

FISCAL 2015/2016

REPORT ON THE 1ST QUARTER
1 OCTOBER TO 31 DECEMBER 2015

THE FIRST QUARTER AT A GLANCE

TABLE 01

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

IFRS	01/10/15– 31/12/15	Changes in %	01/10/14– 31/12/14
Income statement			
Revenues (EUR million)	243.169	10.6	219.811
Operating profit (EUR million)	24.121	12.1	21.517
Profit from ordinary activity (EUR million)	23.874	10.7	21.573
Earnings after income tax (EUR million)	16.534	12.9	14.649
Cash flow statement			
Cash flow from operating activities (EUR million)	42.405	-8.5	46.353
Cash flow from investing activities (EUR million)	-25.341	40.7	-18.003
Free cash flow (EUR million)	17.064	-39.8	28.350
Capital spending (EUR million)	27.543	41.7	19.440
Balance sheet			
Capital and reserves (EUR million)	337.042	14.3	294.954
Equity ratio (%)	45.9	-26.0	62.0
Total assets (EUR million)	734.832	54.4	475.779
Share			
Earnings per share (EUR)	1.64	12.9	1.45
Share price on 31 December (EUR) ¹	111.25	-3.3	115.00
Share price, high (EUR) ²	115.00	-2.2	117.55
Share price, low (EUR) ²	93.73	5.4	88.97
Shares outstanding on 31 December (number)	10,143,240	-	10,143,240
Market capitalisation on 31 December (EUR million)	1,128.4	-3.3	1,166.5
Employees			
Number of employees at Bertrandt Group on 31 December	12,520	7.3	11,671

¹Closing price in Xetra trading.²In Xetra trading.

OVERVIEW

According to the Leibniz Institute for Economic Research at the University of Munich (ifo Institute), the global economy almost certainly continued growing at a moderate pace throughout the fourth quarter of 2015. Despite numerous global crises, Germany managed to boost its gross domestic product again in 2015, thanks to a weaker euro. According to the German Federal Statistical Office, the economy grew year on year by 1.7 percent. This means that economic growth was once again above the average of 1.3 percent for the last ten years. The German Association of the Automotive Industry (VDA) reports that more new cars were registered in the USA and China in 2015 than ever before. Higher numbers of new cars were also registered in Europe.

In this setting, Bertrandt's business performance was as follows:

- In the first three months of fiscal 2015/2016 revenues rose by 10.6 percent over the same period in the previous year to EUR 243.169 million (previous year EUR 219.811 million).
- Operating profit also increased, rising to EUR 24.121 million in the first quarter (previous year EUR 21.517 million), equal to a margin of 9.9 percent (previous year 9.8 percent).
- In the period under review, Bertrandt recorded post-tax earnings of EUR 16.534 million (previous year EUR 14.649 million).
- Earnings per share were EUR 1.64 in the first quarter (previous year EUR 1.45).
- The workforce grew year on year by 849 to 12,520.

Bertrandt's comprehensive range of services provides all its 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.

Q1

QUARTERLY REPORT

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WE RECRUITED MORE PERSONNEL in the last quarter of the year with the aim of expanding and deepening in automotive trends.

**MORE THAN
12,500**

**BERTRANDT PEOPLE
FULFIL OUR PROMISE OF
PERFORMANCE TO THE
CUSTOMER, DAY IN, DAY
OUT.**

GROUP MANAGEMENT REPORT

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 over 40 years. 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. Technological services outside the mobility industry are also offered in the energy, medical technology, electric systems/electronics, machinery and plant engineering sectors 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.

1.7

was the growth rate of Germany's gross domestic product in 2015, according to the Federal Statistical Office.

Trends of all kinds, such as environmentally friendly mobility solutions, safety and connectivity, 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 therefore we are 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 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, including to completely different technological 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 customers the complete range of its services and thereby to devise solutions rapidly and efficiently.

