

BAUER Aktiengesellschaft Interim Report to June 30, 2006



General Economic Climate for the BAUER Group

BAUER AG listed on the stock market

At the beginning of July BAUER Aktiengesellschaft shares were admitted to official market dealings and were listed in the Prime Standard Index of the Frankfurt Stock Exchange. The initial public offering (IPO) was issued on July 4, 2006. The price of EUR 16.75 - at the bottom end of the price range owing to weak market conditions at the time of the IPO - was well received by the market. In recent weeks the share has mostly been trading well above EUR 17, and latterly well above EUR 19.

The listing was lead-managed by Deutsche Bank, and co-managed by Dresdner Kleinwort Wasserstein, Bayerische Landesbank and Sal. Oppenheim jr. & Cie. KGaA.

The listing generated net funds of around EUR 44.7 million for the Group, though because the inflow occurred at the beginning of July the funds are not reflected in this Interim Report.

The free float following listing is around 51.8 %. The remaining approximately 48.2 % of the shares are held by members of the Bauer family.

Based on the healthy upward trend in the Group's business and as a result of its stock market listing, Standard & Poor's has upgraded the BAUER Group's rating from BB- (watch positive) to BB (outlook positive).

General economic climate faced by the BAUER Group

The global economy continues to develop in a positive manner. In the construction and construction equipment sectors we are seeing above-average growth. In the USA the construction industry remains robust, though the US government's investment policy is giving cause for concern. In the Far East, the upward economic trends in the various regions have been maintained, so that the general picture in the construction sector is healthy. In the Middle East the construction boom continues apace. The rise in energy prices is enabling the countries of the region to realise their highly ambitious plans for the development of their infrastructure and for the growth of their markets and tourism sectors. We believe that this boom will be sustained for some time to come. The rising new economic powers of India, China and also Russia continue to grow dynamically, resulting in extraordinary growth of the construction sector in those markets too. Only in Europe, Africa and South America do the economic trends remain weak. Nevertheless, there are many interesting opportunities in those regions too.

Another positive factor is that the global demand for construction is generating above-average demand for specialist foundation engineering services, and especially for related equipment. The ever-increasing infrastructure projects and building works, in ever-tighter city centre locations, are also necessitating ever more complex specialist foundation engineering solutions, and this is providing a major boost to our market segment.

Developments in Lebanon are causing some concern. There appears to be little awareness in the West that undifferentiated public statements, almost always addressing the situation from the Israeli standpoint, are bound to be poorly received in the Arab world and may in turn further damage relations and impair business prospects. The war in Lebanon has brought a complete stop to our operations in that country (Bauer Lebanon generated sales of EUR 6 million in 2005) and has resulted in losses which we will have to make up elsewhere. A positive factor for us is that our Lebanese subsidiary is currently carrying out its largest contract in Turkey, so at least its capacities are for the most part still being utilized.

The advantages of our international network strategy are again highlighted in such a situation. The loss of earnings from one country can only have a minor impact on overall performance. The Group's structure means that capacities can be quickly reassigned to other markets which are more successful at present.

The construction industry recession in Germany, which lasted for more than eleven years, came to an end in 2005. Though around 30,000 more jobs will again be lost in the industry in 2006, we expect to see a healthy rise in orders received within the year. The first-half figures for 2006 clearly reveal this trend, with a strong rise in demand. Our own impressions of market conditions also reaffirm the trend. There is not only a backlogged need for construction services in relation to public sector investments, but businesses which are now making healthy profits again are also looking to invest on a large scale. Nevertheless, the still unreasonably low pricing levels will mean that 2006 will still not yet be a good year for our domestic business. We do, however, expect to be able to utilize the opportunities offered by this recovering market in 2007. Although the German construction sector now accounts for only around a quarter of our total Group sales, we are pleased to see some dynamism returning to our home market.

Overall, we can report that our markets are developing in a healthy manner. Consequently, all the segments of the BAUER Group have very healthy levels of orders in hand. In the equipment sales sector in particular, we are finding it not entirely easy to satisfy our customers' needs promptly.

