

# ■ FISCAL 2014/2015

REPORT ON THE 1<sup>ST</sup> HALF – 1 OCTOBER 2014 TO 31 MARCH 2015

## THE FIRST HALF YEAR AT A GLANCE

### GROUP FINANCIAL FIGURES

#### Income statement, Cash flow statement, Balance sheet, Share, Employees

| IFRS   | 01/10/14 –<br>31/03/15 | Changes<br>in % | 01/10/13 –<br>31/03/14 |
|--|------------------------|-----------------|------------------------|
| <b>Income statement</b>                            |                        |                 |                        |
| Revenues (EUR million)                             | 451.383                | 9.0             | 413.977                |
| Operating profit (EUR million)                     | 43.796                 | 6.7             | 41.059                 |
| Profit from ordinary activity (EUR million)        | 43.919                 | 6.2             | 41.345                 |
| Earnings after income tax (EUR million)            | 29.856                 | 3.9             | 28.722                 |
| <b>Cash flow statement</b>                         |                        |                 |                        |
| Cash flow from operating activities (EUR million)  | 33.057                 | -24.1           | 43.547                 |
| Cash flow from investing activities (EUR million)  | -32.031                | 61.9            | -19.790                |
| Free cash flow (EUR million)                       | 1.026                  | -95.7           | 23.757                 |
| Capital spending (EUR million)                     | 33.958                 | 57.3            | 21.593                 |
| <b>Balance sheet</b>                               |                        |                 |                        |
| Capital and reserves (EUR million)                 | 286.695                | 16.7            | 245.698                |
| Equity ratio (%)                                   | 63,2                   | 5.3             | 60.0                   |
| Total assets (EUR million)                         | 453.844                | 10.9            | 409.348                |
| <b>Share</b>                                       |                        |                 |                        |
| Earnings per share (EUR)                           | 2.96                   | 3.9             | 2.85                   |
| Share price on 31 March (EUR) <sup>1</sup>         | 135.60                 | 21.9            | 111.20                 |
| Share price, high (EUR) <sup>2</sup>               | 138.70                 | 15.7            | 119.85                 |
| Share price, low (EUR) <sup>2</sup>                | 88.97                  | -10.9           | 99.90                  |
| Shares outstanding on 31 March (number)            | 10,143,240             | –               | 10,143,240             |
| Market capitalisation on 31 March (EUR million)    | 1,375.4                | 21.9            | 1,127.9                |
| <b>Employees</b>                                   |                        |                 |                        |
| Number of employees at Bertrandt Group on 31 March | 11,859                 | 5.9             | 11,195                 |

<sup>1</sup>Closing price in Xetra trading.

<sup>2</sup>In Xetra trading.

### OVERVIEW

The economy was in better shape during the first three months of 2015 than had been projected by the leading economic research institutes in their autumn 2014 joint economic forecast. The participating research institutes had predicted a stagnating German economy. In fact, however, Germany's industry is currently growing. The important three automotive markets in the USA, western Europe and China expanded substantially in the first three months of 2015, according to the German Association of the Automotive Industry (VDA). The number of new car registrations in Germany over this period was up by nine percent on the previous year.

In this setting, the Bertrandt Group performed well in the first six months of fiscal 2014/2015.

The highlights of the Bertrandt Group's business performance were as follows:

- In the first six months of fiscal 2014/2015 revenues went up by 9.0 percent to EUR 451.383 million over the same period in the previous year (EUR 413.977 million).
- Operating profit increased, rising to EUR 43.796 million in the first six months (previous year EUR 41.059 million) equal to a margin of 9.7 percent (previous year 9.9 percent).
- In the period under review, Bertrandt recorded post-tax earnings of EUR 29.856 million (previous year EUR 28.722 million).
- Earnings per share were EUR 2.96 in the first six months of fiscal 2014/2015 (previous year EUR 2.85).
- The workforce increased by 298 over the end of fiscal 2013/2014 to 11,859 employees (11,561 employees on 30 September 2014).
- Capital expenditure amounted to EUR 33.958 million (previous year EUR 21.593 million and EUR 66.843 million as at 30 September 2014).
- The Company had free cash flow of EUR 1.026 million (previous year EUR 23.757 million).
- With an equity ratio of 63.2 percent (59.4 percent as at 30 September 2014), Bertrandt remains one of the solid companies in the automotive sector.
- Total assets decreased compared to the end of fiscal 2013/2014 to EUR 453.844 million (EUR 471.800 million on 30 September 2014).

Bertrandt's comprehensive range of services provides each customer with customised and all-in solutions along the entire product engineering process. As one of Europe's leading engineering specialists, Bertrandt is a reliable partner when it comes to meeting current and future challenges across all engineering project stages. All the expertise of the entire Bertrandt Group is available to customers through their local Bertrandt subsidiary, because Bertrandt's Competence Centre structure is replicated throughout the Group.



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## GROUP MANAGEMENT REPORT

# 46

locations worldwide belong to the Bertrandt Group.

### THE GROUP – GENERAL INFORMATION

#### Business model and strategy

Bertrandt has been devising specific and tailored solutions with customers at 46 locations in Europe, Asia and the United States for 40 years now. Our services for the automotive and aerospace industries include all process steps in the project phases of conceptual design, CAD, development, design modelling, tool production, vehicle construction and production planning right through to start of production and production support. Furthermore, the individual development steps are validated by simulation, prototype building and testing. At our technology centres in the immediate vicinity of our customers, we maintain dedicated design studios, electronics labs as well as testing facilities where projects of different sizes are managed independently. Our customer base comprises nearly all European manufacturers as well as important system suppliers. Bertrandt Services also provides technological services outside the mobility industry in such forward-looking sectors as energy, medical technology, electrical engineering as well as machinery and plant engineering throughout Germany.

Spurred by shorter lead times and new technologies the complexity of individual mobility solutions in the automotive and aerospace sectors is steadily increasing. Trends towards increased comfort, safety, connectivity and environmentally friendly mobility solutions, for example, require detailed technical know-how and cross-functional product development thinking. We consider ourselves an active contributor to the development of the future of mobility, and are consequently constantly adapting our range of services to customer needs as well as to changing market conditions. In order to meet the complex challenges posed by new materials, intelligent electronic systems and advanced powertrains, Bertrandt manages and coordinates key engineering areas in dedicated Competence Centres. Bertrandt's particular strength lies in the linking up and further development of know-how, and this makes us one of the leading European partners on the market for engineering services. The engineering expertise Bertrandt Services has built up over many years of activity in the mobility industries provides a firm foundation upon which the Company can realise and take forward customised development solutions in new sectors.

#### Foreign operations

With its non-domestic branches in Europe, the United States and China, Bertrandt pursues a strategy of ensuring the sharpest possible focus on the customer by diversifying its locations on a project-specific basis. The close organisational link-up with its branches in Germany enables Bertrandt to offer its customers the complete range of its services and thereby to devise solutions rapidly and efficiently.