ECONOMIC REPORT

Trends in the economy

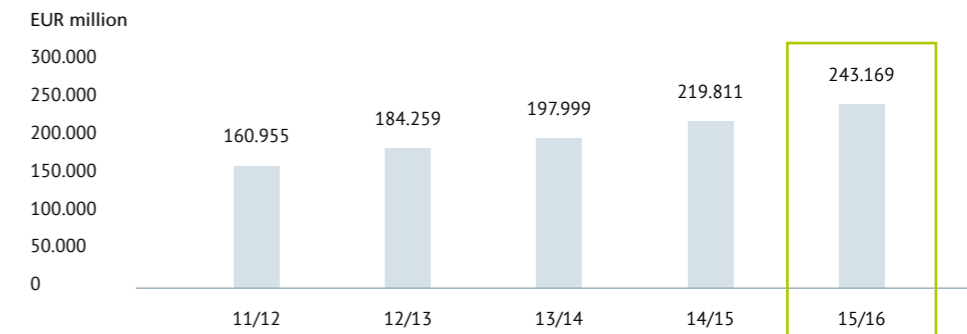
During the previous twelve months almost all the advanced economies have benefited from tumbling commodity prices, and from the fall in oil prices in particular. However, lower prices have also affected the economic development of the emerging markets which export natural resources. The ifo Institute suspects that this is the reason for the overall moderate pace of global economic growth in 2015.

According to the Federal Statistical Office, the German economy experienced robust and consistent growth throughout 2015. Over the year, gross domestic product rose by 1.7 percent. Both manufacturing and services contributed towards the economic upturn. What is more, increased consumer spending was matched by higher levels of investment.

CHART 02

In the period under review Bertrandt reported an increase in revenues of 10.6 percent.

Consolidated revenues (1st quarter)



Sector trends

The automotive industry was once again able to present positive figures for the whole of 2015. Sales of new cars were higher than in the previous year all over the world, but particularly in the markets of the USA, China and Europe. According to statistics published by the German Association of the Automotive Industry (VDA), sales in the United States of America went up by six percent compared with the previous year to 17.4 million light vehicles, more than at any time in the past. With a rate of growth of nine percent, China was once again the largest single market worldwide and broke all its own records with over 20 million newly registered cars. Reporting growth of 15.9 percent, Europe also continued its growth trajectory path with 14.2 million new vehicle registrations during the course of last year.

The annual figures for the promising energy, medical and electrical engineering, machinery and plant engineering sectors looked equally positive. The business climate index for the manufacturing industry in Germany produced by the ifo Institute rose again in December. The expectations of industrial firms improved noticeably. Their assessments of the current business situation were a little less enthusiastic, although businesses nonetheless adjusted their production plans upwards.

Business performance

The Bertrandt Group again reported higher revenues, a bigger operating profit and more employees in the first three months of fiscal 2015/2016.

10.6

percent higher revenues than in the previous year were reported by Bertrandt in the first quarter of fiscal 2015/2016.

Bertrandt generated revenues of EUR 243.169 million (previous year EUR 219.811 million) during the period under review, equivalent to an increase of 10.6 percent. All of the Group's segments – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year. The expansion of business volume also reflects the continuing productive launch of investments, such as the newly constructed development centre in Mönshheim or the acoustics test centres in Ingolstadt and Sassenburg.

CHART 02

Earnings situation

In the first quarter of fiscal 2015/2016, Bertrandt's operating profit increased by 12.1 percent to EUR 24.121 million (previous year EUR 21.517 million), equal to a margin of 9.9 percent (previous year 9.8 percent). Owing to the issue of a bonded loan and the resulting financial costs, the net finance income was negative at EUR -0.247 million (previous year EUR 0.056 million), as announced in the

Operating profit (1st quarter)

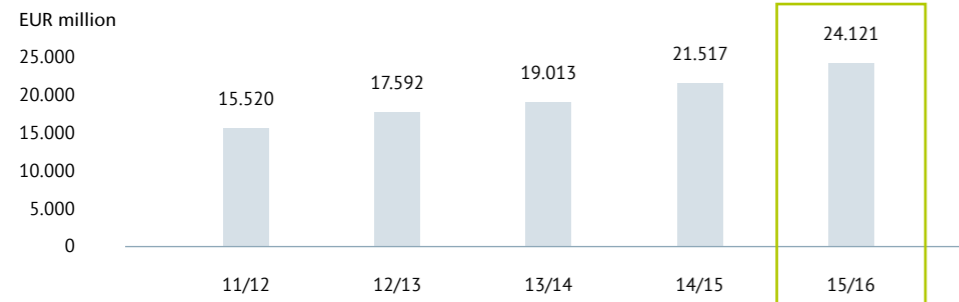


CHART 03

The operating profit increased in the first quarter of fiscal 2015/2016 by 12.1 percent.

