Interim Report

to September 30, 2009

BAUER

GROUP KEY FIGURES, JANUARY – SEPTEMBER 2009

IFRS in EUR million		09/2008	09/2009	Change	12/2008
Total Group revenues		1,111.8	944.5	-15.0 %	1,527.2
of which	Germany	264.6	273.9	3.5 %	379.5
	International	847.2	670.6	-20.8 %	1,147.7
	International in %	76.2	71.0	n/a	75.2
of which	Construction	520.1	418.2	-19.6 %	700.9
	Equipment	569.5	472.2	-17.1 %	780.1
	Resources	87.2	117.3	34.6 %	135.1
	Other/Eliminations/Consolidations	-65.0	-63.2	n/a	-88.9
Consolidated revenues		1,073.6	896.3	-16.5 %	1,455.3
Sales revenues		930.2	782.2	-15.9 %	1,290.8
Orders received		1,251.4	815.9	-34.8 %	1,580.7
Orders in hand		757.7	543.0	-28.3 %	671.6
EBITDA		149.3	110.0	-26.3 %	228.4
EBITDA margin in % (of sales revenues)		16.0	14.1	n/a	17.7
EBIT		108.4	60.0	-44.6 %	167.5
EBIT margin in % (of sales revenues)		11.7	7.7	n/a	13.0
Net profit or loss		67.8	30.0	-55.8 %	107.5
Capital investment in property, plant and equipment		81.7	90.0	10.1 %	140.6
Shareholders' equity		330.6	383.1	15.9 %	372.6
Equity ratio in %		31.7	30.5	n/a	35.8
Net assets		1,044.3	1,256.1	20.3 %	1,041.5
Earnings per share		3.81	1.68	-55.9 %	6.09
Return on equity after tax in %		n/a	n/a	n/a	38.5
Employees (on average over the year)		8,103	8,685	7.2 %	8,674
of which	Germany	3,668	4,071	11.0 %	3,781
	International	4,435	4,614	4.0 %	4,893

At variance with the consolidated revenues presented in the Group income statement, the total Group revenues presented here include portions of revenues from associated companies as well as revenues of non-consolidated subsidiaries and joint ventures.

Course of Business and Background Conditions

COURSE OF BUSINESS AND GENERAL ECONOMIC CLIMATE

The signs of economic recovery are spreading. More and more economic research institutes, along with the business media, are reporting positive trends. They are all correct. Taking into account the low level from which the recovery is starting, however, it is clear that it will take quite some time to return to a healthy economic level.

The media are also often guilty of statistical miscalculation. Where order books in a sector have declined by 50 percent, they will have to rise by 100 percent in order to attain their previous levels. In view of the marked changes brought about by the ongoing crisis, recovery growth rates will have to be significantly greater than the rate of the downturn. In normal economic cycles, in which downward trends and recovery rates are measured in just a few percentage points, this is not the case. A first-quarter decline in the German metal industry of around 18 percent, followed for example by a rise of 2 percent in the second quarter, still represents a drop of some 16 percent. That is certainly not a genuine recovery. Considering all these factors, it must also be remembered that the initial statistical downturn in the industry was closely linked to new expectations with regard to delivery lead times. As a whole, therefore, it would not be credible to declare the crisis to be at an end. But one thing can be said: the collapse appears to have been halted.

Another positive factor is without doubt the policy approach of Germany's new federal government. The coalition agreement in many areas reveals a clear commitment to driving economic growth on a lasting basis. The progress of the major new market economies in China and India is also very pleasing, and will help the global economy as a whole to get back on track more rapidly than originally expected.

Not all risks have yet been eliminated. One possible way in which the crisis could be dramatically deepened is if lines of credit to businesses dry up. There will be no business credit-crunch as long as creditworthy companies can continue to count on finding credit when they need it, yet all that is needed for such a squeeze to occur is for the banks to lower the ratings of sufficient numbers of companies. Given the way in which rating systems currently operate – almost all on the basis of very short-term views – this is very likely to happen. Many companies will have recorded significant falls in sales – and thus even more significant falls in profits – in the crisis, making it easy for the banks to downgrade their ratings.

In order to really improve the overall situation, there is therefore still a lot of work to be done both in terms of economic policy and by the financial world. The banks, in particular, must adjust their rating policies to the demands of the crisis. Ratings only make sense if they are oriented to long-term trends. Based on such a view, only a small number of ratings would have to be downgraded because of the crisis. Good companies deliver good results in good times and not so good results in bad times. This is normal, and should not lead to a general lowering of rating levels when times are tough.

Fortunately, the BAUER Group is little affected by such risks, as we have succeeded over recent months in placing our finances on a sound medium-term footing. However, many other companies are suffering from the negative ratings trend. We in the BAUER Group want to make our own contribution to eliminating this risk by ensuring that the issue is broadly debated. After all, we also stand to profit if a second round of the crisis can be avoided.

OVERVIEW OF INTERNATIONAL MARKETS

Trends on international markets are currently varying greatly. Looking first at the construction sector, we expect the construction market as a whole in Germany to decline by between 10 percent and around 15 percent overall in the next three years. In view of the large number of major projects in the pipeline, and in particular the fact that we have acquired a substantial contract for the construction of excavation pits for a tunnel on the Munich Central Ring Road, we believe that we will be able to hold our position on the market.

The trends in Eastern Europe are quite different. Construction markets have collapsed in almost every country in the region. Only companies working on long-running projects are now seeing a positive trend. We are currently running our operations in the region down to a minimum in order to withstand this difficult period. There are a number of good project opportunities in the pipeline in Russia, so the situation there may well improve for us by the acquisition of one major contract.

Trends in the Middle East are marked by a massive market decline in Dubai and by relatively stable markets in the oil-rich and gas-rich states of Abu Dhabi, Saudi Arabia and Qatar. Trends in the other countries in the region are also comparatively stable. For the companies of the BAUER Group's Construction segment this means that sales will fall substantially overall, though they will generally remain at a sustainable level.

Construction markets in the Far East are pleasingly stable. As the region has only in recent years begun recovering somewhat from the most severe economic crisis in its history around ten years ago, the present crisis will not be able to drag down construction activity levels very far. In Hong Kong, the next few years are in fact expected to see a substantial increase in construction intensity, as the province's government has initiated a whole series of infrastructure projects to counteract the crisis following years of inactivity in the sector. Many transport projects have also been put out to tender in Singapore in recent months. This will bring about a healthy improvement in the construction sector throughout the region.

