

■ FISCAL 2014/2015

REPORT ON THE 3RD QUARTER – 1 OCTOBER 2014 UNTIL 30 JUNE 2015

THE FIRST THREE QUARTERS AT A GLANCE

FINANCIAL FIGURES

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

IFRS	01/10/14 – 30/06/15	Changes in %	01/10/13 – 30/06/14
Income statement			
Revenues (EUR million)	678.502	8.1	627.778
Operating profit (EUR million)	62.134	3.1	60.253
Profit from ordinary activities (EUR million)	62.234	2.7	60.624
Earnings after income tax (EUR million)	41.885	0.2	41.804
Cash flow statement			
Cash flow from operating activities (EUR million)	-4.417	-110.7	41.206
Cash flow from investing activities (EUR million)	-52.670	69.3	-31.106
Free cash flow (EUR million)	-57.087	-665.2	10.100
Capital spending (EUR million)	54.905	65.0	33.283
Balance sheet			
Capital and reserves (EUR million)	299.321	15.3	259.683
Equity ratio (%)	57.3	-6.0	60.9
Total assets (EUR million)	522.808	22.7	426.109
Share			
Earnings per share (EUR)	4.15	0.0	4.15
Share price on 30 June (EUR) ¹	117.75	1.3	116.20
Share price, high (EUR) ²	138.35	15.4	119.85
Share price, low (EUR) ²	107.80	20.3	89.60
Shares outstanding on 30 June (number)	10,143,240	–	10,143,240
Market capitalisation on 30 June (EUR million)	1,194.4	1.3	1,178.6
Employees			
Number of employees at Bertrandt Group on 30 June	12,059	5.8	11,403

¹Closing price in Xetra trading.

²In Xetra trading.

OVERVIEW

The latest summer forecast by the Kiel Institute for the World Economy (IfW) has identified a downturn in the momentum of the global economy, both in the advanced and the emerging economies. The German economy, however, remains on track for growth. The Kiel Institute expects gross domestic product in Germany to increase 1.8 percent this year. According to the German Association of the Automotive Industry (VDA) the major automotive markets in the USA and western Europe will expand substantially in 2015. Even the Chinese market, which has recently showed signs of slowing down, will almost certainly continue to grow over the year as a whole. As things stand, the industry association anticipates an increase in worldwide new car registrations in 2015 of one percent to 76.6 million vehicles.

In this setting, the business performance of Bertrandt AG was as follows:

- In the first three quarters of fiscal 2014/2015 revenues went up by 8.1 percent to EUR 678.502 million over the same period in the previous year (EUR 627.778 million).
- Bertrandt generated operating profit during the period under review of EUR 62.134 million (previous year EUR 60.253 million) equal to a margin of 9.2 percent (previous year 9.6 percent).
- Post-tax earnings amounted to EUR 41.885 million (previous year EUR 41.804 million), 0.2 percent higher than the previous year. This works out at earnings per share of EUR 4.15 (previous year EUR 4.15).
- The workforce increased by 656 year on year to 12,059 employees (11,403 employees on 30 June 2014).
- Capital expenditure amounted to EUR 54.905 million (previous year EUR 33.283 million, EUR 66.843 million as at 30 September 2014).
- With an equity ratio of 57.3 percent (previous year 60.9 percent), Bertrandt remains one of the solid companies in the industry.
- Total assets amounted to EUR 522.808 million (EUR 471.800 million on 30 September 2014).
- Free cash flow totalled EUR -57.087 million (previous year EUR 10.100 million).

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

47

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 47 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

Economic development

According to the IfW the modest gain in momentum in global trade in late 2014 has since tailed off significantly. This was primarily due to a sharp fall in the emerging economies. It seems that the weak performance of the global economy in the early months of the year was also due in part to temporary influences. This suggests that stronger expansion can be reasonably expected over the course of the year as a whole. Nonetheless, experts see no signs of any fundamental upward shift in momentum over and above that of the last two years.

Sector trends

VDA figures show the global automotive industry continuing to perform well through to mid 2015. Growth in the industry is largely being driven by the three major automotive

markets in the USA, China and western Europe. The market for light vehicles in the USA grew in the period up to and including June by more than four percent to 8.5 million units sold. China continued to experience high levels of growth of almost seven percent above the previous year. This is equivalent to nearly 9.5 million new vehicles. The volume of new vehicles sold in western Europe in the same period rose by eight percent to 6.9 million.