Business trend

For the BAUER Group the first half of 2006 has clearly sustained the success achieved last year. Orders received, revenues and earnings were up substantially in almost every segment. A positive factor is that the upward trend has been maintained by purely organic means, with no mergers or acquisitions. Consequently, the rises are steady and can be sustained into the future.

in EUR '000	06/2005	06/2006	Change in percent	12/2005
Total Group revenues	363,507	453,867	24.9	824,330
Orders received	447,882	544,530	21.6	899,147
Orders in hand	345,676	426,781	23.5	336,118 ^{?)}
EBITDA	31,560	42,217	33.8	94,832
EBIT	9,769	18,457	88.9	47,479
Earnings per share in EUR ¹⁾	0	0.38		1.32
Profit	499	5,914		19,505
Capital investment in property, plant and equipment	16,629	22,409	34.8	51,131
Capital investment in financial assets	0	1,362		625
Employees	5,116	5,494	7.4	5,155

¹⁾ Calculated on the basis of the profit attributable to the equity holders with 14,784,000 shares (less 449,160 shares of treasury stock up to June 30, 2006) taking into account the 1:6 share split as voted by the company's Annual General Meeting on April 28, 2006 and rounded to full Cents.

^{?)} In the Annual Report to December 31, 2005 the orders in hand quoted are those at February 2006, amounting to EUR 386,844 thousand.

Growth in revenues and orders in hand

Total Group revenues have increased by 24.9 % against the comparative previous year period. Despite the very bad weather conditions in Germany in the first quarter, the revenues of our German construction segment were maintained at virtually the previous year's levels.

Development of the Group's divisions (including non-consolidated subsidiaries and joint ventures) in EUR million		Jan.-June 2005 Revenues in EUR mill.	Jan.-June 2006 Revenues in EUR mill.	Percentage share Jan.-June 2006	Percentage change over previous year	Orders in hand
Construction	BAUER Spezialtiefbau GmbH (BST)					
	BST Germany	48.3	48.8	10.8 %	1.1 %	●
	Subsidiaries, Germany	28.5	25.2	5.6 %	-11.5 %	●
	BST international	70.0	73.5	16.2 %	5.0 %	+
	Subsidiaries, international	67.4	104.7	23.1 %	55.3 %	+
	less intra-Group revenues and IFRS adjustments	-19.3	-29.3	-6.5 %		
	BST Group total	195.0	223.0	49.1 %	14.4 %	+
	SPESA Spezialbau und Sanierung GmbH	6.8	5.7	1.2 %	-16.4 %	●
	SCHACHTBAU NORDHAUSEN GmbH (SBN)					
	incl. SBN construction subsidiaries	28.6	29.4	6.5 %	2.8 %	+
less intra-Group revenues and IFRS adjustments	-2.6	-1.7	-0.4 %			
Construction total	227.7	256.4	56.5 %	12.6 %	+	
Equipment	SBN - construction equipment	18.0	21.2	4.7 %	17.8 %	++
	SBN Group total (construction & equipment)	46.6	50.6	11.2 %	8.6 %	++
	BAUER Maschinen GmbH (BMA)	133.2	200.0	44.1 %	50.2 %	++
	Equipment subsidiaries (specifically of BMA)	42.4	78.9	17.4 %	86.0 %	++
	BMA Group total	175.6	278.9	61.4 %	58.8 %	++
	less intra-Group revenues and IFRS adjustments	-47.5	-88.0	-19.4 %		
	Equipment total	146.1	212.1	46.7 %	45.2 %	++
Other	BAUER Aktiengesellschaft (BAG)	8.2	8.2	1.8 %	-0.2 %	
	Other subsidiaries (specifically of BAG)	0.1	0.1	0.0 %	7.7 %	
	Total other/services	8.3	8.3	1.8 %	-0.1 %	
	less intra-Group revenues and IFRS adjustments	-18.6	-22.9	-5.0 %		
	Group TOTAL (incl. non-cons. subsidiaries/joint ventures)	363.5	453.9	100.0 %	24.9 %	+
of which: Germany	124.2	121.6	26.8 %	-2.1 %		
International	239.3	332.3	73.2 %	38.9 %		

Notes on the table:

- List also includes non-consolidated holdings
- Valuation of orders in hand relative to budgeted sales:
 - weak; - slightly weak; ● adequate; + well adequate; ++ very well adequate;
- Percentages and totals are calculated on the basis of unrounded starting values
- Breakdown Germany/international acc. to country in which accounting figures were allocated. For reasons of complexity the figures are not absolutely precise.