In the USA, the construction market is one of the major sectors in which the Obama administration's economic stimulus package is intended to show visible effects. The reluctance to invest in construction projects in recent years means that demand is now substantial – especially with regard to bridges, power stations and oil and gas plants. Large numbers of dam remediation projects are also due. In Canada, we have been awarded a contract to carry out major foundation works for a bridge in Montreal, meaning that capacities on this market too will be well utilized.

The Western European construction market is highly dependent on the economic stimulus packages being implemented by the individual countries. Markets in the region are generally in decline.

In the global construction business there are some particularly positive trends alongside the regional changes already cited. One pleasing aspect is the considerable number of major specialist foundation engineering projects currently being tendered for, across all regions worldwide. However, the final contract awards are repeatedly being delayed – because of the ongoing crisis no doubt – and this is placing great strain on everyone involved in the bidding process. One of the largest projects up for tender, for example, is the remediation of a dam in Iraq requiring extensive specialist foundation engineering works to a value in the billion euro range.

The markets in which the companies of our Resources segment operate are developing pleasingly. The mining sector suffered most severely of all at the start of the crisis, but in recent months it has made a discernible recovery. As commodity prices have risen again, the mining companies have begun to launch new projects vital to future growth. Consequently, a number of interesting projects may well open up new opportunities for us over the coming months. In the environmental sector markets are likewise stable. Our crews are being kept busy drilling for water and minerals. Sales of well engineering materials are unaffected by the crisis, so we expect to see growth in that sector too.

The toughest market conditions we are currently encountering are in our Equipment segment. When construction activity is generally in decline, demand for construction machinery falls even more dramatically. For our business this means massive falls in markets for small and medium-sized machinery used by construction companies in their standard operations. By contrast, sales of large-scale machinery bought by construction companies for specific large projects have been relatively unaffected by the crisis. Since the many economic stimulus packages being implemented internationally are currently resulting in quite a lot of large projects being initiated, we are seeing greater stability in this market segment than in the market for smaller units. Our particular strength on the market for large-scale machinery is proving highly beneficial. Through 2009 and 2010 we, like others on the market, will see our sales in the machinery business fall by well over 30 percent overall relative to 2008, when sales peaked. As we are planning to begin marketing our new deep-level drilling rigs by early next year, expectations may well rise in line with the relevant sales.

In summary, it can be said that, following a dramatic downturn since the end of last year, the global economy has in recent months stabilized, admittedly at a very low level, and that some small signs of emergent growth are discernible. We will manage our business in line with this trend.

DEVELOPMENT OF THE BAUER AG SHARE

The BAUER share has had a somewhat up-and-down first nine months of the year. After starting the year at EUR 31.66, by the end of January it had fallen to its low for the year so far of EUR 20.64. Through the first quarter the share recovered to the DAX and MDAX levels, rising to EUR 25.95 at the beginning of March. In the subsequent three months it progressed in line with those indices. On June 12 the share reached its high for the year to date of EUR 34.45. By mid-July, however, it had fallen back to EUR 22.89. Up until August 19, when it reached EUR 23.02, the share held relatively steady, and from then on it recovered again, for a time surpassing the EUR 30 mark. Its closing price at the end of October was EUR 27.00.

BUSINESS TREND

In the first three quarters of 2009 the sales performance of the companies of the BAUER Group was markedly down against the previous year due to the global crisis. Total Group revenues fell by 15.0 percent. The net profit of EUR 30.0 million is 55.8 percent down against the corresponding previous-year period.

The 21.9 percent fall in consolidated revenues in the Construction segment should be seen in the context of the 33 percent growth achieved in the previous year by virtue of the many large projects undertaken. This year's decrease is in part attributable to the crisis, but it is also normal for the construction sector to be subject to major fluctuations in terms of large-scale projects. We regard our Construction segment as a source of stability in the crisis. Earnings before interest and taxes (EBIT) fell by a substantial 30.1 percent against the previous year comparative period because of the crisis. The main reasons for the decline were losses in Eastern Europe, where revenues were for the most part insufficient to cover fixed costs. The lower level of revenues, particularly in the Middle East, is also impacting on earnings.

The Resources segment increased its consolidated revenues by a healthy 44.1 percent in the first nine months of the year. Its earnings before interest and taxes (EBIT) are also substantially up against the previous year. The markets in this segment – in which we apply specialist foundation engineering techniques to the environmental, mining, energy and drilling material fields – have shown that even in more difficult times they are able to buck the trend by achieving growth, thus proving our strategy correct.

The area of our business proving most susceptible to the global crisis is the Equipment segment. Since this segment sells only capital goods for manufacturing companies, markets are seeing massive falls in order levels. The parent company has to date handled the crisis better than its subsidiaries, which have suffered significant falls in sales accompanied by even more marked declines in earnings. Overall, consolidated revenues decreased by 17.1 percent against the previous year. Segment earnings fell by 51.4 percent, from EUR 79.6 million in the comparative period last year to EUR 38.7 million.

This negative trend will continue in the Equipment segment through the last quarter, as a result of which the BAUER Group will see a very significant fall in revenues for the full year and consequently an even more significant fall in earnings.