The key factor in the success of the German automotive industry identified by the VDA is companies' extraordinary drive for innovation. As just one example, the big three German automakers BMW AG, Daimler AG and Volkswagen AG increased their research and development spending from a total of EUR 12.1 billion to EUR 21.9 billion between 2003 and 2013. Altogether almost 93,000 people work in research and development in the automotive industry in Germany. This also benefits technology specialists such as Bertrandt. The market for engineering services in the automotive industry was worth around EUR 3.5 billion in Germany alone in 2014.

Current development projects in the civil aviation sector are focused on improving and overhauling existing vehicle models. Manufacturers continue to have well filled order books. According to the Airbus Group, the company won orders for 451 civil aircraft with a current market value of more than EUR 51 billion at the 51st International Paris Air Show.

Development of Bertrandt Services' core sectors – energy, medical, electrical engineering, machinery and plant engineering – was somewhat subdued in the second quarter of 2015. The business climate index for the manufacturing industry in Germany produced by the ifo Institute – Leibniz Institute for Economic Research at the University of Munich fell in June to 107.4 points from 108.5 points the previous month. The indicator for the current business situation thus went down again after three increases in succession. The expectations of the businesses surveyed dimmed for the third time and for the most part were no more than mildly optimistic.

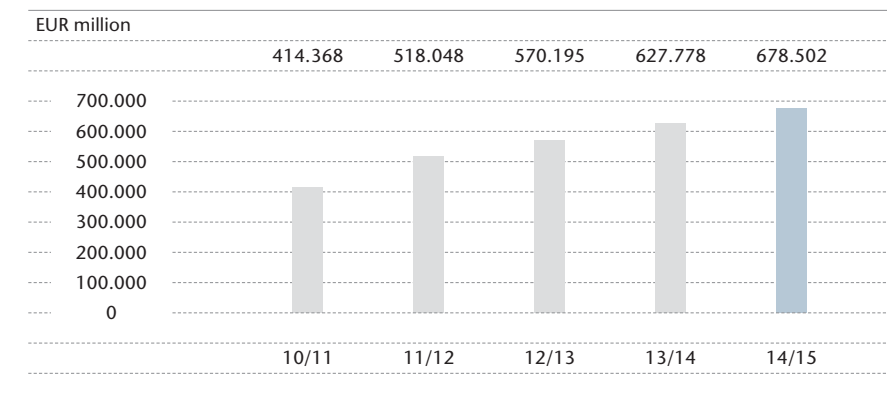
Business performance

The Bertrandt Group performed well in the first nine months of fiscal 2014/2015. The technology company generated revenues of EUR 678.502 million (previous year EUR 627.778 million) during the period under review equivalent to an increase of 8.1 percent. In a tough competitive environment Bertrandt's aerospace operations and Bertrandt Services, which focuses on energy, medical technology, electrical and machinery and plant engineering, performed well on the market.

678.502

million in revenues were generated in the Bertrandt Group in the first nine months of fiscal 2014/2015.

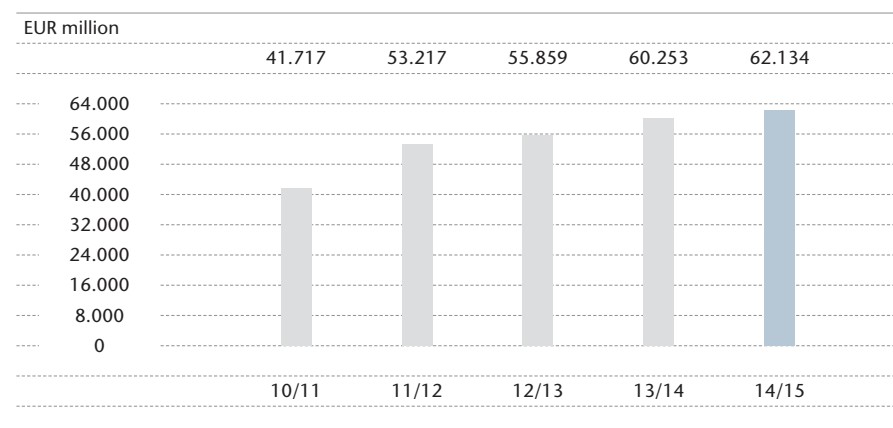
Consolidated revenues (Q1–Q3)