Revenues were excellent in the international specialist foundation engineering business. The international subsidiaries, in particular, increased their revenues by 55.3 %. The equipment sales business also had an extremely good half-year. Since the high levels of orders in hand in December of last year meant that not all orders could be delivered to customers, there was not the lull in sales customarily seen in previous years during the first months of this year. The healthy business trend has continued unbroken in the new year. Overall the equipment sales business increased its revenues by 45.2 %. All other segments performed more or less according to budget.

Orders in hand increased by 23.5 % against the previous year to EUR 426.8 million. The orders in hand provide an outstanding basis for us to comfortably beat our previous year's total Group revenues.

Half-year earnings up on previous year

The half-year earnings of EUR 5.9 million after tax are well up on the previous year's earnings of EUR 0.5 million.

On construction markets subject to the dictates of the weather, such as in Germany and other northerly climes, summertime revenue levels cannot be achieved in the early months of the year. Additional costs are incurred because of the wintry weather conditions, so as to maintain capacity utilization during the winter months. Major parts of the BAUER Group's construction operations are affected by these factors. It is therefore normal for the first months of the year to show a loss. In many years this effect is exacerbated by the equipment business, in which customers customarily insist on delivery of their machines before the end of December of the outgoing year. The reasons for this are primarily tax-related. The operational consequences of this practice are that in the early months of the year few machines are bought, and this in turn means that equipment revenues fall short of covering fixed costs in the first quarter. The second quarter then sees a return to healthy earnings. In the construction businesses operating in northerly climes, healthy full-year earnings can be forecast if they manage to break even in the first half of the year.

In the construction segment we made a slight operating loss in the first half-year, just down on the comparative previous year result. The main reason for this was the still substantial losses being made in the German construction segment. By contrast, the equipment segment achieved outstanding earnings based on the very healthy sales generated in the early months of the year. Overall, the earnings of the BAUER Group are on track to keep pace with the rising revenues of the Group in 2006.

Number of employees increased by much less than revenues

The number of employees increased by 7.4 % over the previous year. This increase is substantially below the increase in Group revenues. Consequently, essential capacities to attain the necessary production were in part recruited from the short-term labour market. Overall, the below-average increase in workforce levels further increased the flexibility of our production facilities, enabling us to respond even more effectively to fluctuations in sales of our products.

Trends in our Business Segments

Construction segment

Construction segment key figures

in EUR '000	06/2005	06/2006	Change in percent	12/2005
Total Group revenues	227,712	256,362	12.6	521,250
Orders received	294,104	289,560	-1.6	572,210
Orders in hand	276,243	294,009	6.4	260,811
EBIT	543	-939		17,080
Employees	3,857	3,991	3.5	3,798

The construction segment increased its revenues by 12.6 % in the first half-year. The trend at our international subsidiaries, in particular, was very healthy, delivering a 55.3 % increase in revenue. Particularly strong growth was achieved by our subsidiaries in America: Coastal Caisson Corp. in the USA and the Peribonka dam project management company in Canada. In the Middle and Far East, too, business was very satisfactory. Our subsidiaries in Eastern Europe also enjoyed a good first half-year. Our branch operation in the United Arab Emirates again made a sound contribution to Group revenues. Our specialist foundation engineering business in Germany was able to maintain the previous year's revenue levels, despite the bad weather conditions in the first quarter. Unfortunately the still weak pricing levels meant that earnings were not satisfactory. SPESA Spezialbau und Sanierung GmbH made a poor start, because remediation projects are particularly affected by bad weather. By contrast, SCHACHTBAU NORDHAUSEN GmbH increased its construction sales in the first half-year. The revenues of the specialist environmental companies fell slightly against the comparative previous year period. We do, however, expect that the healthy levels of orders in hand will turn revenues around by the end of the year.

Overall, the weak performance in Germany means that we cannot be entirely satisfied with the first half-year in this segment. The level of orders in hand provides a sound basis for us to achieve our targets in 2006, however.