BREAKDOWN OF TOTAL GROUP REVENUES BY SEGMENT

Segment	in EUR million	Sept. 2008 Revenues in EUR million	Sept. 2009 Revenues in EUR million	Percentage Share Sept. 2009	Percentage Change against previous year	Orders in hand
Construction	BAUER Spezialtiefbau GmbH (BST)					
Construction	BST, Germany	78.7	81.3	8.6 %	3.3 %	●
Construction	Subsidiaries, Germany	15.8	12.7	1.3 %	-19.6 %	●
Construction	BST, international	151.3	69.7	7.4 %	-53.9 %	●
Construction	Subsidiaries, international	285.5	278.3	29.5 %	-2.5 %	●
Construction	less intra-Group revenues and IFRS adjustments	-75.7	-85.0	-9.0 %		
Construction	**BST Group total**	**455.6**	**357.0**	**37.8 %**	**-21.6 %**	●
Construction	SPESA Spezialbau und Sanierung GmbH	12.7	11.0	1.2 %	-13.4 %	●
Construction	SCHACHTBAU NORDHAUSEN GmbH (SBN) incl. SBN construction subsidiaries	53.8	60.4	6.4 %	12.3 %	●
Construction	less intra-Group revenues and IFRS adjustments	-2.0	-10.2	-1.1 %		
Construction	**Construction total**	**520.1**	**418.2**	**44.3 %**	**-19.6 %**	●
Equipment	SBN – construction equipment	44.3	36.3	3.8 %	-18.1 %	--
Equipment	**SBN Group total (construction & equipment)**	**98.1**	**96.7**	**10.2 %**	**-1.4 %**	-
Equipment	BAUER Maschinen GmbH (BMA)	464.4	368.8	39.0 %	-20.6 %	--
Equipment	Equipment subsidiaries (specifically of BMA)	278.5	220.8	23.4 %	-20.7 %	--
Equipment	**BMA Group total**	**742.9**	**589.6**	**62.4 %**	**-20.6 %**	--
Equipment	less intra-Group revenues and IFRS adjustments	-217.7	-153.7	-16.3 %		
Equipment	**Equipment total**	**569.5**	**472.2**	**50.0 %**	**-17.1 %**	--
Resources	BAUER Resources GmbH (BRE)	2.8	4.4	0.5 %	57.1 %	
Resources	Resources subsidiaries (specifically of BRE)	96.5	127.8	13.5 %	32.4 %	++
Resources	less intra-Group revenues and IFRS adjustments	-12.1	-14.9	-1.6 %		
Resources	**Resources total**	**87.2**	**117.3**	**12.4 %**	**34.6 %**	++
Other	BAUER Aktiengesellschaft (BAG)	17.3	20.3	2.1 %	17.3 %	
Other	Other subsidiaries (specifically of BAG)	0.2	1.0	0.1 %	400.0 %	
Other	less intra-Group revenues and IFRS adjustments	0.0	0.0			
Other	**Total Other/services**	**17.5**	**21.3**	**2.3 %**	**21.7%**	
	less intra-Group revenues and IFRS adjustments	-82.5	-84.5	-8.9 %		
	Group TOTAL (including minority interests)	**1,111.8**	**944.5**	**100.0 %**	**-15.0 %**	●
	of which: Germany	264.6	273.9	29.0 %	3.5 %	
	International	847.2	670.6	71.0 %	-20.8 %	

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
- Breakdown Germany/international according to country in which accounting figures were allocated. For reasons of complexity the figures are not absolutely precise.

Earnings, Financial and Net Asset Position

The balance sheet and income statement of our Group at the end of the first nine months of the year show very clear signs of the impact of the crisis on its member companies.

It is normal in the specialist foundation engineering and related equipment business that the financing needs of the companies concerned increase substantially in the early months and do not decrease again until towards the end of the year. This effect is attributable firstly to the payment practices of our customers, but also stems from the seasonal nature of the business and the necessity to boost production at the start of the year in order to make deliveries in the summer when sales rise. This year, these established factors were exacerbated by the increasing impact on our business of the economic crisis, resulting in a very substantial increase in working capital. The following sets out some of the effects triggered by the crisis.

During the past boom years in our equipment business, components used in our products were subject to delivery lead times of as long as 18 months. Yet the finished units were scheduled for shipping to customers within about six months. This meant pre-ordering significant quantities of such components, entailing corresponding risk. The crisis has meant that the finished machines are no longer being sold as expected and planned new builds have been reduced. Some machines were produced with no firmly allocated customers, so as to avoid overloading the parts stores. This meant that components continued to flow in from our suppliers but the finished units were no longer being sold off as planned. As a consequence, the parts inventory and finished goods items on the balance sheet increased very significantly.

The increase in some balance sheet items is further magnified by an underlying effect: namely the extraordinarily healthy situation prior to the crisis. As our equipment manufacturing companies were not always able to meet the delivery time requests of our customers during the boom period of recent years, machines were almost literally being towed out of the factory yards as they were finished. The consequence was an unusually low inventory level, which meant that our business needed a relatively small amount of working capital. This positive situation is of course immediately eliminated as soon as normal business conditions prevail. For these reasons, the very low net assets shown on the balance sheet of our Equipment segment in boom periods cannot be maintained in normal times, let alone in more difficult times.

Even by the end of last year we were aware that this would entail a very substantial increase in the net assets shown on the balance sheet of the BAUER Group in the first half of 2009. Since the end of June the old component orders have been completed, and production is back to a normal rhythm between production planning and component purchasing. The corresponding balance sheet items have already been reduced slightly as a result, though the previous increase over the first half of the year can no longer be fully cancelled out by the year-end. We will be in a position to normalize the ratios to our revenues once again within the year.

Another effect, originating specifically from the construction sector, has led to an additional increase in receivables in recent months. Almost all customers attempt to pay somewhat later when times are tough. The total amount of this delayed payment is substantial, and has to be financed on the balance sheet.

There has been another development in respect of the fixed assets which has led to an extension of the balance sheet this year. In past years we made considerable investments in new production plant in order to adjust our capacities to increased business volumes. A major portion of this investment was completed in recent quarters, resulting in a disproportionately high increase in fixed assets. As no major new capital investments in plant facilities are planned at present, the fixed assets will be relatively stable over the coming years.

All in all, we must accept that the crisis is having a markedly negative impact on the development of many items on our balance sheet, and that due to the time-lag between decision and effect it was not immediately possible to establish new ratios relative to the current course of business. Although this is displeasing, it entails little in the way of major risk or other problems for the company. The machines and components held in stock are all standard production items, and over the coming period they will be sold off in the normal course of business or utilized in production. Our currently high production capacities will place a strain on our profitability over the coming months, but they are also essential for the successful realization of our future strategies, such as our entry into deep-level drilling technology.

We believe that all our decisions pertaining to the future development of the business, including under the present conditions and taking into account likely future trends, will be proved correct. We will, however, be forced to deal with the temporarily negative effects on the balance sheet and income statement through 2009 and 2010.