Earnings situation

In the first nine months of the current fiscal year Bertrandt's operating profit was EUR 62.134 million (previous year EUR 60.253 million) equal to a margin of 9.2 percent (previous year 9.6 percent). At EUR 0.100 million (previous year EUR 0.371 million), net finance income was again positive. Profit from ordinary activities in the period under review was EUR 62.234 million (previous year EUR 60.624 million). Based on a tax rate of 31.5 percent, the Company generated post-tax earnings of EUR 41.885 million (previous year EUR 41.804 million).

Operating profit (Q1-Q3)



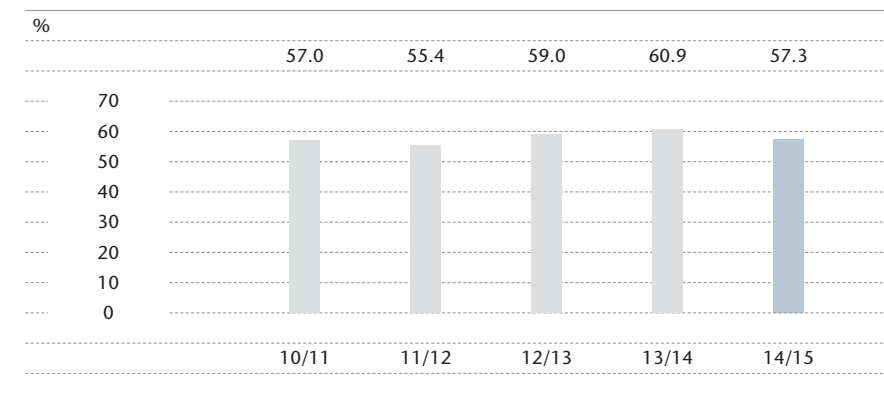
Expenses in the first nine months of fiscal 2014/2015 broke down as follows: The cost of materials increased to EUR 51.272 million (previous year EUR 64.785 million). Total personnel expenses in the period under review were EUR 482.928 million (previous year EUR 451.547 million). The staff cost ratio was 71.2 percent (previous year 71.9 percent). Other operating expenses went up to EUR 60.247 million (previous year EUR 56.760 million).

Financial position

Bertrandt's balance sheet as at 30 June 2015 was as follows: Corporate growth drove up total assets by EUR 51.008 million to EUR 522.808 million (EUR 471.800 million as at 30 September 2014). Non-current assets were valued at EUR 199.583 million as at the balance sheet date (EUR 166.314 million as at 30 September 2014). Current assets amounted to EUR 323.225 million (EUR 305.486 million as at 30 September 2014). Equity on 30 June 2015 amounted to EUR 299.321 million (EUR 280.324 million on 30 September 2014). Current liabilities increased to EUR 183.721 million (EUR 161.488 million as at 30 September 2014). With an equity ratio of 57.3 percent (59.4 percent as at 30 September 2014), Bertrandt is one of the financially strong companies in the automotive sector.

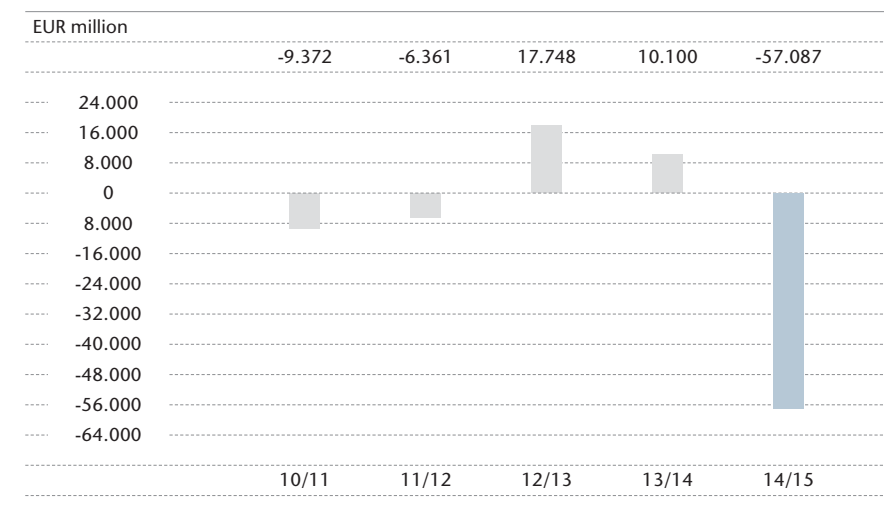
57.3
percent was the equity ratio on 30 June 2015.

