619**	**183,480**
	Cash and cash equivalents at the end of the quarter – discontinued operations	0	5,960
	Composition of cash and cash equivalents at the end of the quarter		
	Cash and cash equivalents	**17,619**	**183,480**

Consolidated segment reporting

AS OF SEPTEMBER 2013

PROFIT / LOSS FOR THE QUARTER AS OF 30.09.2013 (01.07. – 30.09.)

IN EUR THOUSAND	BALDA TECHNICAL	BALDA MEDICAL	TOTAL OPERATING SEGMENTS	BALDA CENTRAL SERVICES	RECON-CILIATION [4]	INTER-SEGMENT CORREC-TIONS [5]	GROUP
External sales revenues	4,417	13,100	17,517	0	0		17,517
Internal sales revenues	0	0	0	0			0
Sales revenues, total	**4,417**	**13,100**	**17,517**	**0**	**0**	**0**	**17,517**
Gross revenue	**3,951**	**13,514**	**17,465**	**0**	**0**	**0**	**17,465**
EBITDA	**– 93**	**1,483**	**1,390**	**– 288**	**0**	**0**	**1,102**
in % of gross revenue	*– 2.4%*	*11.3%*	*8.0%*				*6.3%*
EBIT	**– 462**	**570**	**108**	**– 411**	**0**	**0**	**– 303**
in % of gross revenue	*– 11.7%*	*4.2%*	*0.6%*				*– 1.7%*
Interest income	0	0	0	561	0	– 25	536
Interest expense	– 8	– 36	– 44	0	0	25	– 19
Other finance income (net) [6]	0	0	0	7,393	0	0	7,393
EBT	**– 470**	**534**	**64**	**7,543**	**0**	**0**	**7,607**
in % of gross revenue	*– 11.9%*	*4.0%*	*0.4%*				*43.6%*
Taxes on income							357
Net profit / loss for the year							**7,250**
Net profit / loss from discontinued operations							0
Comprehensive income, Group							**7,250**
Investments	730	143	873	0	0		873
Segment assets [1/2]	11,527	52,367	63,894	288,900	0	– 2,567	350,227
Number of employees on 30.09. [3]	216	478	694	14	0	0	708

1 Segment assets = Non-current assets plus current assets excluding deferred tax assets und current tax assets.
The prior-year figure refers to the assets of the continuing operations, excluding Balda Solutions Malaysia Sdn. Bhd., which was sold.
2 The segment assets of Balda Central Services for the previous year still included the carrying amount from the equity investment in TPK (EUR 72,456 thousand).
3 Number of employees on the reporting date = including leased staff, temporary staff and trainees only for continuing operations.
4 The amounts listed in the reconciliation concern allocations to the discontinued operations.
5 The intersegment corrections concern sales revenues generated between segments as well as intra-Group receivables.
6 The net other finance income consists only of currency gains / losses.

PROFIT/LOSS FOR THE QUARTER AS OF 30.09.2013 (01.07. – 30.09.)

IN EUR THOUSAND	BALDA TECHNICAL	BALDA MEDICAL	TOTAL OPERATING SEGMENTS	BALDA CENTRAL SERVICES	RECON-CILIATION [4]	INTER-SEGMENT CORREC-TIONS [5]	GROUP
External sales revenues	0	8,096	8,096	0	0	0	8,096
Internal sales revenues	0	0	0	0	0	0	0
Sales revenues, total	**0**	**8,096**	**8,096**	**0**	**0**	**0**	**8,096**
Gross revenue [1]	**0**	**7,541**	**7,541**	**986**	**– 413**	**– 306**	**7,808**
EBITDA	**0**	**1,059**	**1,059**	**– 448**	**– 98**	**0**	**513**
in % of gross revenue	*0.0%*	*14.0%*		*– 45.4%*			*6.6%*
EBIT	**0**	**554**	**554**	**– 495**	**– 98**	**0**	**– 39**
in % of gross revenue	*0.0%*	*7.3%*		*– 50.2%*			*–0.5%*
Interest income	0	0	0	821	0	0	821
Interest expense	0	34	34	0	0	0	34
Other finance income (net)	0	0	0	5,969	0	0	5,969
EBT	**0**	**520**	**520**	**6,295**	**– 98**	**0**	**6,717**
in % of gross revenue	*0.0%*	*6.9%*	*0.0*	*638.4%*			*86.0%*
Taxes on income							60
Net profit / loss for the year							**6,657**
Net profit / loss from discontinued operations							120
Comprehensive income, Group							**6,777**
Investments	0	48	48	258	39	0	345
Segment assets [1/2]	0	27,537	27,537	446,289	21,562	– 25,670	469,718
Number of employees on 30.09. [3]	0	200	200	10	0	0	210

1 Segment assets = Non-current assets plus current assets excluding deferred tax assets und current tax assets.
The prior-year figure refers to the assets of the continuing operations, excluding Balda Solutions Malaysia Sdn. Bhd., which was sold.
2 The segment assets of Balda Central Services for the previous year still included the carrying amount from the equity investment in TPK (EUR 72,456 thousand).
3 Number of employees on the reporting date = including leased staff, temporary staff and trainees only for continuing operations.
4 The amounts listed in the reconciliation concern allocations to the discontinued operations.
5 The intersegment corrections concern sales revenues generated between segments as well as intra-Group receivables.
6 The net other finance income consists only of currency gains / losses.

Director's holdings

DIRECTOR'S HOLDINGS AS OF 30.09.13

	30.09.2013	30.06.2013	CHANGE
Share capital	58,890,636	58,890,636	
Dr. D. Brenken [1]	0	—	0
O. Oechsle [2]	0	—	0
D. Müser [3]	0	0	0
Management Board, total	**0**	**0**	**0**
Dr. M. Naschke [4]	—	44,000	– 44,000
W. Niemann [4]	—	0	0
I. Schetelig [4]	—	0	0
K. Rueth [5]	0	—	0
Dr. T. van Aubel [5/6]	17,632,808	17,632,808	0
F. Vogler [5]	100	100	0
Supervisory Board, total	**17,632,908**	**17,676,908**	**– 44,000**
Corporate bodies, total	**17,632,908**	**17,676,908**	**– 44,000**
in % of equity	**29.94**	**30.02**	

1 Management Board member from 05.09.2013
2 Management Board member from 14.10.2013
3 Management Board member until 14.10.2013
4 Supervisory Board member until 04.09.2013
5 Supervisory Board member from 04.09.2013
6 Shareholding via Elector GmbH, Berlin

Financial calendar

19 December 2013	Report on the first quarter of 2013 / 2014
28 January 2014	Annual General Meeting, 2012 / 2013 financial year, Ringlokschuppen Bielefeld
13 February 2014	Report on the second quarter of 2013 / 2014
14 May 2014	Report on the third quarter of 2013 / 2014

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