EARNINGS

Revenues shown in the consolidated income statement for the first three quarters of the year decreased by 16.5 percent to EUR 896.3 million. The other income, resulting primarily from self-manufactured machinery for Group companies and from into-stock production in the machinery business, decreased by 19.7 percent against the previous year. The absolute amount, totalling EUR 56.1 million, is still relatively high, as BAUER Spezialtiefbau GmbH and its subsidiaries in particular were still investing heavily in new construction machinery in the first half of the year in order to process the orders in hand.

Trends in the "Cost of materials", "Staff costs", "Depreciation and amortization" and "Other operating expenses" items in the income statement varied widely owing to the economic crisis. Cost of materials decreased by 23.4 percent – more than the rate of decline in revenues – due to falling material prices and reduced outsourcing, particularly the use of temporary staff. By contrast, staff costs increased by 8.1 percent against the revenue trend. This negative trend is balanced out by the fact that production is now much more extensively covered by in-house personnel. Nevertheless, the higher fixed costs combined with lower revenues are indicated here too, resulting in falls in earnings. Depreciation and amortization likewise increased by a substantial 22.2 percent, as expected in view of the high level of capital investment in the previous year. Other operating expenses, which decreased by only 8.2 percent, so by less than the decline in revenues, also reflect the negative effects of current trends. The increased debt burden is an effect of the substantial rise in finance requirements. The income tax rate of 30.7 percent is somewhat higher than in the previous year. The profit for the period declined against the previous year by EUR 37.8 million to EUR 30.0 million (-55.8 percent).

FINANCIAL POSITION

For the reasons described, the cash flow trend over the first three quarters of 2009 was substantially negative. We will not succeed as planned in reversing this trend by the end of the year. We do expect, however, that the situation will normalize, with a much more positive cash flow, in the medium term.

Borrowings had to be increased significantly as a result of the extensive capital investments and the increase in working capital requirement. The take-up of long-term borrowings by way of promissory notes and long-term secured bank loans has more effectively reorganized the company's finances to meet medium-term requirements.

There are no other special points of note with regard to the financial position. Developments are in line with our planning at the start of the year, in which we took account of the expected impact of the global crisis.

NET ASSET POSITION

The net assets shown on the balance sheet increased by 20.6 percent against the 2008 year-end figure. They rose by 20.3 percent against the end of the third quarter last year. There was no further increase in net assets relative to the half-year interim report. The year-on-year increase well above the trend in revenues stems from the turmoil caused by the effects of the crisis, which are detailed in a separate section of this report.

The main increases on the Assets side relative to our 2008 end-of-year financial statements in terms of non-current assets are in intangible assets and in property, plant and equipment. The intangible assets were increased by a provisional amount of EUR 4.2 million due to the consolidation of the shareholding acquired in the SITE GROUP for Services and Well Drilling Ltd. Co. in Jordan. The increase in property, plant and equipment stems from the investment programme. With regard to current assets, inventories and receivables increased very substantially for the reasons already described. The 46.9 percent rise in cash and cash equivalents also contributed to the extension of the balance sheet.

On the Equity and Liabilities side, financial liabilities and other liabilities increased significantly as a result. Long-term borrowings have been significantly strengthened relative to the half-year interim report, with short-term financial liabilities being reduced correspondingly.

The shareholders' equity increased by EUR 10.5 million against the year-end. Of the EUR 7.2 million increase in minority interests, an amount of EUR 5.9 million results from the acquisition of the SITE GROUP for Services and Well Drilling Ltd. Co. in Jordan. The existing shareholders have retained 40 percent of the shares in this company. Exchange rate changes reduced shareholders' equity by EUR 5.0 million relative to the 2008 annual financial statements.

Trends in our Business Segments

CONSTRUCTION SEGMENT

CONSTRUCTION SEGMENT KEY FIGURES

in EUR '000	09/2008	09/2009	Change	12/2008
Total Group revenues	520,071	418,160	-19.6 %	700,890
of which external sales revenues	445,399	347,701	-21.9 %	584,339
Orders received	580,368	412,615	-28.9 %	670,777
Orders in hand	445,411	349,458	-21.5 %	355,003
EBIT	29,334	20,519	-30.1 %	46,328
Employees (on average over the year)	4,976	4,810	-3.3 %	5,308

Revenues in the Construction segment fell in the first nine months of the year by 19.6 percent to EUR 418.2 million, though revenues of EUR 81.3 million in the German specialist foundation engineering business were up slightly. In all other areas, especially outside of Germany, revenues fell correspondingly. The restructuring of the business in the United Arab Emirates last year, involving the creation of an independent subsidiary company, resulted in a substantial decrease in the international revenues of BAUER Spezialtiefbau GmbH.

The decline in international business is attributable to two key factors. Last year we had an unusually high number of large projects. This contributed to a very significant increase in international business. With fewer comparable projects this year, revenues have declined. The second factor is the ongoing economic crisis which on some markets, particularly in Eastern Europe, is leading to massive drops in revenues. In the Arab countries too – especially in Dubai – the decline in revenues is very considerable.

Orders in hand in the Construction segment fell by 21.5 percent against the third quarter of the previous year to EUR 349.5 million. This trend was also influenced by two factors: a decline in larger projects – a normal occurrence following a year with very many such projects – and downturns on many markets due to the economic crisis. The fact that orders in hand in this segment have again been very consistent since the start of the year demonstrates the stabilizing effect of this area of the business.

Market trends in the construction sector were described in the "Overview of International Markets" section above. A pleasing aspect is that at present very large projects are again being put out to tender in many markets. We are making great efforts – while continuing to exercise the necessary prudence – to win contracts in order to maintain the positive development of our Construction segment.

SPESA Spezialbau und Sanierung GmbH is developing in line with our planning, with very healthy levels of orders in hand. SCHACHTBAU NORDHAUSEN GmbH also has healthy order books in its construction division, so we expect it to have a positive year.

Overall, our Construction segment is withstanding the crisis relatively successfully. Because we are having to compensate for losses on the very tough markets of Eastern Europe especially, and because revenues in the Middle East have fallen significantly, EBIT fell by 30.1 percent. We will therefore not be able to fully meet our earnings targets for this segment over the year as a whole.