### ECONOMIC REPORT

#### Trends in the economy

In their Spring Economic Forecast, the expert members of the Joint Economic Forecast Project Group conclude that world production was expanding at a slightly faster pace in spring 2015. Strong impulses came from the sharp drop in the crude oil price, in particular, which has almost halved since June 2014 and has contributed since late 2014 already to an upturn in advanced economies. This was also supported by the depreciation in the euro exchange rate owing to low interest rate policies and the decision by the European Central Bank to purchase government bonds. In contrast, the pace of growth in the large emerging economies remains measured. China's growth rate has been declining since mid-2014 as a result of, amongst other things, falling real-estate prices. Production is stagnating overall in Brazil, and Russia is currently in a recession.

#### Sector trends

VDA figures show the global automotive industry performing well in early 2015. This growth was primarily supported by the three big markets of the United States, western Europe and China. The light vehicle market in the USA grew in the first quarter of 2015 by almost six percent. The volume of new registrations in western Europe rose during the same period by almost nine percent. The momentum of growth remained unchanged in China. During the first three months of the current year, sales of passenger cars went up by more than 11 percent compared to the previous year.

This overall framework was beneficial for Germany's automotive industry which was in good shape as a result. Levels of research and development spending remained high. According to VDA figures, German manufacturers and suppliers invested almost 30 billion euros in 2014. The trend towards an ever greater variety of ultra-high-tech models and variants remains unbroken. In this context, factors such as quality, optimised fuel consumption, safety, comfort and design are of huge importance for success on global markets.

Recent studies suggest that civil aviation will continue to grow in significance. According to a forecast by Boeing demand for new aircraft for civil aviation will rise to 36,770 units in the period between 2014 and 2033. This is equal to annual market growth of 3.6 percent and a present market value of more than EUR 3.9 trillion. For the same period up to 2033, the Airbus aerospace group projects somewhat lower demand (31,358 units) for new civil aircraft. Because of a different calculation basis, this results in annual growth rate of 3.8 percent. Airbus estimates the market value of aircraft to be procured at more than EUR 3.5 trillion.

Bertrandt Services' core energy, medical, electrical engineering, machinery and plant engineering sectors maintained their positive trajectories in the first quarter of 2015. The business climate index produced by the ifo Institute – Leibniz Institute for Economic Research at the University of Munich rose to 107.9 points in March, higher than at any time since July 2014. Businesses are more satisfied with their current business situation and also expressed greater confidence about future business developments. The German economy is thus continuing to expand.

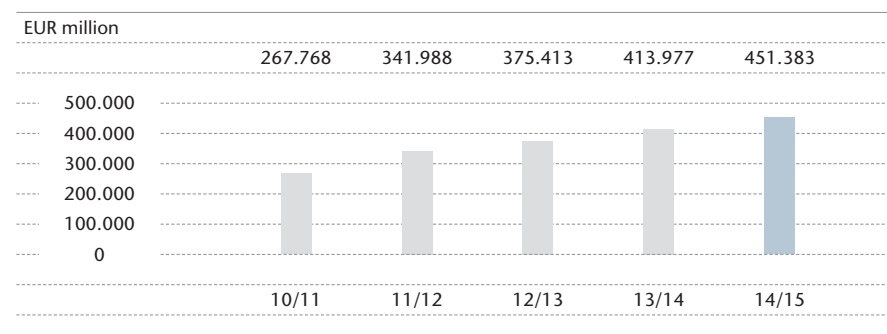
#### Business performance

The Bertrandt Group met its expectations for the first six months of fiscal 2014/2015. The technology company generated revenues of EUR 451.383 million (previous year EUR 413.977 million) during the period under review equivalent to an increase of 9.0 percent. The unexpectedly severe flu outbreak in Germany also affected the Bertrandt Group. Twenty percent more working time was lost throughout the Group than was the case last year. All of the Group's segments – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year. In a tough competitive environment Bertrandt's aerospace operations and Bertrandt Services, which focus on energy, medical technology, electrical, machinery and plant engineering, performed well on the market.

# 9.0

percent above the previous year – increase of revenues in the first half of fiscal 2014/2015.

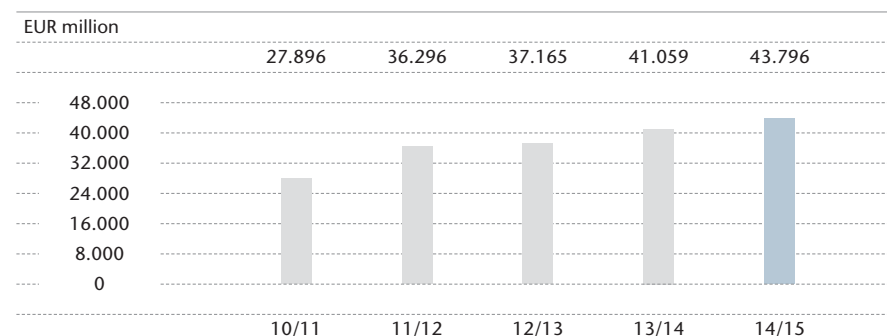
### Consolidated revenues (1<sup>st</sup> half)



### Earnings situation

In the first six months of the current fiscal year Bertrandt's operating profit was EUR 43.796 million (previous year EUR 41.059 million) which corresponds to a margin of 9.7 percent (previous year 9.9 percent). At EUR 0.123 million (previous year EUR 0.286 million), net finance income again remained positive. Profit from ordinary activities in the period under review was EUR 43.919 million (previous year EUR 41.345 million). Based on a tax rate of 30.9 percent, the Company generated post-tax earnings of EUR 29.856 million (previous year EUR 28.722 million).

### Operating profit (1<sup>st</sup> half)



Expenses in the first half of fiscal 2014/2015 broke down as follows: The cost of materials increased to EUR 31.897 million (previous year EUR 41.544 million). Total personnel expenses in the period under review were EUR 320.261 million (previous year EUR 299.635 million). The staff cost ratio was 70.9 percent (previous year 72.4 percent). Other operating expenses went up to EUR 40.138 million (previous year EUR 37.119 million).

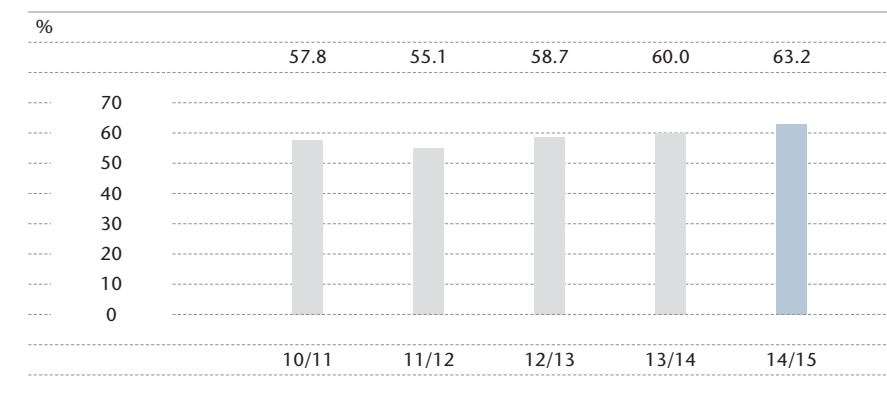
# 63.2

percent was the equity ratio on 31 March 2015.