Equity ratio (on 30 June)

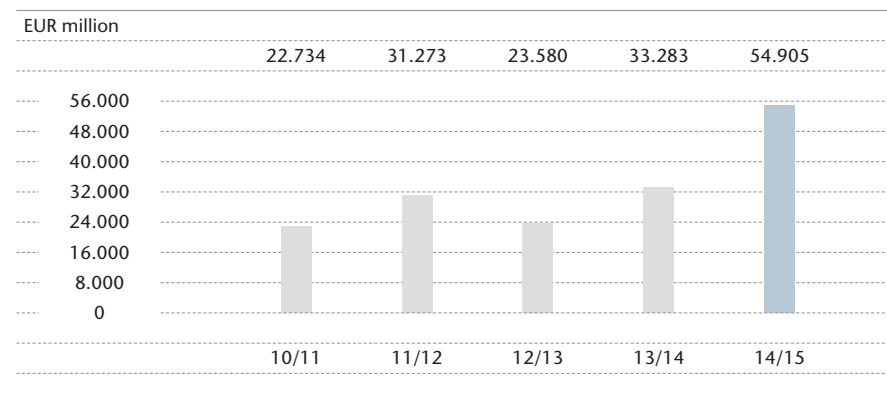


The fiscal year 2014/2015 again offers new promising business prospects for the Bertrandt Group which consequently invested EUR 54.905 million (previous year EUR 33.283 million) in buildings and technical equipment in the first nine months of fiscal 2014/2015. In this way the Company will lay the foundations for future sustainable growth and further strengthen Bertrandt's market position. At the same time, owing to the increase in business activities and the impact on periodic cash flow from operating activities, Bertrandt has considerable capital tied up in current assets. As forecast in the last two quarterly reports these circumstances ultimately resulted in temporary negative free cash flow of EUR -57.087 million (EUR 10.100 million on 30 June 2014). Compared with the previous year, the Company also anticipates a further increase in the volume of investment for the overall fiscal year 2014/2015 which could lead to a temporarily negative free cash flow also in the future.

Free cash flow (Q1-Q3)



Capital spending (Q1-Q3)



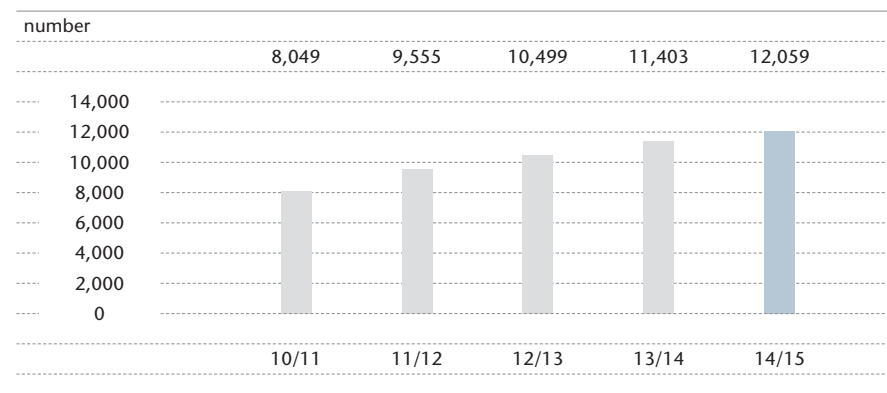
12,059

employees were working for Bertrandt on the reporting date 30 June 2015.

Human resources

The Bertrandt Group expanded its workforce again in the first nine months of fiscal 2014/2015. As at 30 June 2015 the number of employees had risen by 498 compared to 30 September 2014. At the end of the third quarter of fiscal 2014/2015 the Group had 12,059 employees (11,859 employees as at 31 March 2015 and 11,561 employees as at 30 September 2014). This is equal to an increase of 656 on the same period last year (11,403 employees as at 30 June 2014). The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at www.bertrandt.com.