EQUIPMENT SEGMENT

EQUIPMENT SEGMENT KEY FIGURES

in EUR '000	09/2008	09/2009	Change	12/2008
Total Group revenues	569,434	472,242	-17.1 %	780,100
of which external sales revenues	414,807	327,755	-21.0 %	601,230
Orders received	635,371	349,888	-44.9 %	806,389
Orders in hand	276,319	114,313	-58.6 %	236,667
EBIT	79,576	38,672	-51.4 %	118,301
Employees (on average over the year)	2,310	2,753	19.2 %	2,493

Total Group revenues in the Equipment segment in the first three quarters of this year fell against the previous year by 17.1 percent to EUR 472.2 million. External sales revenues fell by a slightly more substantial 21.0 percent. The difference is attributable to the increase in inventories of finished goods. After seeing a relatively stable trend in the first two quarters relative to the previous year periods, the selling problems brought about by the economic crisis are being fully felt in the third quarter. EBIT in this segment of only EUR 38.7 million was 51.4 percent down against the previous year's figure. This was a consequence of the higher costs and the reduced fixed cost coverage, also because in-stock equipment makes no contribution to covering the fixed costs.

Orders in hand at the end of the third quarter totalled just EUR 114.3 million (down 58.6 percent against the same time last year), which – taking into account ongoing short-term contracts – roughly represents just two months' coverage. This fall in orders in hand was to be expected as markets normalized. We have repeatedly reported on the matter. In earlier times our orders in hand in the equipment business were only ever around one and a half to two months. Specialist foundation engineering equipment customers usually buy only once they have a relevant order themselves, so very few machines are pre-allocated over the long term. Long delivery lead times occur only in extreme boom phases. For this reason, the low level of orders in hand is not in itself a negative development. It becomes problematic when there is an insufficient flow of ongoing orders.

Since the last reporting date, orders in hand have begun to increase again slightly. This does not yet signify a reversal of the trend. As our customers' reduced delivery lead time expectations are now no longer having an effect on their ordering practices, ongoing order receipts are linked solely to economic conditions. As we are seeing from current orders being received, the ordering practices of our customers are gradually stabilizing to a consistent level. Our forecast that smaller standard equipment would be much less severely impacted by the crisis than larger specialist machinery is likewise proving accurate. Most of the orders received in recent months have related to specialist machinery.

Overall, we are cautiously optimistic that the ongoing trend is beginning to stabilize, although at a much lower level. Sales of our deep-level drilling rigs beginning in a few months may deliver a certain improvement. The test phase for the equipment may be completed by early next year, enabling marketing to then begin.

Of all our business segments, the Equipment segment is facing the most difficulty as a result of the crisis. We are deploying major efforts to cut costs substantially. Temporary staff have been cut back, and short-time working has been initiated at almost all plants. We are also addressing numerous other cost blocks in order to make savings. Nevertheless, a significant fall in earnings is unavoidable.

The rise in personnel numbers relative to the previous year does not accurately depict the real trend. The workforce grew substantially last year, so the reported average figure was lower. The effect this year is the opposite. In addition, some 100 staff of new subsidiary companies were added in 2009. The cut-back in temporary staff and the reduction in overtime resulted in a decrease of around 30 percent in working hours. Short-time working is currently reducing capacity by approximately another 20 percent.

The programme of capital investment in our plant facilities has been completed over the recent quarters. Production has started at all our new facilities – latterly in Houston, Texas. The expansion of existing facilities has entailed significant increases in costs. On the other hand, the new facilities enable us to produce much more cost-effectively, so helping to make savings even in times of market crisis. Moreover, the additional capacities enable us to drive forward new products very rapidly – and this is something on which we are focusing our efforts.

As a further stabilization measure, the investment plan for our Equipment segment over the coming years has been reduced down to a very low level.

RESOURCES SEGMENT

RESOURCES SEGMENT KEY FIGURES

in EUR '000	09/2008	09/2009	Change	12/2008
Total Group revenues	87,195	117,340	34.6 %	135,070
of which external sales revenues	69,896	106,577	52.5 %	105,148
Orders received	100,623	116,655	15.9 %	192,455
Orders in hand	35,968	79,240	120.3 %	79,925
EBIT	1,216	2,784	128.9 %	4,016
Employees (on average over the year)	603	885	46.8 %	656

Our Resources segment demonstrated in the first nine months of 2009 that our strategies for this area of our business were correctly judged. Total Group revenues increased by 34.6 percent to EUR 117.3 million. Earnings, too, were well up on the previous year's level.

All the divisions within the segment are currently performing healthily. In the Environment division, business is going well in almost all areas. In Oman, our extensive PPP project – involving the construction and operation of a very large purification plant for process water from oil drilling – has made good progress. We expect this to deliver successful performance over many years. In the Mining division, engaged in exploratory and production drilling and the extraction of minerals, orders in hand are healthy and there are a number of interesting projects. The integration of the newly acquired SITE GROUP for Services and Well Drilling Ltd. Co. in Jordan is well underway, and we expect more highly promising orders from this region. In the Materials division – specifically well drilling materials – business is likewise going well.

Although the Resources segment is not yet of the necessary size to compensate for market declines in the other segments, the forecast substantial growth in sales and improvement in earnings signifies a highly positive development for our Group.

PERSONNEL

The number of employees increased by 7.2 percent against the comparative third quarter in the previous year; the figure relative to the end of last year has remained virtually constant. This trend is not in line with the development of Group revenues. The reason for this is essentially that our cutbacks in production reduced the numbers of temporary staff rather than our own workforce. Another reason lies in the increase in the workforce due to acquisitions of companies this year and last year. The acquisition of the SITE GROUP for Services and Well Drilling Ltd. Co. in Jordan, for example, has added 176 new staff, and a further 100 people or so have joined by way of other minor acquisitions and the founding of new companies. The Construction segment recruited some 250 new staff to new companies outside of Germany.

IIt is at present very difficult to draw a year-on-year comparison of workforce figures, as employees on short-time working in Germany and those on "standby" internationally would distort the analysis.

In terms of our strategy for dealing with the ongoing economic crisis, it is very important to us to find the correct approach with regard to our employees. We have made enormous efforts over many years to build up a highly qualified workforce all across our business. We do not wish to jeopardize this status because of the crisis. Consequently, we plan to utilize the short-time working provisions currently applying in Germany as widely as possible in order to safeguard our employees' jobs and preserve the high level of workforce qualification for the future of the company. We are convinced that by the end of next year there will be a recovery on our traditional markets and that we will succeed in selling sufficient new products into new markets to enable us to utilize the full workforce capacity once again.