report for the 2014/2015 fiscal year as a whole. Profit from ordinary activities in the period under review was EUR 23.874 million (previous year EUR 21.573 million). Based on a tax rate of 29.5 percent (previous year 30.6 percent), the Company generated post-tax earnings of EUR 16.534 million (previous year EUR 14.649 million).

CHART 03

Owing to the expanded business volume expenses were higher than in the previous quarter. The cost of materials increased to EUR 25.315 million (previous year EUR 21.145 million). Owing to the ongoing expansion of the workforce, personnel expenses in the period under review rose to EUR 165.826 million (previous year EUR 153.385 million). The staff cost ratio fell to 68.2 percent (previous year 69.8 percent). Other operating expenses increased to EUR 23.709 million (previous year EUR 20.569 million).

Financial position

Total assets as at 31 December 2015 were up by EUR 171.823 million to EUR 734.832 million (EUR 563.009 million as at 30 September 2015). This is largely due to the issue of a bonded loan for EUR 200.000 million. In terms of assets, this affects cash and cash equivalents. In terms of equity and liabilities there is an effect on the non-current liabilities. This paved the way for further long-term investment decisions. The individual items of the balance sheet break down as follows: Non-current assets were valued at EUR 239.788 million as at the balance sheet date (EUR 222.177 million as at 30 September 2015). Current assets amounted

to EUR 495.044 million (EUR 340.832 million as at 30 September 2015). Current liabilities fell to EUR 163.532 million (EUR 205.218 million as at 30 September 2015). Non-current liabilities increased from EUR 37.485 million in the same period last year to EUR 234.258 million. Equity rose to EUR 337.042 million in the first three months of fiscal 2015/2016 (EUR 320.306 million as at 30 September 2015). Despite of the absolute increase of equity, the equity ratio fell to 45.8 percent because of the balance sheet extension due to the issue of the bonded loan (56.9 percent as at 30 September 2015).

CHART 04

Free cash flow at the end of the first quarter was EUR 17.064 million (first quarter of previous year EUR 28.350 million). As at the reporting date, however, free cash flow was affected by above-average incoming payments. Compared with the previous year, the Company anticipates a further increase in the volume of investment for fiscal 2015/2016 which will probably lead to a negative free cash flow.

CHART 05

The fiscal year 2015/2016 again offers new promising business prospects for the Bertrand Group. EUR 27.543 million (previous year EUR 19.440 million) were consequently invested in buildings and technical equipment in the first three months of the current fiscal year. In this way the Company aims to lay the foundations for future sustainable growth and to further strengthen its market position.

CHART 06

CHART 04

The equity ratio fell to 45.9 percent following the issue of a bonded loan.

Equity ratio (on 31 December)

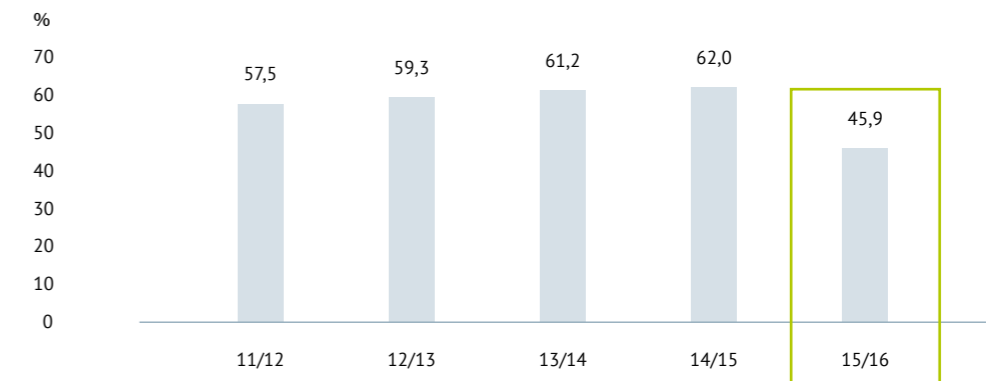


CHART 05

The free cash flow in the first quarter is affected by above-average incoming payments as at the reporting date.