Equipment segment

Equipment segment key figures

in EUR '000	06/2005	06/2006	Change in percent	12/2005
Total Group revenues	146,068	212,087	45.2	335,680
Orders received	164,051	269,552	64.3	359,537
Orders in hand	69,433	132,772	91.2	75,307
EBIT	9,308	19,812	112.8	30,886
Employees	1,098	1,337	21.8	1,193

The equipment segment had an outstanding first half of 2006. The high levels of orders in hand at the start of the year meant that the customary decline in sales in the early months of the year did not occur, thus enabling the outstanding sales performance to be achieved. Equipment sales activity remained highly successful in subsequent months, so levels of orders in hand have been further increased in virtually every area. Our in-house exhibition at the end of April and beginning of May was again an outstanding success. We welcomed an average of some 500 guests per day over the four days of the exhibition. The response showed that our large numbers of innovations (new geothermal drilling rig, truck-mounted rotary drilling rig, new anchor drilling rig, and many more) attracted high levels of interest from our customers. Our basic innovation in the form of the QuattroCutter - a unit for producing deep-level diaphragm walls using the mixed-in-place method - enjoyed great acclaim. Initial testing of the unit subsequently demonstrated outstanding performance levels, so we are very confident about its upcoming first deployment in Japan.

To respond to the increased demand for our equipment even more effectively, we have decided to extend our main plant in Schrobenhausen and to purchase a site on which we will construct new factory buildings for PRAKLA Bohrtechnik GmbH in Peine. Near Moscow, we will be developing two small-scale plants for the production of steel components for our machinery and drilling tools in conjunction with our partner company Mostostrojiindustrija. At MAT Mischanlagentechnik GmbH in Immenstadt, we have purchased an adjoining site and begun to extend the factory complex.

Of the substantial increase in the workforce, some 80 new employees resulted from the acquisition of PILECO Inc. and Pilemac Inc. in the USA and from investments in South Africa and Namibia for the operation of drilling rigs for mining companies.

Overall, we again expect to have a very good year in our equipment business in 2006, with very substantial sales growth.

Summary and outlook for the full year

The member companies of the BAUER Group again made very good progress in the first half-year of 2006. A large number of innovations are driving the business forward. In our equipment sales business we have made further progress on our new markets in offshore rigs, in mining development and in the geothermal sector. The international construction segment has for the first time begun working in Vietnam, and is engaged in an interesting large-scale project in Australia. A wide range of new organizational approaches are continuously improving our operational strength.

Overall, we now expect total Group revenues in the full year 2006 again to rise by well over 10 % against the previous year's levels. We also expect earnings to keep pace with this trend.

Interim Financial Statements of the BAUER Group

Income statement of the BAUER Group

in EUR '000

	01.04. - 30.06.2005	01.04. - 30.06.2006	01.01. - 30.06 2005	01.01. - 30.06.2006
1. Sales revenue	186,783	208,946	313,487	375,357
2. Changes in inventories	11,346	10,420	26,785	38,343
3. Other income	6,761	8,653	11,722	16,521
	204,890	228,019	351,994	430,221
4. Cost of materials	121,837	126,144	205,883	243,491
5. Staff costs	40,771	44,043	80,094	84,982
6. Depreciation and amortization	11,218	12,448	21,791	23,760
7. Other operating expenses	18,966	30,389	34,457	59,531
OPERATING RESULT	12,098	14,995	9,769	18,457
8. Financial result	5,503	5,086	10,248	8,548
9. Share of the profit or loss of associates accounted for using the equity method	561	379	638	638
PROFIT BEFORE TAX	7,156	10,288	159	10,547
10. Income tax expense	2,061	4,102	-340	4,633
PROFIT	5,095	6,186	499	5,914
Profit attributable to minority interests	337	321	438	455
Profit attributable to equity holders of BAUER AG	4,758	5,865	61	5,459
in EUR	01.04. - 30.06.2005	01.04. - 30.06.2006	01.01. - 30.06 2005	01.01. - 30.06.2006
Basic earnings per share ¹⁾	0.33	0.41	0.00	0.38
Diluted earnings per share ¹⁾	0.33	0.41	0.00	0.38

¹⁾ Calculated on the basis of the profit attributable to the equity holders with 14,784,000 shares (less 449,160 shares of treasury stock up to June 30, 2006) taking into account the 1:6 share split as voted by the company's Annual General Meeting on April 28, 2006 and rounded to full Cents.