FOLLOW-UP REPORT

No other matters of special note which we would expect to have a material influence on the net asset, financial and earnings position of the BAUER Group occurred after September 30, 2009.

OPPORTUNITIES AND RISKS

Major opportunities are set out in the individual sections of this Interim Report. There has been no change in material risks since the Annual Report to December 31, 2008. Consequently, we refer back to the 2008 Group management report.

OUTLOOK FOR THE FULL YEAR

The companies of the BAUER Group have seen a negative trend over the first three quarters of 2009. The economic crisis has thus had a marked impact on revenues and earnings as well as on the balance sheet. Many measures have been instigated in response to the changes that have occurred, as a result of which the Group as a whole can nevertheless be confident of making positive progress in future.

Levels of orders in hand in the various segments have developed differently. In the Construction segment, they provide a good opportunity to maintain revenues at existing levels. In the Resources segment, the levels of orders in hand indicate a substantial increase in revenues which will in turn deliver higher earnings. By contrast, levels of orders in hand in the Equipment segment have fallen so low that the segment is currently "living from hand to mouth". Consequently, sales will remain very significantly below the previous year's level. Second-half earnings after interest in the Equipment segment will be only marginally positive.

All in all, the forecast made in the half-year interim report, in which the negative trend was already portrayed, can be reiterated. It is only with regard to revenues that we are already in a position today to state that the EUR 1.3 billion mark is no longer fully achievable. However, the sales and earnings forecasts for the BAUER Group are subject to a much greater degree of uncertainty than in previous years. The main reason for this is the difficulty in predicting the further course of the global financial and economic crisis. The Management Board of BAUER AG nevertheless feels obliged to set out its forecasts. Based on current estimates, we forecast that the total revenues of the BAUER Group for 2009 will be somewhat less than EUR 1.3 billion. Profit after tax will fall to around one-third of the previous-year figure (EUR 107 million).

In recent months the markets have stabilized, admittedly at a low level, following the dramatic downturn. This has instilled renewed certainty in management and all staff within our group that the crisis can be withstood and the development of our business can be turned around.

Interim Financial Statements of the BAUER Group

INCOME STATEMENT OF THE BAUER GROUP

in EUR '000	01.07. - 30.09.2008	01.07. - 30.09.2009	01.01. - 30.09.2008	01.01. - 30.09.2009
1. Sales revenues	335,538	248,164	930,197	782,182
2. Changes in inventories	15,418	-4,336	73,506	58,008
3. Other income	35,770	224	69,893	56,110
CONSOLIDATED REVENUES	**386,726**	**244,052**	**1,073,596**	**896,300**
4. Cost of materials	214,940	111,539	603,462	462,390
5. Staff costs	62,959	64,184	180,470	195,084
6. Depreciation and amortization	15,163	18,429	40,890	49,953
7. Other operating expenses	48,644	34,760	140,401	128,870
OPERATING RESULT	**45,020**	**15,140**	**108,373**	**60,003**
8. Financial income	-343	295	1,606	922
9. Financial expenses	6,227	7,128	17,598	20,971
10. Share of the profit or loss of associates accounted for using the equity method	641	2,229	1,486	3,298
PROFIT BEFORE TAX	**39,091**	**10,536**	**93,867**	**43,252**
11. Income tax expense	8,559	1,656	26,109	13,291
NET PROFIT OR LOSS	**30,532**	**8,880**	**67,758**	**29,961**
Profit attributable to minority interests	947	495	2,431	1,227
Profit attributable to equity holders of BAUER AG	29,585	8,385	65,327	28,734

	01.07. - 30.09.2008	01.07. - 30.09.2009	01.01. - 30.09.2008	01.01. - 30.09.2009
Basic earnings per share in EUR	1.73	0.49	3.81	1.68
Diluted earnings per share in EUR	1.73	0.49	3.81	1.68
Average number of shares in circulation (basic)	17,131,000	17,131,000	17,131,000	17,131,000
Average number of shares in circulation (diluted)	17,131,000	17,131,000	17,131,000	17,131,000

BALANCE SHEET OF THE BAUER GROUP

ASSETS in EUR '000	31.12.2008	30.09.2009
A. NON-CURRENT ASSETS		
I. Intangible assets	17,815	23,214
II. Property, plant and equipment and investment property	334,636	394,908
III. Investments accounted for using the equity method	9,111	10,687
IV. Participations	3,599	3,600
V. Deferred tax assets	16,517	17,382
VI. Other non-current assets	6,454	6,342
VII. Other non-current financial assets	148	340
	388,280	**456,473**
B. CURRENT ASSETS		
I. Inventories	324,819	394,901
II. Receivables and other assets	284,457	341,498
III. Effective income tax refund claims	7,119	9,099
IV. Cash and cash equivalents	36,868	54,140
	653,263	**799,638**
	1,041,543	**1,256,111**

EQUITY AND LIABILITIES in EUR '000	31.12.2008	30.09.2009
A. SHAREHOLDERS' EQUITY		
I. Group shares	357,895	361,150
II. Minority interests	14,742	21,979
	372,637	**383,129**
B. NON-CURRENT LIABILITIES		
I. Defined benefit plans	42,421	44,098
II. Financial liabilities	235,880	343,628
III. Other liabilities	3,077	3,632
IV. Deferred tax liabilities	17,988	17,269
	299,366	**408,627**
C. CURRENT LIABILITIES		
I. Financial liabilities	106,356	180,673
II. Other liabilities	232,691	251,335
III. Effective income tax obligations	10,227	9,917
IV. Provisions	20,266	22,430
	369,540	**464,355**
	1,041,543	**1,256,111**

CASH FLOW STATEMENT OF THE BAUER GROUP

in EUR '000	01.01. - 30.09.2008	01.01. - 30.09.2009
Cash flows from operating activities	46,223	-25,000
Cash flows from investing activities	-75,078	-88,569
Cash flows from financing activities	36,365	130,841
Net increase in cash and cash equivalents	**7,510**	**17,272**
Cash and cash equivalents at beginning of reporting period	33,082	36,868
Cash and cash equivalents at end of reporting period	40,592	54,140
Change in cash and cash equivalents	**7,510**	**17,272**