Free cash flow (1st quarter)

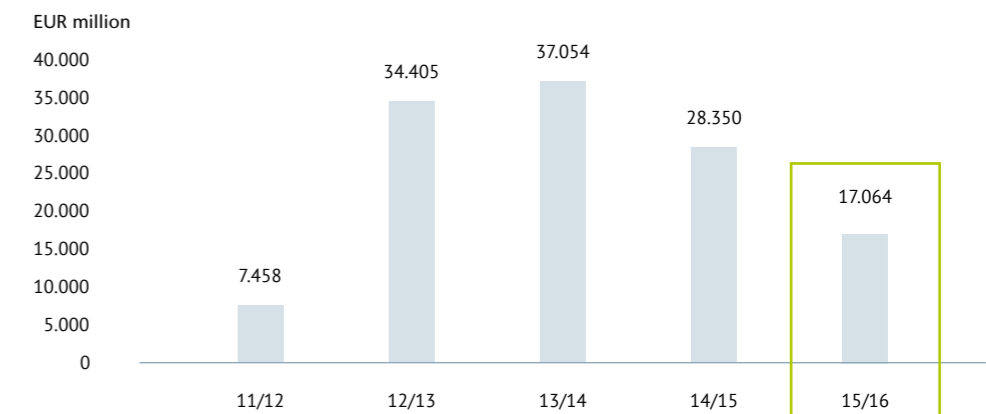
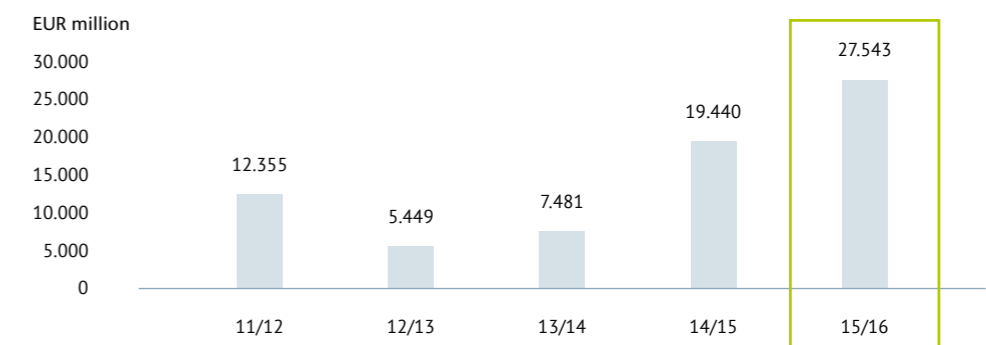


CHART 06

Consistent high levels of investment.

Capital spending (1st quarter)



Employees (on 31 December)

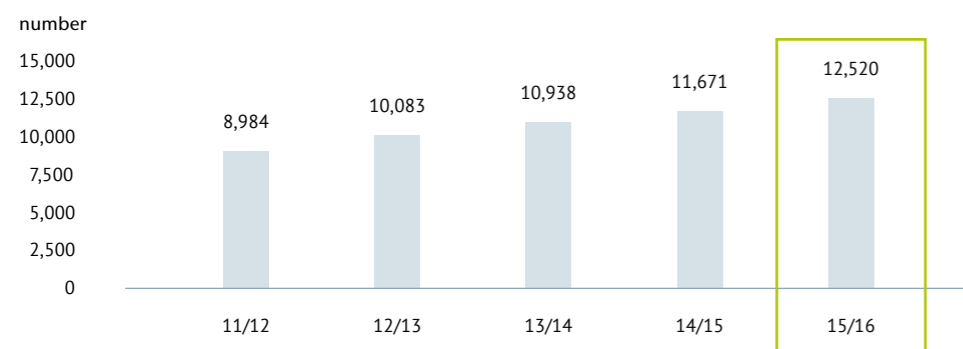


CHART 07

Compared to the previous year the workforce expanded by 849.