### Financial position

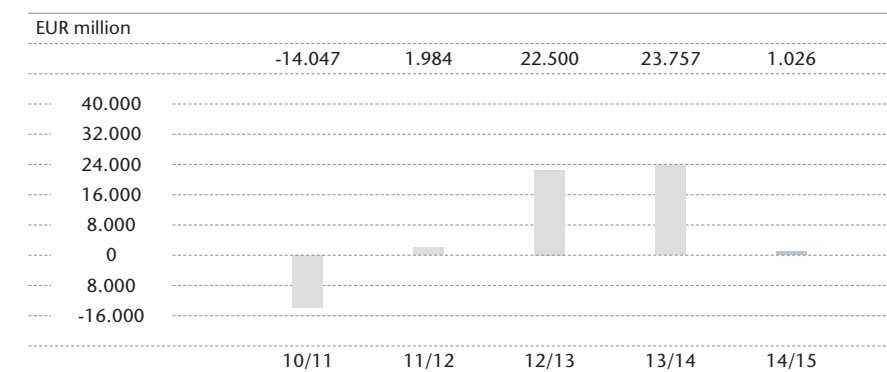
Bertrandt's balance sheet as at 31 March 2015 was as follows: Total assets declined by EUR 17.956 million to EUR 453.844 million (EUR 471.800 million as at 30 September 2014). Non-current assets were valued at EUR 184.899 million at the balance sheet date (EUR 166.314 million as at 30 September 2014). Current assets amounted to EUR 268.945 million (EUR 305.486 million as at 30 September 2014). Equity increased in the first half of fiscal 2014/2015, despite a dividend payment of EUR 24.182 million (previous year EUR 22.152 million), to EUR 286.695 million on 31 March 2015 (EUR 280.324 million as at 30 September 2014). Current liabilities also decreased to EUR 132.430 million (EUR 161.488 million as at 30 September 2014). With an equity ratio of 63.2 percent (59.4 percent as at 30 September 2014), Bertrandt is one of the financially strongest companies in the automotive sector.

### Equity ratio (on 31 March)

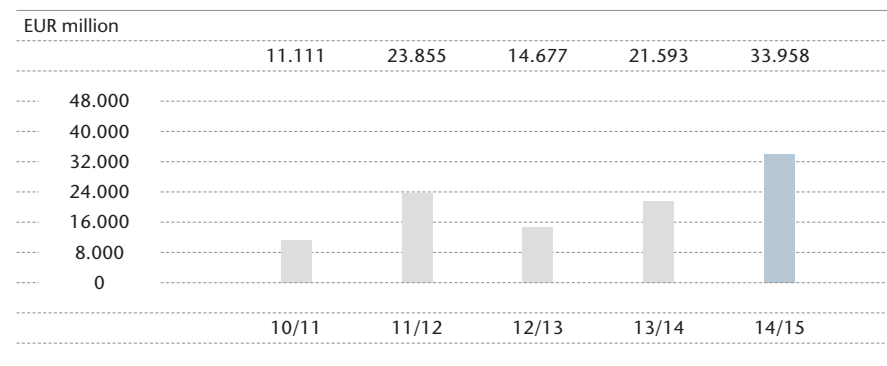


A total of EUR 33.958 million was invested in the first six months of fiscal year 2014/1015 (previous year EUR 21.593 million). This was reflected in a reduction in free cash flow of EUR 22.731 million compared with the previous year to EUR 1.026 million on 31 March 2015 (EUR 23.757 million as at 31 March 2014). Compared with the previous year, the Company currently anticipates a further increase in the volume of investment for the overall year 2014/2015 which could lead to a temporarily negative free cash flow.

### Free cash flow (1<sup>st</sup> half)



### Capital spending (1<sup>st</sup> half)



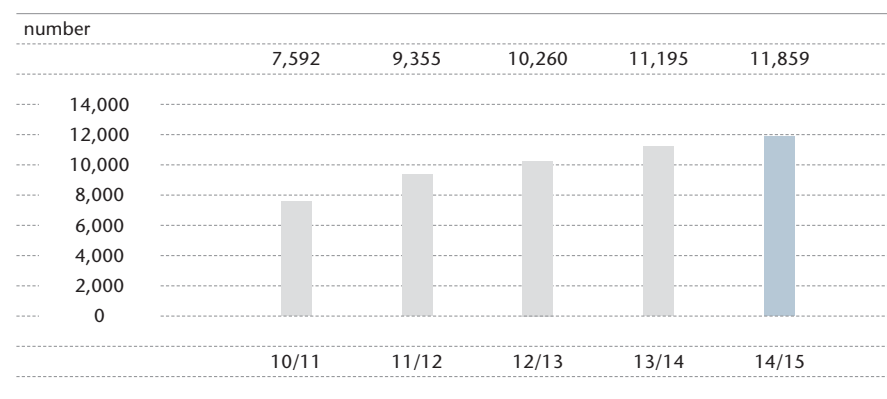
# 11,859

employees were working for  
Bertrandt on the reporting date  
31 March 2015.

### Human resources

The Bertrandt Group continued building up staff in the first half of fiscal 2014/2015. As of 31 March 2015 the number of employees had risen by 298 compared to 30 September 2014. At the end of the first half of fiscal 2014/2015 the Group had 11,859 employees (11,671 employees as at 31 December 2014 and 11,561 employees as at 30 September 2014). This is equal to an increase of 664 on the same period last year (11,195 employees as at 31 March 2014). The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at [www.bertrandt.com](http://www.bertrandt.com).

### Employees (on 31 March)



### Risk report

As an engineering service provider operating on an international scale, the Bertrandt Group is exposed to a wide variety of risks. All the pertinent facts were comprehensively reported in the fiscal 2013/2014 annual report. One potential source of risk for the economy is a renewed escalation in the crisis between Russia and Ukraine. An earlier or greater increase in key interest rates in the USA than previously assumed could also have a negative effect. It is also conceivable that an unexpectedly strong recovery in oil prices could take the steam out of the global economy. The risk of a return of the sovereign debt crisis and a crisis of confidence has also intensified owing to political disagreements on the future reform strategy in Greece.

However, there was no significant increase in the probability of the risks identified in the fiscal 2013/2014 annual report materialising for Bertrandt in the first six months of fiscal 2014/2015. A broad strategic alignment and a solid financial base will continue to provide a stable foundation for the business growth of the Bertrandt Group in the future.

### Potentials

As outlined in its 2013/2014 annual report, Bertrandt is confident that the increasingly demanding mobility needs of consumers, ever more stringent legal regulation and a growing array of variants and models offer further potential for the Company to secure and enhance its long-term market position. There are also promising opportunities for the Company to establish a successful market position and to bring its expertise to bear in sectors beyond the mobility industry, such as the energy and medical technology industries, the electrical engineering sector or machinery and plant engineering.