LISTING OF RECORDED INCOME AND EXPENSES

in EUR '000	01.07. - 30.09.2008	01.07. - 30.09.09	01.01 - 30.09.2008	01.01.- 30.09.2009
Net profit or loss	**30,532**	**8,880**	**67,758**	**29,961**
Cash-flow hedges				
Changes to fair value not affecting profit and loss recorded directly in shareholders' equity	-980	-1,431	452	-3,606
Included in the income statement	0	0	-75	0
Differences from currency translation	3,774	-3,156	776	-5,344
Deferred tax items set off directly against shareholders' equity	284	415	-131	1,046
Income and expenses recorded directly in shareholders' equity	**3,078**	**-4,172**	**1,022**	**-7,904**
Total profit	**33,610**	**4,708**	**68,780**	**22,057**
Attributable to BAUER AG shareholders	32,305	4,777	66,436	21,131
Attributable to minority interests	1,305	-69	2,344	926

DEVELOPMENT OF SHAREHOLDERS' EQUITY OF THE BAUER GROUP

			Other revenue reserves and net earnings available for distribution						
	Subscribed capital	Capital reserve	Revenue reserves	Foreign currency translation	Reconciling item, IFRS	Hedging transactions reserve	Own shares	Minority interests	Total
As at 31.12.2007	73,001	38,404	154,060	-7,463	10,387	75	0	10,666	**279,130**
Changes in scope of consolidation	0	0	-104	0	0	0	0	-81	**-185**
Total profit	0	0	65,327	863	0	246	0	2,344	**68,780**
Dividend payments	0	0	-17,131	0	0	0	0	0	**-17,131**
Other changes	0	0	0	0	0	0	0	0	**0**
As at 30.09.2008	**73,001**	**38,404**	**202,152**	**-6,600**	**10,387**	**321**	**0**	**12,929**	**330,594**
As at 31.12.2008	73,001	38,404	241,058	-4,955	10,387	0	0	14,742	**372,637**
Changes in scope of consolidation	0	0	-406	0	0	0	0	6,311	**5,905**
Total profit	0	0	28,734	-5,043	0	-2,560	0	926	**22,057**
Dividend payments	0	0	-17,131	0	0	0	0	0	**-17,131**
Other changes	0	0	-339	0	0	0	0	0	**-339**
As at 30.09.2009	**73,001**	**38,404**	**251,916**	**-9,998**	**10,387**	**-2,560**	**0**	**21,979**	**383,129**

SEGMENT REPORTING OF THE BAUER GROUP

in EUR '000	Construction		Equipment		Resources		Other	
01.01. - 30.09.	2008	2009	2008	2009	2008	2009	2008	2009
Total revenues (Group)	**520,071**	**418,160**	**569,434**	**472,242**	**87,195**	**117,340**	**17,494**	**21,273**
INCOME External sales	445,399	347,701	414,807	327,755	69,896	106,577	95	149
Inter-segment sales	11,254	13,958	45,502	48,470	2,854	2,223	17,283	19,465
Changes in inventories	4,535	-4,697	66,117	60,658	2,854	2,047	0	0
Other income	10,216	11,213	30,320	24,934	3,241	2,778	9	1,231
Consolidated revenues	**471,404**	**368,175**	**556,746**	**461,817**	**78,845**	**113,625**	**17,387**	**20,845**
RESULT Segment result (operating result) / EBIT	**29,334**	**20,519**	**79,576**	**38,672**	**1,216**	**2,784**	**-29**	**748**
Share in results of associated companies	831	3,306	0	15	655	-23	0	0
Financial expenses and income, income tax expense								
Net profit or loss								

in EUR '000	Eliminations		Consolidated	
01.01. - 30.09.	2008	2009	2008	2009
Total revenues (Group)	**-82,419**	**-84,529**	**1,111,775**	**944,486**
INCOME External sales			930,197	782,182
Inter-segment sales	-76,893	-84,116	0	0
Changes in inventories	0	0	73,506	58,008
Other income	26,107	15,954	69,893	56,110
Consolidated revenues	**-50,786**	**-68,162**	**1,073,596**	**896,300**
RESULT Segment result (operating result) / EBIT	**-1,724**	**-2,720**	**108,373**	**60,003**
Share in results of associated companies	0	0	1,486	3,298
Financial expenses and income, income tax expense			-42,101	-33,340
Net profit or loss			**67,758**	**29,961**

Notes

ACCOUNTING PRINCIPLES

BAUER Aktiengesellschaft prepares its interim financial statements in accordance with the International Financial Reporting Standards (IFRS). The Interim Report to September 30, 2009 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, 2008 are applied in the Interim Report to September 30, 2009. A detailed description of those methods is presented in the 2008 Annual Report. The Standards and Interpretations bindingly applicable for the first time with effect from January 1, 2009 had no significant effects on the net asset, financial and earnings position of the Group.

AUDITING

These consolidated interim financial statements and management report have not been audited in accordance with Section 317 of the German Commercial Code (HGB), nor have they been subjected to any review by an auditor.

SCOPE OF CONSOLIDATION

In addition to BAUER Aktiengesellschaft, 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 operating policies in such a way that the members of the Group draw benefit from the activities of the said companies (subsidiaries). The consolidation begins from the time the possibility of control exists; it ends when such control no longer exists.

The following companies have been consolidated for the first time since December 31, 2008:
Equipment segment: BAUER Equipment UK Ltd., Thirsk, Great Britain; Hausherr System Bohrtechnik GmbH, Unna, Germany
Resources segment: BAUER Emirates Environment Technologies and Services LLC, Abu Dhabi, United Arab Emirates; BAUER Nimr LLC, Al Mina, Sultanate of Oman; BAUER Resources GmbH / Jordan Ltd. Co., Amman, Jordan; BAUER Ambiente S.r.l., Milan, Italy; Ground Remediation Systems Limited, Wigan, Great Britain; GWE Budafilter Kft., Mazöfalva, Hungary
Other segment: BAUER Training Center GmbH, Schrobenhausen, Germany

Acquisitions in the Equipment segment:
With effect from June 1, 2009, 100 percent of the shares in Hausherr System Bohrtechnik GmbH, Unna, Germany were acquired at an acquisition cost of EUR 25 thousand.