12,520

employees worked for Bertrandt on the reporting date.

Human resources

Bertrandt continued to recruit new employees in the first quarter of fiscal 2015/2016. As at 31 December 2015 the Group had 12,520 employees, an increase of 849 on the same period last year (11,671 employees as at 31 December 2014). Compared with the end of fiscal 2014/2015, the workforce increased by 153 (12,367 employees as at 30 September 2015). The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at www.bertrandt.com.

CHART 07

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 2014/2015 annual report. Predicting how current global crises will develop is a difficult as ever. The public debate on emission values measured in passenger cars, which began in late September 2015, and the potential legislation on an adaptation of the measurement method used is an issue which remains relevant to all players in the German automotive industry. Based on our current state of knowledge we are unable to assess which decisions will eventually be taken. We are closely following the development of this process and, based on the general situation described above, we currently see no need to adjust our current risk assessment.

However, there was no substantial increase in the probability of the risks identified in the fiscal 2014/2015 annual report materialising for Bertrandt in the first three months of fiscal 2015/2016. A broad strategic alignment and a solid financial base will form a stable foundation for the business growth of the Bertrandt Group into the future.

Potentials

Bertrandt is confident that the increasingly demanding mobility needs of consumers, ever more stringent legislation and a growing diversity of variants and models will continue to offer potential for the Company to secure and enhance its market position as an engineering service provider and technology group in the years to come. This is also reflected in actual and planned capital expenditure in the infrastructure and technical equipment of our technology centres.

Forecast and outlook

According to the ifo Institute the pace of global growth is set to pick up in 2016. As things currently stand experts anticipate an increase in growth in 2016 of 3.5 percent following an estimated three percent in the year previously. Growth has been delivered a boost by the low crude oil price and favourable financing terms.

The VDA projects continued growth in the automotive market in 2016 of around two percent. Experts project that sales will continue to grow fastest in national markets in the USA and China. However, markets in western Europe are also set to expand somewhat. Research and development expenditure in the German automotive industry is predicted to remain at its current high level. In the coming three to four years, for example, between 16 and 18 billion euros will be invested in the field of connected and automated driving. At the present juncture it is still not possible to predict with certainty what influence the public debate on the measurement of car emission values, which has been going on since late September 2015, as well as the discussion on possible new legislation concerning the methods for measuring such emissions, will have on the future of the industry.

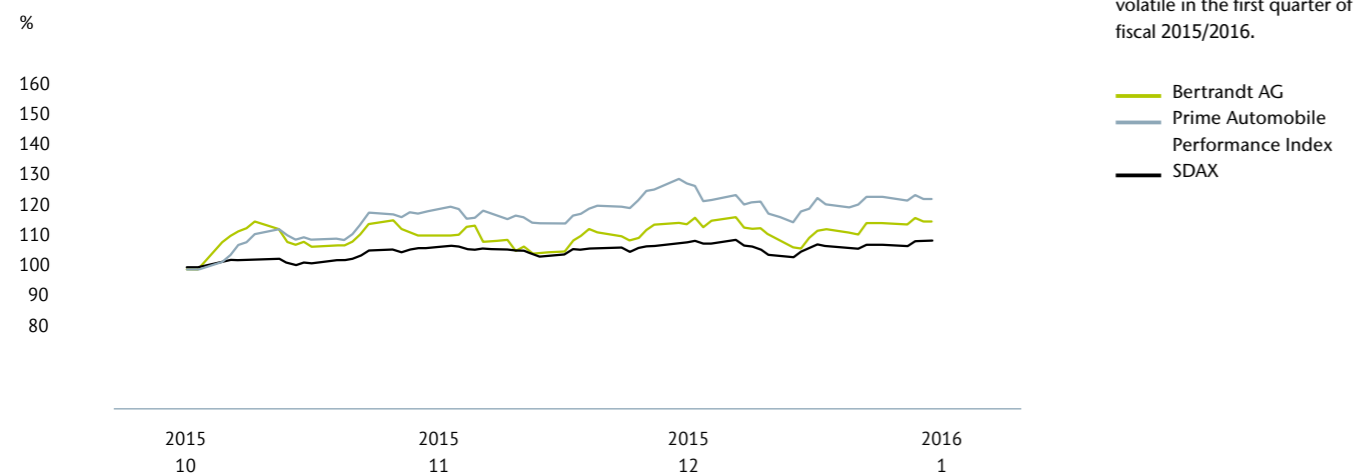
The survey of 46 German industry associations undertaken by the Cologne Institute for Economic Research (IW) showed that 29 expect their branch of industry to produce more in 2016 than in the previous year. Among these optimistic associations were the majority of those which cover the key industries served by Bertrandt, including the VDA, the German Aerospace Industries Association (BDLI), the German Electrical and Electronic Manufacturers Association (ZVEI) and the German Industry Association for Optical, Medical and Mechatronical Technologies – SPECTARIS. The German Engineering Association (VDMA) is alone in projecting production remaining at the same levels as last year.