### Forecast and outlook

The leading German economic research institutes have confirmed their projections in their spring report and forecast growth in global production of 2.9 percent for the whole of 2015. Owing to the low oil price and low euro exchange rate the pace of growth is expected to pick up in the advanced economies in particular. The national output of the USA is set to grow by 2.5 percent this year, for example. The Japanese economy is expected to grow in 2015 by 1.1 percent. Output in China will probably expand more slowly than last year at 6.9 percent. Experts also expect economic output in the eurozone to increase this year and currently forecast growth of 1.7 percent. Experts now also anticipate Germany's GDP growing by 2.1 percent in 2015. In the view of the economic research institutes, the increase in the projected rate of growth since the autumn 2014 report reflects signs of the healthier development which began to emerge earlier in the year as well as continued brightening business sentiment.

The VDA expects the global passenger car sales market to grow by two percent to over 77.4 million units sold in 2015. The current development of the ifo Business Climate Index remains good. The automotive industry continued to develop positively throughout March and is in considerably better shape than other sectors of manufacturing industry. Companies assess both their business position and expectations more positively than in the previous month. Spurred by strong pressure from governments and customers to innovate, the major automotive manufacturers and system suppliers are working intensively on promising technologies to bring about further reductions in CO<sub>2</sub> emissions. German automotive manufacturers, for example, will have launched 29 production models with electric motors on the market by the end of 2015. In terms of all-round electromobility, German suppliers of electric vehicles are international leaders. Automotive manufacturers and parts suppliers are also stepping up the pressure for connected and automated driving. According to the VDA, 16 to 18 billion euros will be invested in research work on this new technology trend alone in the next three to four years. At the same time, manufacturers are broadening their model line-ups to satisfy specific national and customer preferences as effectively as possible. Given persistently strong demand for exports, good and consistent growth opportunities are forecast for the German automotive industry.

Assuming that underlying economic conditions do not deteriorate, that OEMs invest on a sustained basis in R&D for new technologies and models, that engineering work continues to be contracted out and that qualified staff is available, Bertrandt essentially expects its revenues and earnings to keep rising throughout the remainder of the fiscal year as in the year before.

The market continues to offer real business opportunities in 2015. As a result, Bertrandt will focus its investment activities in building up and expanding its infrastructure with the aim of continually optimising its range of services bearing in mind that the technological developments of tomorrow will require state-of-the-art technology. We therefore expect capital expenditure to remain at a sustained high level and also anticipate that it will be possible to pay for part of the investments from current cash flows. Bertrandt therefore anticipates positive cash flow from operating activities for the next year overall, which will rise in parallel to our revenue and earnings performance.

With its solid business foundations, Bertrandt is endeavouring to enhance its enterprise value on an enduring and sustained basis. The objective is to systematically pursue its strategy of growing in the automotive and aviation industries as well as in the machinery and plant engineering sectors, the energy and medical technology industries and the electrical engineering industry and to position the Company successfully in the engineering market.

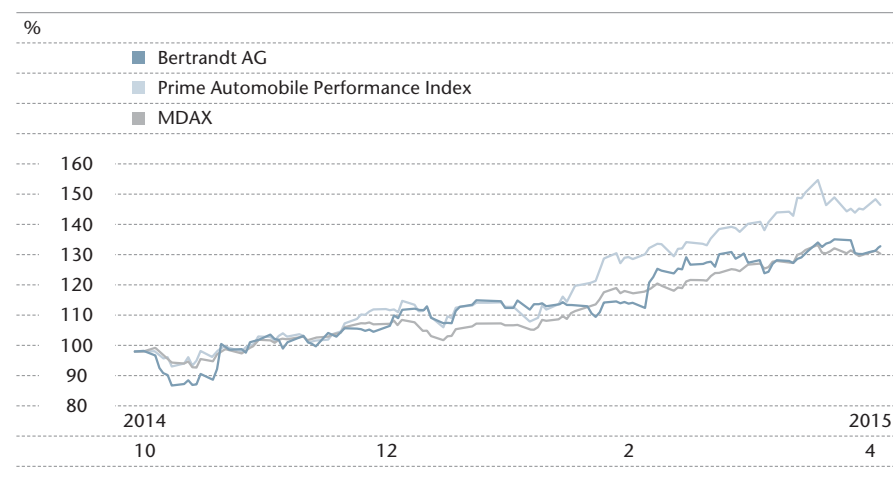
#### The Bertrandt share

The DAX started the second quarter of fiscal 2014/2015 on 2 January 2015 at 9,869 points. On 16 March 2015 the index climbed to its high for the period under review of 12,219 points and closed on 31 March 2015 with 11,966 points. The MDAX oscillated between 16,997 and 20,684 points. The SDAX started at 7,199 points to climb to 8,417 points by the end of the same period. The Prime Automobile Performance Index moved back and forth between 1,496 and 1,934 points.

The Bertrandt share ascended from the SDAX to the MDAX index on 24 February 15.

On 2 January 2015 the Bertrandt share opened at 114.50 euro on the Xetra Exchange. After hitting a low for the period under review of 112.00 euro on 21 January 2015, it reached an all-time high of 138.70 euro on 24 March 2015. On the last day of trading the Bertrandt share closed at 135.60 euro. The average daily trading volume in the first six months of fiscal 2014/2015 was 23,857 shares.

#### Share price in comparison (1<sup>st</sup> half)



Analysts' ratings of the Bertrandt share and information on our Company can be found at [www.bertrandt.com](http://www.bertrandt.com) under Investor Relations.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated income statement and statement of comprehensive income