Employees (on 30 June)



Risk report

As an engineering service provider operating on an international scale, the Bertrandt Group is exposed to diverse risks. All the pertinent facts were comprehensively reported in the fiscal 2013/2014 annual report. As projects grow increasingly larger so does Bertrandt's responsibility and the associated project risk. A potential escalation in the crisis between Russia and Ukraine is one potential source of risk for the economy. 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 the crisis of confidence in the eurozone has recently diminished with agreement on a political solution to the future of Greece.

However, there was no increase in the probability of the risks identified in the fiscal 2013/2014 annual report materialising for Bertrandt in the first nine 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, and in electrical engineering or machinery and plant engineering.

Forecast and outlook

1.8

percent: the GDP growth rate for Germany in 2015 forecast by the IfW.

The IfW projects a 3.4 percent increase in global production this year followed by 3.8 percent the year after. The advanced economies, in particular, are expected to become more dynamic compared to previous years. The reasons for this are a highly expansive monetary policy and the significant fall in the oil price. In the emerging countries, in contrast, experts predict that lower commodity prices and structural problems will prevent any rapid return to high rates of growth.

In these circumstances, the IfW projects the national output of the USA growing by 2.2 percent this year. The same forecast estimates growth of 1.2 percent for Japan in 2015. At 6.6 percent, the rate of output growth in China will probably slow once again compared to last year. Experts also expect economic output in the eurozone to increase by 1.5 percent this year. Experts currently predict GDP growth in Germany of 1.8 percent in 2015.

The medium-term prospects in the automotive industry which is so important to Bertrandt are also positive. The VDA expects the world's automobile market to continue growing and to reach up to 89 million passenger vehicles in the year 2020. In the short term, industry players consider the market environment to be somewhat more challenging than in the previous quarter. The business climate for the automotive industry determined by the ifo Institute tailed off in June while remaining well and truly positive. Nonetheless, the automotive industry is more optimistic about the economic future than the entire manufacturing industry. 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 CO₂ emissions. In order to ensure that these development volumes can reach market maturity in ever shorter time spans, automotive manufacturers and their suppliers are increasingly relying on external development partners. In this respect the VDA believes that the future in Germany looks rosy for technological companies such as Bertrandt.

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. In the light of the good market conditions, the management sees continuing business opportunities and revenue growth in the short to medium term of between 7 and 10 percent as well as operating results of between 8 and 10.5 percent per annum.

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 electronics industry and to position the Company successfully in the engineering market.

The Bertrandt share

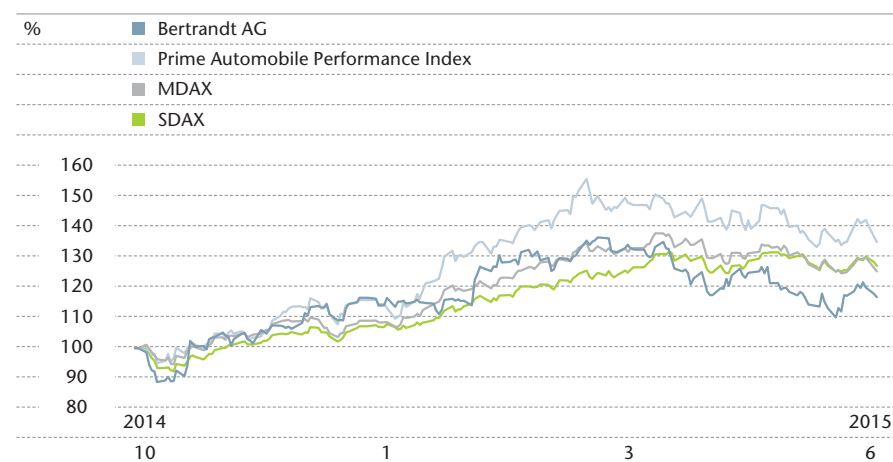
On 1 April 2015 the DAX started the first day of the third quarter of fiscal 2014/2015 opening at 11,902 points. On 10 April 2015 the index climbed to its high for the period under review of 12,374 points and closed on 30 June 2015 with 10,944 points. The MDAX oscillated between 20,634 and 19,622 points. The SDAX started at 8,408 points to climb to 8,577 points by the end of the same period. The Prime Automobile Performance Index moved back and forth between 1,930 and 1,762 points.