Balance sheet of the BAUER Group

Assets in EUR '000

	31.12.2005	30.06.2006
A. NON-CURRENT ASSETS		
I. Intangible assets	10,526	10,716
II. Property, plant and equipment and investment property	169,336	169,853
III. Non-current financial assets	4,471	6,436
IV. Deferred tax assets	14,535	16,864
V. Other non-current assets	10,448	10,372
VI. Other non-current financial assets	229	493
	209,545	214,734
B. CURRENT ASSETS		
I. Inventories	132,069	163,689
II. Receivables and other assets	206,772	276,321
III. Effective income tax refund claims	1,127	1,051
IV. Cash and cash equivalents	14,521	17,473
V. Prepayments and deferred charges	4,776	6,188
	359,265	464,722
	568,810	679,456

Equity and liabilities in EUR '000

	31.12.2005	30.06.2006
A. SHAREHOLDERS' EQUITY		
I. Group shares	141,975	143,060
II. Minority interests	6,486	6,018
	148,461	149,078
B. NON-CURRENT LIABILITIES		
I. Defined benefit plans	33,314	34,252
II. Financial liabilities	142,688	135,886
III. Other liabilities	2,211	2,277
IV. Deferred tax liabilities	10,071	9,641
	188,284	182,056
C. CURRENT LIABILITIES		
I. Financial liabilities	82,122	177,421
II. Other liabilities	133,337	153,818
III. Effective income tax obligations	6,378	7,592
IV. Provisions	10,228	9,491
	232,065	348,322
	568,810	679,456

Cash flow statement of the BAUER Group

in EUR '000

	01.01. - 30.06.2005	01.01. - 30.06.2006
Cash flows from operating activities	-36,181	-55,833
Cash flows from investing activities	-13,453	-17,946
Cash flows from financing activities	52,403	76,731
Net increase in cash and cash equivalents	2,769	2,952
Cash and cash equivalents at beginning of reporting period	10,614	14,521
Cash and cash equivalents at end of reporting period	13,383	17,473
Change in cash and cash equivalents	2,769	2,952

Statement of changes in equity of the BAUER Group

	Subscribed capital	Capital reserve	Other revenue reserves and net earnings available for distribution				Minority interests	Total
			Revenue reserves	Currency translation	Reconciling item, IFRS (first-time adoption of IFRS)	Treasury stock		
As at 31.12.2004	63,000	10,470	44,399	-4,942	10,387	-1,914	7,005	128,405
Consolidated profit	0	0	61	0	0	0	438	499
Dividend payments	0	0	-19	0	0	0	0	-19
Consolidation measures	0	0	0	0	0	0	-1,104	-1,104
Exchange rate movements	0	0	0	2,819	0	0	398	3,217
As at 30.06.2005	63,000	10,470	44,441	-2,123	10,387	-1,914	6,737	130,998
As at 31.12.2005	63,000	10,470	60,794	-762	10,387	-1,914	6,486	148,461
Consolidated profit	0	0	5,459	0	0	0	455	5,914
Dividend payments	0	0	-2,479	0	0	0	0	-2,479
Consolidation measures	0	0	0	0	0	0	-438	-438
Exchange rate movements	0	0	84	-1,979	0	0	-485	-2,380
As at 30.06.2006	63,000	10,470	63,858	-2,741	10,387	-1,914	6,018	149,078

Segment reporting of the BAUER Group, 1st half-year

in EUR '000	Construction		Equipment		Other	
	2005	2006	2005	2006	2005	2006
Total revenues (Group)	227,712	256,362	146,068	212,087	8,305	8,295
INCOME						
External sales	209,876	214,673	103,383	160,590	228	94
Inter-segment sales	4,712	6,488	17,551	17,923	8,077	8,190
Changes in inventories	121	2,999	27,008	35,344	0	0
Other income	4,039	4,862	3,080	7,847	0	0
Consolidated revenues	218,748	229,022	151,022	221,704	8,305	8,284
RESULT						
Segment result (operating result) / EBIT	543	-939	9,308	19,812	332	618
Share in results of associated companies	638	638	0	0	0	0
Interest expense and income, income tax expense, depreciation of financial assets						
Profit						

in EUR '000	Eliminations/consolidations		Consolidated	
	2005	2006	2005	2006
Total revenues (Group)	-18,578	-22,877	363,507	453,867
INCOME				
External sales			313,487	375,357
Inter-segment sales	-30,340	-32,601	0	0
Changes in inventories	-344	0	26,785	38,343
Other income	4,603	3,812	11,722	16,521
Consolidated revenues	-26,081	-28,789	351,994	430,221
RESULT				
Segment result (operating result) / EBIT	-414	-1,034	9,769	18,457
Share in results of associated companies	0	0	638	638
Interest expense and income, income tax expense, depreciation of financial assets			-9,908	-13,181
Profit			499	5,914

Notes

Accounting principles

BAUER Aktiengesellschaft prepares its interim financial statements in accordance with the International Financial Reporting Standards (IFRS). The Interim Report to June 30, 2006 was prepared on the basis of IAS 34, "Interim Financial Reporting".