| EUR million   | Q2             |                | Q1+ Q2         |                |
|---|----------------|----------------|----------------|----------------|
| 01/10 to 31/03  | 2014/2015      | 2013/2014      | 2014/2015      | 2013/2014      |
| <b>I. Income statement</b>                                    |                |                |                |                |
| <b>Revenues</b>   | <b>231.572</b> | <b>215.978</b> | <b>451.383</b> | <b>413.977</b> |
| Other internally generated assets                             | 0.065          | 0.057          | 0.121          | 0.087          |
| <b>Total revenues</b>   | <b>231.637</b> | <b>216.035</b> | <b>451.504</b> | <b>414.064</b> |
| Other operating income  | 3.697          | 3.837          | 6.331          | 6.367          |
| Raw materials and consumables used                            | -20.399        | -16.949        | -41.544        | -31.897        |
| Personnel expenses  | -166.876       | -156.914       | -320.261       | -299.635       |
| Depreciation  | -6.211         | -5.471         | -12.096        | -10.721        |
| Other operating expenses                                      | -19.569        | -18.492        | -40.138        | -37.119        |
| <b>Operating profit</b>                                       | <b>22.279</b>  | <b>22.046</b>  | <b>43.796</b>  | <b>41.059</b>  |
| Income from investments accounted for using the equity method | 0.015          | -0.006         | -0.010         | 0.020          |
| Interest income/expense                                       | -0.002         | -0.029         | -0.002         | -0.032         |
| Other financial result  | 0.054          | 0.146          | 0.135          | 0.298          |
| <b>Net finance income</b>                                     | <b>0.067</b>   | <b>0.111</b>   | <b>0.123</b>   | <b>0.286</b>   |
| <b>Profit from ordinary activities</b>                        | <b>22.346</b>  | <b>22.157</b>  | <b>43.919</b>  | <b>41.345</b>  |
| Other taxes   | -0.236         | -0.242         | -0.695         | -0.583         |
| <b>Earnings before tax</b>                                    | <b>22.110</b>  | <b>21.915</b>  | <b>43.224</b>  | <b>40.762</b>  |
| Income taxes  | -6.903         | -6.157         | -13.368        | -12.040        |
| <b>Earnings after income tax</b>                              | <b>15.207</b>  | <b>15.758</b>  | <b>29.856</b>  | <b>28.722</b>  |
| – attributable to minority interest                           | 0.005          | -0.004         | 0.013          | -0.004         |
| – attributable to shareholders of Bertrandt AG                | 15.202         | 15.762         | 29.843         | 28.726         |
| Number of shares (million) – diluted/basic, average weighting | 10.076         | 10.069         | 10.076         | 10.069         |
| Earnings per share (EUR) – diluted/basic                      | 1.51           | 1.56           | 2.96           | 2.85           |
| <b>II. Statement of comprehensive income</b>                  |                |                |                |                |
| <b>Earnings after income tax</b>                              | <b>15.207</b>  | <b>15.758</b>  | <b>29.856</b>  | <b>28.722</b>  |
| Exchange differences <sup>1</sup>                             | 0.857          | -0.001         | 0.978          | -0.031         |
| Revaluation of pension obligations                            | -0.201         | 0.023          | -0.401         | 0.046          |
| Tax effects of revaluation of pension obligations             | 0.060          | -0.007         | 0.120          | -0.014         |
| <b>Other earnings after taxes</b>                             | <b>0.716</b>   | <b>0.015</b>   | <b>0.697</b>   | <b>0.001</b>   |
| <b>Total comprehensive income</b>                             | <b>15.923</b>  | <b>15.773</b>  | <b>30.553</b>  | <b>28.723</b>  |
| – attributable to minority interest                           | 0.005          | -0.004         | 0.013          | -0.004         |
| – attributable to shareholders of Bertrandt AG                | 15.918         | 15.777         | 30.540         | 28.727         |

<sup>1</sup>Components of Other earnings after taxes which will be recycled in the Income statements of the future quarterly and annual reports.

## Consolidated balance sheet

| EUR million  | 31/03/2015     | 30/09/2014     |
|--|----------------|----------------|
| <b>Assets</b>  |                |                |
| Intangible assets  | 17.274         | 15.548         |
| Property, plant and equipment                              | 151.709        | 132.365        |
| Investment properties                                      | 1.639          | 1.672          |
| Investments accounted for using the equity method          | 0.080          | 0.090          |
| Other financial assets                                     | 3.854          | 4.795          |
| Receivables and other assets                               | 6.179          | 7.826          |
| Income tax assets  | 0.311          | 0.301          |
| Deferred taxes   | 3.853          | 3.717          |
| <b>Non-current assets</b>                                  | <b>184.899</b> | <b>166.314</b> |
| Inventories  | 0.623          | 0.614          |
| Future receivables from construction contracts             | 107.281        | 75.081         |
| Receivables and other assets                               | 141.184        | 188.016        |
| Income tax assets  | 0.533          | 0.232          |
| Cash and cash equivalents                                  | 19.324         | 41.543         |
| <b>Current assets</b>                                      | <b>268.945</b> | <b>305.486</b> |
| <b>Total assets</b>  | <b>453.844</b> | <b>471.800</b> |
| <b>Equity and liabilities</b>                              |                |                |
| Issued capital   | 10.143         | 10.143         |
| Capital reserve  | 27.734         | 27.734         |
| Retained earnings  | 207.020        | 206.323        |
| Consolidated distributable profit                          | 41.116         | 35.455         |
| <b>Equity attributable to shareholders of Bertrandt AG</b> | <b>286.013</b> | <b>279.655</b> |
| Minority interests   | 0.682          | 0.669          |
| <b>Capital and reserves</b>                                | <b>286.695</b> | <b>280.324</b> |
| Provisions   | 13.145         | 12.374         |
| Other liabilities  | 0.384          | 0.400          |
| Deferred taxes   | 21.190         | 17.214         |
| <b>Non-current liabilities</b>                             | <b>34.719</b>  | <b>29.988</b>  |
| Tax provisions   | 4.192          | 14.806         |
| Other provisions   | 38.814         | 61.210         |
| Borrowings   | 0.965          | 0.092          |
| Trade payables   | 15.754         | 12.289         |
| Other liabilities  | 72.705         | 73.091         |
| <b>Current liabilities</b>                                 | <b>132.430</b> | <b>161.488</b> |
| <b>Total equity and liabilities</b>                        | <b>453.844</b> | <b>471.800</b> |

## Consolidated statement of changes in equity

| EUR million                       | Issued capital | Capital reserve | Retained earnings        |                              |                                    | Consolidated distributable profit | Equity attributable to shareholders of Bertrandt AG | Minority interests | Total         |                |
|-----------------------------------|----------------|-----------------|--------------------------|------------------------------|------------------------------------|-----------------------------------|---|--------------------|---------------|----------------|
|                                   |                |                 | Non-distributed earnings | Currency translation reserve | Revaluation of pension obligations | Total retained earnings           |   |                    |               |                |
| <b>Value on 01/10/2014</b>        | 10.143         | 27.734          | 209.335                  | -1.231                       | -1.781                             | 206.323                           | 35.455  | 279.655            | 0.669         | 280.324        |
| Earnings after income tax         |                |                 |                          |                              |                                    |                                   | 29.843  | 29.843             | 0.013         | 29.856         |
| Other earnings                    |                |                 |                          | 0.978                        | -0.281                             | 0.697                             |   | 0.697              |               | 0.697          |
| <b>Total comprehensive income</b> |                |                 |                          | <b>0.978</b>                 | <b>-0.281</b>                      | <b>0.697</b>                      | <b>29.843</b>                                       | <b>30.540</b>      | <b>0.013</b>  | <b>30.553</b>  |
| Dividend payment                  |                |                 |                          |                              |                                    |                                   | -24.182   | -24.182            |               | -24.182        |
| <b>Value on 31/03/2015</b>        | <b>10.143</b>  | <b>27.734</b>   | <b>209.335</b>           | <b>-0.253</b>                | <b>-2.062</b>                      | <b>207.020</b>                    | <b>41.116</b>                                       | <b>286.013</b>     | <b>0.682</b>  | <b>286.695</b> |
| <b>Previous year</b>              |                |                 |                          |                              |                                    |                                   |   |                    |               |                |
| <b>Value on 01/10/2013</b>        | 10.143         | 26.984          | 173.937                  | -1.705                       | -1.013                             | 171.219                           | 30.666  | 239.012            | 0.001         | 239.013        |
| Earnings after income tax         |                |                 |                          |                              |                                    |                                   | 28.726  | 28.726             | -0.004        | 28.722         |
| Other earnings                    |                |                 |                          | -0.031                       | 0.032                              | 0.001                             |   | 0.001              |               | 0.001          |
| <b>Total comprehensive income</b> |                |                 |                          | <b>-0.031</b>                | <b>0.032</b>                       | <b>0.001</b>                      | <b>28.726</b>                                       | <b>28.727</b>      | <b>-0.004</b> | <b>28.723</b>  |
| Dividend payment                  |                |                 |                          |                              |                                    |                                   | -22.152   | -22.152            |               | -22.152        |
| Change in minority interests      |                |                 |                          |                              |                                    |                                   |   |                    | 0.114         | 0.114          |
| <b>Value on 31/03/2014</b>        | <b>10.143</b>  | <b>26.984</b>   | <b>173.937</b>           | <b>-1.736</b>                | <b>-0.981</b>                      | <b>171.220</b>                    | <b>37.240</b>                                       | <b>245.587</b>     | <b>0.111</b>  | <b>245.698</b> |