On 1 April 2015 the Bertrandt share opened at EUR 135.20 on the Xetra Exchange. After hitting a low for the period under review of EUR 107.80 on 16 June 2015 it peaked at EUR 138.35 on 13 April 2015. On the last day of trading the Bertrandt share closed at EUR 117.75. The average daily trading volume in the first nine months of fiscal 2014/2015 was 23,894 shares.

117.75

Euro was the price at which the Bertrandt share closed in Xetra trading on 30 June 2015.

Share price in comparison (Q1–Q3)



Analysts' ratings of the Bertrandt share and information on our Company can be found at www.bertrandt.com under Investor Relations.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income

EUR million	Q3		Q1–Q3	
01/10 to 30/06	2014/2015	2013/2014	2014/2015	2013/2014
I. Income statement				
Revenues	227.119	213.801	678.502	627.778
Other internally generated assets	0.171	0.022	0.292	0.109
Total revenues	227.290	213.823	678.794	627.887
Other operating income	3.537	1.913	9.868	8.280
Raw materials and consumables used	-23.241	-19.375	-64.785	-51.272
Personnel expenses	-162.667	-151.912	-482.928	-451.547
Depreciation	-6.472	-5.614	-18.568	-16.335
Other operating expenses	-20.109	-19.641	-60.247	-56.760
Operating profit	18.338	19.194	62.134	60.253
Income from investments accounted for using the equity method	-0.007	-0.016	-0.017	0.004
Interest income/expense	-0.047	-0.001	-0.049	-0.033
Other financial result	0.031	0.102	0.166	0.400
Net finance income	-0.023	0.085	0.100	0.371
Profit from ordinary activities	18.315	19.279	62.234	60.624
Other taxes	-0.416	-0.231	-1.111	-0.814
Earnings before tax	17.899	19.048	61.123	59.810
Income taxes	-5.870	-5.966	-19.238	-18.006
Earnings after income tax	12.029	13.082	41.885	41.804
– attributable to minority interest	0.004	0.003	0.017	-0.001
– attributable to shareholders of Bertrandt AG	12.025	13.079	41.868	41.805
Number of shares (million) – diluted/basic, average weighting	10.083	10.076	10.083	10.076
Earnings per share (EUR) – diluted/basic	1.19	1.30	4.15	4.15
II. Statement of comprehensive income				
Earnings after income tax	12.029	13.082	41.885	41.804
Exchange differences ¹	-0.121	0.137	0.857	0.106
Revaluation of pension obligations	-0.200	0.023	-0.601	0.069
Tax effects of revaluation of pension obligations	0.060	-0.007	0.180	-0.021
Other earnings after taxes	-0.261	0.153	0.436	0.154
Total comprehensive income	11.768	13.235	42.321	41.958
– attributable to minority interest	0.004	0.003	0.017	-0.001
– attributable to shareholders of Bertrandt AG	11.764	13.232	42.304	41.959

¹Components 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	30/06/2015	30/09/2014
Assets		
Intangible assets	17.875	15.548
Property, plant and equipment	164.100	132.365
Investment properties	1.622	1.672
Investments accounted for using the equity method	1.823	0.090
Other financial assets	3.804	4.795
Receivables and other assets	6.434	7.826
Income tax assets	0.315	0.301
Deferred taxes	3.610	3.717
Non-current assets	199.583	166.314
Inventories	0.598	0.614
Future receivables from construction contracts	147.492	75.081
Receivables and other assets	154.757	188.016
Income tax assets	5.971	0.232
Cash and cash equivalents	14.407	41.543
Current assets	323.225	305.486
Total assets	522.808	471.800
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserve	28.592	27.734
Retained earnings	206.759	206.323
Consolidated distributable profit	53.141	35.455
Equity attributable to shareholders of Bertrandt AG	298.635	279.655
Minority interests	0.686	0.669
Capital and reserves	299.321	280.324
Provisions	13.260	12.374
Other liabilities	0.376	0.400
Deferred taxes	26.130	17.214
Non-current liabilities	39.766	29.988
Tax provisions	4.155	14.806
Other provisions	32.880	61.210
Borrowings	52.845	0.092
Trade payables	13.834	12.289
Other liabilities	80.007	73.091
Current liabilities	183.721	161.488
Total equity and liabilities	522.808	471.800