The same accounting and valuation methods as for the consolidated financial statements to December 31, 2005 are applied in the Interim Report for the first half of 2006. A detailed description of those methods is presented in the 2005 Annual Report.

The Standards and Interpretations bindingly applicable for the first time with effect from January 1, 2006 had no effects on the interim financial statements.

Scope of consolidation

In addition to BAUER Aktiengesellschaft, based in Schrobenuhausen, the consolidated Group companies comprise those enterprises in which BAUER Aktiengesellschaft holds a direct or indirect interest enabling it to govern the said companies' financial and business policies in such a way that the members of the Group draw benefit from the activities of the said companies (subsidiaries).

The following changes have occurred to the scope of consolidation since December 31, 2005:

The previously fully consolidated BAUER Handelsgesellschaft mbH was de-consolidated effective March 31, 2006.

Effective June 30, 2006, BAUER Equipment Gulf FZE and BAUER Equipment of Canada Ltd. were consolidated for the first time.

The first-time consolidation of those companies does not impede comparability against the previous year.

Notes on segment reporting

The segmentation of the BAUER Group is in accordance with IAS 14. It is founded on the internal organizational and reporting structures of the Group. The same accounting and valuation methods as for the 2005 consolidated financial statements are applied.

The core business of the **Construction** segment is specialist foundation engineering. Complete excavation pits and foundation works, often in difficult subgrade conditions, are carried out for major infrastructure projects. In order to offer customers a full range of services, the companies of the BAUER Group additionally offer other construction services, often involving a major specialist foundation engineering element. Examples of this include bridges, environmental engineering and remediation projects. The construction segment is founded on the close interlinking of all construction activities, including those handled by the Projects departments.

In the **Equipment** segment, machinery for all specialist foundation engineering processes is developed and manufactured for worldwide distribution. The equipment can be employed to produce large-diameter and small-diameter bores for piles, diaphragm walls, anchors, injections and wells. Equipment for ramming and soil improvement is also manufactured. The range is supplemented by a wide selection of add-on units and ancillary equipment, covering all the processes involved in specialist foundation engineering.

The **Other** segment comprises the central services for the Group's business units (accounting, human resources, IT etc.), specifically those of BAUER Aktiengesellschaft.

Dividend payment

In the second quarter a dividend of approximately EUR 0.17 per share was paid out following the share split across the previous year's earnings. The amount paid out totalled EUR 2,464 thousand. The remaining payment related to BAUER EGYPT S.A.E., and totalled EUR 15 thousand.

Treasury stock

At June 30, 2006 subsidiaries of BAUER Aktiengesellschaft held 449,160 of the parent company's treasury stock. The shares were sold in the course of the stock market listing in July 2006.

Events after the accounting reference date

On July 4, 2006 the shares of BAUER Aktiengesellschaft were listed for the first time in the Prime Standard Index of the Frankfurt Stock Exchange. The sale of BAUER Group treasury stock and a capital increase carried out by BAUER Aktiengesellschaft in connection with the stock market listing generated funds of approximately Euro 44.7 million for the Group.

Dates

2006

Annual General Meeting (not public)	took place on April 28, 2006
Interim Report to September 30, 2006	November 21, 2006

2007

Interim Report to March 31, 2007	to be arranged
Annual Press Conference	April 25, 2007
Annual General Meeting	June 28, 2007
Interim Report to June 30, 2007	to be arranged
Interim Report to September 30, 2007	to be arranged

The members of the Supervisory Board and of the Management Board are listed in the "Executive bodies" section of our Annual Report and on our website at www.bauer.de.

You will find more information on the BAUER Group on the Internet at www.bauer.de.

Schrobenhausen, August 22, 2006

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