## Consolidated cash flow statement

| EUR million  |                    |                    |
|--|--------------------|--------------------|
| 01/10 to 31/03   | Q1+Q2<br>2014/2015 | Q1+Q2<br>2013/2014 |
| <b>1. Net profit for the period (including minority interests) before exceptionals</b>   | <b>29.856</b>      | <b>28.722</b>      |
| 2. Income taxes  | 13.368             | 12.040             |
| 3. Interest income/expense   | 0.002              | 0.032              |
| 4. Other net financial result  | -0.135             | -0.298             |
| 5. Income from investments accounted for using the equity method   | 0.010              | -0.020             |
| 6. Depreciation of non-current assets  | 12.096             | 10.721             |
| 7. Increase/decrease in provisions   | -21.624            | -14.725            |
| 8. Other non-cash income/expense   | -0.152             | -0.136             |
| 9. Profit/loss from disposal of non-current assets   | -0.100             | -0.156             |
| 10. Increase/decrease in inventories, future receivables from construction contracts, receivables and other assets as well as other assets not assigned to investing or financing activities | 15.959             | 10.604             |
| 11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities  | 3.937              | 8.467              |
| 12. Income tax received/paid   | -20.281            | -11.983            |
| 13. Interest paid  | -0.002             | -0.002             |
| 14. Interest received  | 0.123              | 0.281              |
| <b>15. Cash flows from operating activities (1. – 14.)</b>   | <b>33.057</b>      | <b>43.547</b>      |
| 16. Payments received from disposal of property, plant and equipment   | 0.561              | 0.490              |
| 17. Payments received from the disposal of financial assets  | 1.366              | 1.313              |
| 18. Payments made for capital expenditure on property, plant and equipment   | -30.558            | -13.533            |
| 19. Payments made for investments in intangible assets   | -2.975             | -2.646             |
| 20. Payments made for investments in financial assets  | -0.425             | -0.333             |
| 21. Payouts stemming from the purchase of consolidated companies and other business units  | 0                  | -5.081             |
| <b>22. Cash flows from investing activities (16. – 21.)</b>  | <b>-32.031</b>     | <b>-19.790</b>     |
| 23. Payment received from the sale of treasury shares  | 0                  | 0                  |
| 24. Payments made to shareholders and minority shareholders  | -24.182            | -22.152            |
| 25. Payments made for acquisition of treasury shares   | 0                  | 0                  |
| 26. Payments received from issue of debt instruments and raising of loans  | 0                  | 0                  |
| 27. Payments made for discharging debt instruments and repaying loans  | 0                  | 0                  |
| <b>28. Cash flows from financing activities (23. – 27.)</b>  | <b>-24.182</b>     | <b>-22.152</b>     |
| 29. Changes in cash and cash equivalents (15. + 22. + 28.)   | -23.156            | 1.605              |
| 30. Effect of exchange rate changes on cash and cash equivalents   | 0.937              | -0.054             |
| 31. Cash and cash equivalents at beginning of period   | 41.543             | 47.253             |
| <b>32. Cash and cash equivalents at end of period (29. – 31.)</b>  | <b>19.324</b>      | <b>48.804</b>      |

## Consolidated segment report

| EUR million                  | Digital Engineering |                | Physical Engineering |               | Electrical Systems/<br>Electronics |               | Total of all divisions |                |
|------------------------------|---------------------|----------------|----------------------|---------------|------------------------------------|---------------|------------------------|----------------|
| 01/10 to 31/03               | 2014/2015           | 2013/2014      | 2014/2015            | 2013/2014     | 2014/2015                          | 2013/2014     | 2014/2015              | 2013/2014      |
| Revenues                     | 268.349             | 246.100        | 96.747               | 88.959        | 91.724                             | 86.849        | 456.820                | 421.908        |
| Transfer between segments    | 2.761               | 4.202          | 1.517                | 3.218         | 1.159                              | 0.511         | 5.437                  | 7.931          |
| <b>Consolidated revenues</b> | <b>265.588</b>      | <b>241.898</b> | <b>95.230</b>        | <b>85.741</b> | <b>90.565</b>                      | <b>86.338</b> | <b>451.383</b>         | <b>413.977</b> |
| <b>Operating profit</b>      | <b>23.283</b>       | <b>21.445</b>  | <b>10.688</b>        | <b>10.010</b> | <b>9.825</b>                       | <b>9.604</b>  | <b>43.796</b>          | <b>41.059</b>  |
| 01/01 to 31/03               | 2014/2015           | 2013/2014      | 2014/2015            | 2013/2014     | 2014/2015                          | 2013/2014     | 2014/2015              | 2013/2014      |
| Revenues                     | 137.846             | 127.711        | 49.812               | 46.492        | 45.883                             | 45.287        | 233.541                | 219.490        |
| Transfer between segments    | 995                 | 1.945          | 0.386                | 1.220         | 0.588                              | 0.347         | 1.969                  | 3.512          |
| <b>Consolidated revenues</b> | <b>136.851</b>      | <b>125.766</b> | <b>49.426</b>        | <b>45.272</b> | <b>45.295</b>                      | <b>44.940</b> | <b>231.572</b>         | <b>215.978</b> |
| <b>Operating profit</b>      | <b>11.847</b>       | <b>11.805</b>  | <b>5.447</b>         | <b>5.293</b>  | <b>4.985</b>                       | <b>4.948</b>  | <b>22.279</b>          | <b>22.046</b>  |

## Shares owned by members of the Management and Supervisory Boards

| number                   |                              | Balance at 31/03/2015 | Balance at 30/09/2014 |
|--------------------------|------------------------------|-----------------------|-----------------------|
|                          |                              | Shares                | Shares                |
| <b>Management Board</b>  | Dietmar Bichler              | 400,000               | 400,000               |
|                          | Hans-Gerd Claus              | 0                     | 0                     |
|                          | Michael Lücke                | 0                     | 0                     |
|                          | Markus Ruf                   | 0                     | 0                     |
| <b>Supervisory Board</b> | Dr Klaus Bleyer              | 0                     | 0                     |
|                          | Maximilian Wölfle            | 0                     | 0                     |
|                          | Horst Binnig                 | 0                     | 0                     |
|                          | Prof. Dr.-Ing. Wilfried Sihm | 0                     | 0                     |
|                          | Stefanie Blumenauer          | 0                     | 0                     |
|                          | Astrid Fleischer             | 80                    | 80                    |
| <b>Total</b>             |                              | <b>400,080</b>        | <b>400,080</b>        |

Options are not disclosed here as there is currently no option programme.