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				
Value on 01/10/2014	10.143	27.734	209.335	-1.231	-1.781	206.323	35.455	279.655	0.669	280.324
Earnings after income tax							41.868	41.868	0.017	41.885
Other earnings				0.857	-0.421	0.436		0.436		0.436
Total comprehensive income				0.857	-0.421	0.436	41.868	42.304	0.017	42.321
Dividend payment							-24.182	-24.182		-24.182
Changes in treasury shares		0.858						0.858		0.858
Value on 30/06/2015	10.143	28.592	209.335	-0.374	-2.202	206.759	53.141	298.635	0.686	299.321
Previous year										
Value on 01/10/2013	10.143	26.984	173.937	-1.705	-1.013	171.219	30.666	239.012	0.001	239.013
Earnings after income tax							41.805	41.805	-0.001	41.804
Other earnings				0.106	0.048	0.154		0.154		0.154
Total comprehensive income				0.106	0.048	0.154	41.805	41.959	-0.001	41.958
Dividend payment							-22.152	-22.152		-22.152
Changes in minority interests									0.114	0.114
Changes in treasury shares		0.750						0.750		0.750
Value 30/06/2014	10.143	27.734	173.937	-1.599	-965	171.373	50.319	259.569	0.114	259.683

Consolidated cash flow statement

EUR million		
01/10 to 30/06	Q1-Q3 2014/2015	Q1-Q3 2013/2014
1. Net profit for the period (including minority interests) before exceptionals	41.885	41.804
2. Income taxes	19.238	18.006
3. Interest income/expense	0.049	0.033
4. Other net financial result	-0.166	-0.400
5. Income from investments accounted for using the equity method	0.017	-0.004
6. Depreciation of non-current assets	18.568	16.335
7. Increase/decrease in provisions	-27.444	-15.857
8. Other non-cash income/expense	5.024	-0.038
9. Profit/loss from disposal of non-current assets	-0.130	-0.188
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	-43.497	-12.698
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	8.437	13.753
12. Income tax received/paid	-26.513	-19.897
13. Interest paid	-0.049	-0.003
14. Interest received	0.164	0.360
15. Cash flow from operating activities (1. – 14.)	-4.417	41.206
16. Payments received from disposal of property, plant and equipment	0.798	0.676
17. Payments received from the disposal of financial assets	1.437	1.501
18. Payments made for capital expenditure on property, plant and equipment	-47.906	-23.306
19. Payments made for investments in intangible assets	-4.803	-4.114
20. Payments made for investments in financial assets	-2.196	-0.772
21. Cash outflow from the purchase of consolidated companies and other business units	0	-5.091
22. Cash flow from investing activities (16. – 21.)	-52.670	-31.106
23. Payment received from the sale of treasury shares	0.858	0.750
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	52.753	0
27. Payments made for discharging debt instruments and repaying loans	0	0
28. Cash flow from financing activities (23. – 27.)	29.429	-21.402
29. Changes in cash and cash equivalents (15. + 22. + 28.)	-27.658	-11.302
30. Effect of exchange rate changes on cash and cash equivalents	0.522	-0.002
31. Cash and cash equivalents at beginning of period	41.543	47.253
32. Cash and cash equivalents at end of period (29. – 31.)	14.407	35.949

Consolidated segment report

EUR million								
	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 30/06	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Revenues	404.380	373.760	143.606	135.072	138.235	129.932	686.221	638.764
Transfer between segments	3.720	6.159	2.334	3.813	1.665	1.014	7.719	10.986
Consolidated revenues	400.660	367.601	141.272	131.259	136.570	128.918	678.502	627.778
Operating profit	32.436	31.242	14.981	15.039	14.717	13.972	62.134	60.253
01/04 to 30/06	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Revenues	136.031	127.660	46.859	46.113	46.511	43.083	229.401	216.856
Transfer between segments	0.959	1.957	0.817	0.595	0.506	0.503	2.282	3.055
Consolidated revenues	135.072	125.703	46.042	45.518	46.005	42.580	227.119	213.801
Operating profit	9.153	9.797	4.293	5.029	4.892	4.368	18.338	19.194

Shares owned by members of the Management and Supervisory Boards

number		Balance at 30/06/2015	Balance at 30/09/2014
		Shares	Shares
Management Board	Dietmar Bichler	400,000	400,000
	Hans-Gerd Claus	0	0
	Michael Lücke	0	0
	Markus Ruf	0	0
Supervisory Board	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	84	80
Total		400,084	400,080

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 consolidated interim financial statements as at 30 June 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.

