

Dear shareholders, dear business friends,

How did BAVARIA Industries close in the first half of 23?

The total value of our portfolio increased by around EUR 30 million to EUR 457 million in the first half of the year - an increase of 7%. Value per share rose 8% due to share buybacks. In the same period, the DAX rose by 16%.

Our Indian equities saw the strongest rise, up 23%. We bought Japanese stocks; thanks to the devaluation of the yen, our Japanese shares developed in a similar way to the DAX.

As in the previous year, we donated around EUR 1.4 million to various African associations that are dedicated to health and education and training in individual African countries.

		Dec 22	June 23	YTD Δ
Japan		23	30	30%
Indien		79	97	23%
Berkshire		22	24	9%
Brederode		18	15	-17%
Ryman		7	8	14%
Inv. AG TV		3	3	0%
Summerset		14	14	0%
Grupo Catalana		14	14	0%
Fairfax		25	31	24%
Core Portfolio		206	237	15%
Other Stocks		118	120	2%
Xetra Gold		42	43	2%
Cash		50	47	-6%
Operating Companies		10	10	
Total Portfolio		426	457	7%
per Share		91	98	8%
Buy-backs cum (p.a.)		5,3	1,0	
DAX		13.924	16.148	16%

We value openness and look forward to your comments and suggestions for improvement. We are always grateful for transaction proposals.

Kind Regards

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a horizontal line and a small flourish.

Reimar Scholz
Chief Executive Officer