## CONDENSED CONSOLIDATED NOTES

### Basic information

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2014 were prepared using the International Financial Reporting Standards (IFRS) effective at the reporting date and as endorsed by the European Union (EU).

The presented unaudited half-year consolidated financial statements as at 31 March 2015 were prepared based on International Accounting Standard (IAS) 34 Interim Financial Reporting, in principle applying the same reporting methods as in the consolidated financial statements for fiscal 2013/2014. The provisions of Section 315a (1) German Commercial Code (HGB) as well as all the standards and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which are subject to mandatory application in fiscal 2014/2015, have been considered.

A detailed description of these methods is published in the Notes to the Consolidated Financial Statements of the Annual Report for fiscal 2013/2014. The Annual Report is also accessible on the internet at [www.bertrandt.com](http://www.bertrandt.com).

These half-year consolidated financial statements were compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million).

### International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2014/2015

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2014/2015.

| Standard/<br>Interpretation     |   | Compulsory<br>application <sup>1</sup> | Expected<br>effects         |
|---------------------------------|---|--|-----------------------------|
| IFRS 10                         | Consolidated Financial Statements   | 01/01/2014                             | None                        |
| IFRS 11                         | Joint Arrangements  | 01/01/2014                             | None                        |
| IFRS 12                         | Disclosure of Interests in Other Entities   | 01/01/2014                             | Disclosures in<br>the Notes |
| IFRS 10, IFRS 11<br>and IFRS 12 | Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance  | 01/01/2014                             | None                        |
| IFRS 10, IFRS 12<br>and IAS 27  | Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities   | 01/01/2014                             | None                        |
| IAS 19                          | Amendments to IAS 19: Employee Benefits – Defined Benefit Plans: Employee Contributions                           | 01/07/2014                             | None                        |
| IAS 27                          | Separate Financial Statements   | 01/01/2014                             | None                        |
| IAS 28                          | Investments in Associates and Joint Ventures  | 01/01/2014                             | None                        |
| IAS 32                          | Amendments to IAS 32: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities | 01/01/2014                             | None                        |
| IAS 36                          | Amendments to IAS 36: Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets              | 01/01/2014                             | None                        |
| IAS 39                          | Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting                                | 01/01/2014                             | None                        |
| IFRIC 21                        | Levies  | 17/06/2014                             | None                        |
| Improvements of IFRS            | Individual amendments   | 01/07/2014                             | None                        |

<sup>1</sup>Financial years beginning on or after the specified date.

### International Financial Reporting Standards and Interpretations that have been published but are not yet mandatory

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree approved by the EU but they were not yet mandatory in fiscal 2014/2015. Bertrandt will apply them for the accounting period for which they become mandatory.

| Standard/<br>Interpretation                 |  | Compulsory<br>application <sup>1</sup> | Expected<br>effects  |
|---|--|--|--|
| IFRS 9 <sup>2</sup>                         | Financial Instruments  | 01/01/2018                             | Classification/<br>Measurement <sup>3</sup> /<br>Disclosures in<br>the Notes |
| IFRS 11 <sup>2</sup>                        | Amendments to IFRS 11: Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations                 | 01/01/2016                             | None   |
| IFRS 10, IFRS 12<br>and IAS 28 <sup>2</sup> | Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception                    | 01/01/2016                             | None   |
| IFRS 10 and IAS 28 <sup>2</sup>             | Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | not yet defined                        | None   |
| IFRS 14 <sup>2</sup>                        | Regulatory Deferral Accounts   | 01/01/2016                             | None   |
| IFRS 15 <sup>2</sup>                        | Revenue from Contracts with Customers  | 01/01/2017                             | Currently under<br>examination   |
| IAS 1 <sup>2</sup>                          | Amendments to IAS 1 – Disclosure Initiative  | 01/01/2016                             | None   |
| IAS 16 and IAS 38 <sup>2</sup>              | Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation                   | 01/01/2016                             | None   |
| IAS 16 and IAS 41 <sup>2</sup>              | Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants   | 01/01/2016                             | None   |
| IAS 27 <sup>2</sup>                         | Amendments to IAS 27: Separate Financial Statements – Equity Method in Separate Financial Statements                     | 01/01/2016                             | None   |
| Improvements of IFRS <sup>2</sup>           | Individual amendments  | 01/01/2016                             | Single-case audit  |

<sup>1</sup>Financial years beginning on or after the specified date.

<sup>2</sup>Not yet endorsed by the EU.

<sup>3</sup>It is impossible to make a reliable estimate of the impact at the moment.

### Group of consolidated companies

The group of consolidated companies includes all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: Bertrandt Ingenieurbüro GmbHs in Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm and Tappenbeck as well as Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH, Bertrandt Services GmbH and Bertrandt Ehningen GmbH in Ehningen, Bertrandt Fahrerprobung Süd GmbH in Nufringen, Bertrandt GmbH in Hamburg, Bertrandt Automotive GmbH & Co. KG, Bertrandt Immobilien GmbH & Co. KG and Inmuebles Baviera GmbH in Pullach i. Isartal as well as Bertrandt Munich GmbH in Munich and Bertrandt Tappenbeck GmbH in Tappenbeck. Moreover, Bertrandt Technologie GmbH, Sassenburg (the former Bertrandt Birkensee GmbH, Ehningen) as well as Bertrandt Südwest GmbH, Ehningen, which were newly established in the period under review, were included for the first time in the consolidated financial statements.

The consolidated companies additionally include the non-domestic entities Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Limited in Dunton, Bertrandt US Inc. in Detroit, Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Limited Sirketi in Istanbul and Bertrandt Engineering Shanghai Co., Ltd. in Shanghai.

Associates, i.e. entities which are not controlled by Bertrandt but over which the Company has significant influence are accounted for in the half-year financial statements using the equity method. The following companies are associates: Bertrandt Entwicklungen AG &

Co. OHG, Stuttgart, aucip. automotive cluster investment platform GmbH & Co. KG, Pullach i. Isartal, aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal, and MOLLIS Beteiligungsgesellschaft mbH, Pullach i. Isartal.

#### Foreign currency translation

The half-year consolidated financial statements of subsidiaries using a functional currency other than the euro are translated according to IAS 21. The subsidiaries carry out their business independently for financial, commercial and organisational purposes. The functional currency is therefore identical to the currency of the country in which they are based.

Accordingly, for the half-year financial statements these companies' assets and liabilities were translated at the mean closing rate at the date of the statement of financial position, and income and expenses were translated at the average exchange rate for the period. All resulting exchange differences including differences resulting from the translation of amounts brought forward from the previous year are recognised directly in equity.

Foreign currency transactions are recorded by translating the foreign currency amount into the functional currency amount at the exchange rate prevailing on the date of the transaction. Gains and losses arising from the settlement of such transactions as well as from the translation at the reporting date of monetary assets and liabilities held in foreign currencies are recognised in profit or loss.