These interim 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/ Interpretation		Compulsory application ¹	Expected 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 the Notes
IFRS 10, IFRS 11 and IFRS 12	Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance	01/01/2014	None
IFRS 10, IFRS 12 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

¹Financial 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/ Interpretation		Compulsory application ¹	Expected effects
IFRS 9 ²	Financial Instruments	01/01/2018	Classification/ Measurement ³ / Disclosures in the Notes
IFRS 11 ²	Amendments to IFRS 11: Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	01/01/2016	None
IFRS 10, IFRS 12 and IAS 28 ²	Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception	01/01/2016	None
IFRS 10 and IAS 28 ²	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 ²	Regulatory Deferral Accounts	01/01/2016	None
IFRS 15 ²	Revenue from Contracts with Customers	01/01/2018	Currently under examination
IAS 1 ²	Amendments to IAS 1 – Disclosure Initiative	01/01/2016	None
IAS 16 and IAS 38 ²	Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation	01/01/2016	None
IAS 16 and IAS 41 ²	Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants	01/01/2016	None
IAS 27 ²	Amendments to IAS 27: Separate Financial Statements – Equity Method in Separate Financial Statements	01/01/2016	None
Improvements of IFRS ²	Individual amendments	01/01/2016	Single-case audit

¹Financial years beginning on or after the specified date.

²Not yet endorsed by the EU.

³It 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 controlled by 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) Bertrandt Technologie GmbH, Mönshheim, 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 interim 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. Moreover, Bertrandt Campus GmbH, Ehningen, a jointly controlled entity newly incorporated in the reporting year is accounted for under the equity method as joint venture for the first time in the interim financial statements.

Foreign currency translation

The interim 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 interim 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 Q1–Q3	
		30/06/2015	30/06/2014	2014/2015	2013/2014
China	CNY	6.8371	8.4685	7.1202	8.3995
United Kingdom	GBP	0.7115	0.8012	0.7515	0.8279
Turkey	TRY	3.0017	2.8994	2.8496	2.8959
Hungary	HUF	315.2000	309.3000	307.8000	303.7100
United States	USD	1.1184	1.3651	1.1612	1.3676

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 30 June 2015 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).

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 nine months 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 30 June 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.

QUARTERLY SURVEY

Consolidated income statement

EUR million	Q3 14/15	Q2 14/15	Q1 14/15	Q4 13/14	Q3 13/14
Revenues	227.119	231.572	219.811	242.785	213.801
Other internally generated assets	0.171	0.065	0.056	0.067	0.022
Total revenues	227.290	231.637	219.867	242.852	213.823
Other operating income	3.537	3.697	2.634	4.928	1.913
Raw materials and consumables used	-23.241	-20.399	-21.145	-20.172	-19.375
Personnel expenses	-162.667	-166.876	-153.385	-172.594	-151.912
Depreciation	-6.472	-6.211	-5.885	-5.899	-5.614
Other operating expenses	-20.109	-19.569	-20.569	-20.281	-19.641
Operating profit	18.338	22.279	21.517	28.834	19.194
Net finance income	-0.023	0.067	0.056	0.061	0.085
Profit from ordinary activities	18.315	22.346	21.573	28.895	19.279
Other taxes	-0.416	-0.236	-0.459	-0.406	-0.231
Earnings before tax	17.899	22.110	21.114	28.489	19.048
Income taxes	-5.870	-6.903	-6.465	-7.950	-5.966
Earnings after income tax	12.029	15.207	14.649	20.539	13.082
– attributable to minority interest	0.004	0.005	0.008	0.005	0.003
– attributable to shareholders of Bertrandt AG	12.025	15.202	14.641	20.534	13.079
Number of shares (million) – diluted/basic, average weighting	10.083	10.076	10.076	10.076	10.076
Earnings per share (EUR) – diluted/basic	1.19	1.51	1.45	2.04	1.30

FINANCIAL
CALENDAR

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

Report on the 1st quarter 2015/2016
February 2016

Report on the 2nd quarter 2015/2016
May 2016

11th Capital Market Day
May 2016
Ehningen

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