At the acquisition date the acquisition of Hausherr System Bohrtechnik GmbH had the following effects on the financial position:

in EUR '000	Fair values 01.06.2009	Carrying amounts 01.06.2009
Effects at time of acquisition		
Non-current assets	440	440
Current assets	1,176	1,176
(of which cash and cash equivalents)	(74)	(74)
Non-current liabilities	12	12
Current liabilities	1,579	1,579

The acquisition resulted in no difference amount.

Acquisitions in the Resources segment:
With effect from January 1, 2009, 60 percent of the shares in GF-Tec GmbH, Büttelborn, Germany were acquired at an acquisition cost of EUR 452 thousand.

At the acquisition date the acquisition of GF-Tec GmbH had the following effects on the financial position:

in EUR '000	Fair values 01.01.2009	Carrying amounts 01.01.2009
Effects at time of acquisition		
Non-current assets	329	44
Current assets	139	139
(of which cash and cash equivalents)	(1)	(1)
Non-current liabilities	110	27
Current liabilities	129	129

The acquisition generated goodwill totalling EUR 223 thousand. The allocated portions of the purchase price for the intangible assets arising from the acquisition relate to not yet capitalized patents and to customer relationships which are subjected to straight-line depreciation according to the economic life of the asset.

On May 16, 2009, 60 percent of the shares in the SITE GROUP for Services and Well Drilling Ltd. Co., Amman, Jordan, were acquired. The provisional purchase price of the acquired business was USD 17,500 thousand. This purchase price was paid in cash and cash equivalents, and will increase after two years in an amount of USD 500 thousand. At the time this Interim Report was published, the final purchase price – and thus the cost of the acquisition – had not yet been determined. Furthermore, the necessary data collation in order to identify and value the assets, liabilities and contingent liabilities was not yet complete. Consequently, the first-time inclusion of the acquisition in the financial statements in accordance with IFRS 3.62 could only be provisionally established. The presentation specified by IFRS 3.67f has thus not been implemented.

The present Interim Report includes goodwill in an amount of EUR 4,169 thousand resulting from the acquisition.

With effect from May 1, 2009, 80 percent of the shares in GWE Budafilter Kft., Mazövalva, Hungary were acquired. The purchase price of the acquired assets was EUR 1,000 thousand, and was paid in cash and cash equivalents.
At the time this Interim Report was published, the final purchase price – and thus the cost of the acquisition – had not yet been determined. Furthermore, the necessary data collation in order to identify and value the assets, liabilities and contingent liabilities was not yet complete. Consequently, the first-time inclusion of the acquisition in the financial statements in accordance with IFRS 3.62 could only be provisionally established. The presentation specified by IFRS 3.67f has thus not been implemented.

The present Interim Report includes goodwill in an amount of EUR 346 thousand resulting from the acquisition.

From their date of acquisition to the end of the third quarter of 2009, the newly acquired companies contributed a total of EUR 7,145 thousand to Group sales revenues and EUR 8 thousand to Group earnings.

Companies de-consolidated since December 31, 2008:
Other segment: BAUER Mietsystem GmbH, Schrobenhausen, Germany (ceased trading)

NOTES ON SEGMENT REPORTING

The internal organizational and management structure and the internal system of reporting to the Management Board and Supervisory Board dictate the segmentation employed by the BAUER Group. Accordingly, the BAUER Group comprises the following business units: Construction, Equipment, Resources and Other.

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 **Resources segment** brings together all the Group units providing products and services relating to the remediation and extraction of natural resources essential to human life. The units operate in the field of environmental technology, in soil and groundwater remediation, in exploration drilling and mining of raw materials and drilling of wells and geothermal energy sources, and in the manufacture and sale of materials for the engineering of bore holes, specifically for wells and geothermal energy sources. BAUER Umwelt GmbH, Schrobenhausen, is already assigned to this segment. However, at the balance sheet date the shares were held by BAUER Spezialtiefbau GmbH.

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

EVENTS AFTER SEPTEMBER 30, 2009

No findings subject to mandatory reporting in accordance with IAS 10 were made after September 30, 2009.

MATERIAL TRANSACTIONS WITH RELATED PARTIES

The relationships between fully consolidated Group companies and related companies and persons pertain mainly to associated and joint-venture companies. Transactions with the said companies are transacted at standard market terms. In the period under review no material transactions were undertaken with related parties.

Schrobenhausen, November 13, 2009

The Management Board

FUTURE-RELATED STATEMENTS

This Interim Report contains future-related statements. Future-related statements are any statements which do not relate to historical facts and events, such as forecasts of future financial earning power and indications of plans and expectations with regard to the development of the business of the BAUER Group and relating to the general economic climate or other factors to which the BAUER Group is subject. The use of words such as "believe", "expect", "predict", "forecast", "intend", "plan", "estimate", "aim", "likely", "assume" and similar formulations indicates that the statements in question are future-related. Future-related statements are subject to risks and many uncertainties which may mean that actual developments, earnings or levels of performance differ widely from those explicitly or implicitly assumed in the future-related statements.

Readers are advised that, in view of the said risks and uncertainties, no inappropriately high degree of confidence should be placed in the likelihood of such statements proving to be accurate in the future. BAUER Aktiengesellschaft does not intend to and assumes no obligation to publish updates of such future-related statements in order to incorporate events or circumstances beyond the date of publication of this Interim Report.

DATES 2009

April 21, 2009	Publication of 2008 Annual Report Annual Press Conference Analysts' Conference
May 15, 2009	Interim Report to March 31, 2009
June 25, 2009	Annual General Meeting
August 14, 2009	Half-Year Interim Report to June 30, 2009
November 13, 2009	Interim Report to September 30, 2009

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

PUBLISHED BY

BAUER Aktiengesellschaft
BAUER-Strasse 1
86529 Schrobenhausen
Germany

Office of the Management Board:
Phone: 08252 97-1215
Fax: 08252 97-2900
e-mail: BAG@bauer.de

Registered place of business:
86529 Schrobenhausen, Germany
Registered at the District Court of
Ingolstadt under HRB 101375

DEUTSCHE BÖRSE
PRIME STANDARD

MDAX

® Registered trademark
of Deutsche Börse AG