The parities of the key currencies relative to one euro were as follows:

#### Currency translation

| relative to one euro |     |                                    |            |                         |           |
|----------------------|-----|------------------------------------|------------|-------------------------|-----------|
|                      |     | Average rate on balance sheet date |            | Average rate first half |           |
|                      |     | 31/03/2015                         | 31/03/2014 | 2014/2015               | 2013/2014 |
| China                | CNY | 6.5963                             | 8.5788     | 7.2980                  | 8.3262    |
| United Kingdom       | GBP | 0.7258                             | 0.8289     | 0.7665                  | 0.8345    |
| Turkey               | TRY | 2.8086                             | 2.9667     | 2.8006                  | 2.8938    |
| Hungary              | HUF | 299.5600                           | 307.3600   | 308.7000                | 302.5800  |
| United States        | USD | 1.0740                             | 1.3797     | 1.1891                  | 1.3658    |

#### Fair value disclosures

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2013/2014.

Because of the short maturities of the Company's financial assets and financial liabilities, it is assumed that their fair value is equal to their carrying amount.

The financial assets and financial liabilities at fair value through profit or loss generally comprise derivatives to hedge foreign exchange and interest risks.

The derivatives' fair values are determined with generally accepted methods of financial mathematics, using mid-market pricing. All derivatives with a positive fair value are disclosed as derivative assets, while all derivatives with a negative fair value are disclosed as derivative liabilities.

As at 31 December 2014 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2014). In the period under review, no foreign exchange forward contract was outstanding.

The fair value hierarchy established by IFRS 13 defines three levels of inputs to valuation techniques which depend on the availability of observable market prices in an active market. Level one input is input available for financial instruments that are measured at quoted prices in active markets for identical assets or liabilities. Financial instruments that are measured using Level two inputs are measured on the basis of inputs other than quoted prices included within Level one, which are observable either directly or indirectly. Level three input refers to market data for the measurement of financial instruments that are unobservable. Interest rate derivatives and foreign exchange forward contracts are categorised as Level two, other derivatives as Level three. As in the previous year, there were no transfers between the three levels of the fair value hierarchy. A sensitivity analysis is performed every year, analysing and evaluating internal and external information and conditions for their probability of occurrence and the resulting financial burdens. As in the previous year, the sensitivity analysis carried out in the first half of fiscal 2014/2015 for derivatives measured according to Level three of the fair value hierarchy did not lead to any change in the carrying amount.

#### Material events after the reporting period

There were no material events after the reporting period of 1 October 2014 to 31 March 2015.

#### German Corporate Governance Code

The declarations of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) by the Management and Supervisory Boards of Bertrandt AG are accessible on the internet at [www.bertrandt.com](http://www.bertrandt.com).

#### Responsibility statement in line with Article 37y and Article 37w Section 2 number 3 German Securities Trading Act

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim 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 principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Ehningen, 12 May 2015

Bertrandt AG  
The Management Board



Dietmar Bichler  
Chairman of the  
Management Board



Hans-Gerd Claus  
Chairman of the  
Management Board Engineering



Michael Lücke  
Chairman of the  
Management Board Sale



Markus Ruf  
Chairman of the  
Management Board Finance

## QUARTERLY SURVEY

## Consolidated income statement

| EUR million   | Q2 14/15       | Q1 14/15       | Q4 13/14       | Q3 13/14       | Q2 13/14       |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b>   | <b>231.572</b> | <b>219.811</b> | <b>242.785</b> | <b>213.801</b> | <b>215.978</b> |
| Other internally generated assets                             | 0.065          | 0.056          | 0.067          | 0.022          | 0.057          |
| <b>Total revenues</b>   | <b>231.637</b> | <b>219.867</b> | <b>242.852</b> | <b>213.823</b> | <b>216.035</b> |
| Other operating income  | 3.697          | 2.634          | 4.928          | 1.913          | 3.837          |
| Raw materials and consumables used                            | -20.399        | -21.145        | -20.172        | -19.375        | -16.949        |
| Personnel expenses  | -166.876       | -153.385       | -172.594       | -151.912       | -156.914       |
| Depreciation  | -6.211         | -5.885         | -5.899         | -5.614         | -5.471         |
| Other operating expenses                                      | -19.569        | -20.569        | -20.281        | -19.641        | -18.492        |
| <b>Operating profit</b>                                       | <b>22.279</b>  | <b>21.517</b>  | <b>28.834</b>  | <b>19.194</b>  | <b>22.046</b>  |
| <b>Net finance income</b>                                     | <b>0.067</b>   | <b>0.056</b>   | <b>0.061</b>   | <b>0.085</b>   | <b>0.111</b>   |
| <b>Profit from ordinary activities</b>                        | <b>22.346</b>  | <b>21.573</b>  | <b>28.895</b>  | <b>19.279</b>  | <b>22.157</b>  |
| Other taxes   | -0.236         | -0.459         | -0.406         | -0.231         | -0.242         |
| <b>Earnings before tax</b>                                    | <b>22.110</b>  | <b>21.114</b>  | <b>28.489</b>  | <b>19.048</b>  | <b>21.915</b>  |
| Income taxes  | -6.903         | -6.465         | -7.950         | -5.966         | -6.157         |
| <b>Earnings after income tax</b>                              | <b>15.207</b>  | <b>14.649</b>  | <b>20.539</b>  | <b>13.082</b>  | <b>15.758</b>  |
| – attributable to minority interest                           | 0.005          | 0.008          | 0.005          | 0.003          | -0.004         |
| – attributable to shareholders of Bertrandt AG                | 15.202         | 14.641         | 20.534         | 13.079         | 15.762         |
| Number of shares (million) – diluted/basic, average weighting | 10.076         | 10.076         | 10.076         | 10.076         | 10.069         |
| Earnings per share (EUR) – diluted/basic                      | 1.51           | 1.45           | 2.04           | 1.30           | 1.56           |

FINANCIAL  
CALENDAR

**10<sup>th</sup> Capital Market Day**  
20 May 2015  
Ehningen

**Report on the 3<sup>rd</sup> quarter 2014/2015**  
12 August 2015

**Annual report 2014/2015**  
**Annual press and analysts' conference**  
10 December 2015  
Stuttgart/Frankfurt

**Annual General Meeting**  
17 February 2016  
10:30  
City Hall Sindelfingen

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## Legal Notice

This report contains inter alia certain foresighted statements about future developments, which are based on current estimates of management. Such statements are subjected to certain risks and uncertainties. If one of these factors of uncertainty or other imponderables should occur or the underlying accepted statements proved to be incorrect, the actual results could deviate substantially from or implicitly from the expressed results specified in these statements. We have neither the intention nor do we accept the obligation of updating foresighted statements constantly since these proceed exclusively from the circumstances on the day of their publication.

As far as this report refers to statements of third parties, in particular analyst estimations, the organisation neither adopts these, nor are these rated or commented thereby in other ways, nor is the claim laid to completeness in this respect.