3.5

percent is the rate at which the global economy is predicted by the ifo Institute to grow in 2016.

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 result to keep rising in fiscal 2015/2016 similar to the two preceding years. As described in the report for the financial year 2014/2015 it is the opinion of management that the market continues to offer real business opportunities and potential for short- and medium-term revenue growth of seven to ten percent and an operating profit of between eight and 10.5 percent as a percentage of revenue per year. Management therefore confirms the outlook regarding the development of revenues and earnings for the current fiscal year.

The market continues to offer real business opportunities in 2016. 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 high level. Bertrandt anticipates positive cash flow from operating activities for the next year overall, which will rise in parallel to our revenue and earnings performance.

Share price in comparison (1st quarter)

The Bertrandt share

The DAX opened at 9,757 points on 1 October 2015, the first day of fiscal 2015/2016. On 2 October 2015 the index fell to a low for the period under review of 9,396 points only to rise to 10,743 points on the last day of trading. The SDAX started at 8,353 points to climb to 9,098 points by the end of the same period. The Prime Automobile Performance Index oscillated between 1,322 and 1,595 points.

Under these market conditions the Bertrandt share performed well in the first quarter of fiscal 2015/2016. On 1 October 2015 the share opened at 95.00 euros on the Xetra Exchange. The low for the period under review of 93.73 euros was reached on the same day. The share peaked at 115.00 euros on 3 December 2015 before closing on the last day in Xetra trading at 111.25 euros. The average daily trading volume in the first three months of fiscal 2015/2016 was 26,944 shares.

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

111.25

euros was the price at which the Bertrandt share closed in Xetra trading on 31 December 2015.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TABLE 09

Consolidated income statement and statement of comprehensive income

EUR million	2015/2016	2014/2015
01/10 to 31/12		
I. Income statement		
Revenues	243.169	219.811
Other internally generated assets	0.106	0.056
Total revenues	243.275	219.867
Other operating income	2.634	2.634
Raw materials and consumables used	-25.315	-21.145
Personnel expenses	-165.826	-153.385
Depreciation	-6.938	-5.885
Other operating expenses	-23.709	-20.569
Operating profit	24.121	21.517
Income from investments accounted for using the equity method	-0.009	-0.025
Interest income/expense	-0.331	0
Other financial result	0.093	0.081
Net finance income	-0.247	0.056
Profit from ordinary activities	23.874	21.573
Other taxes	-0.425	-0.459
Earnings after income tax	23.449	21.114
Income taxes	-6.915	-6.465
Earnings after income tax	16.534	14.649
– attributable to minority interest	0.029	0.008
– attributable to shareholders of Bertrandt AG	16.505	14.641
Number of shares (million) – diluted/basic, average weighting	10.083	10.076
Earnings per share (EUR) – diluted/basic	1.64	1.45
II. Statement of comprehensive income		
Earnings after income tax	16.534	14.649
Exchange differences ¹	0.209	0.121
Revaluation of pension obligations	-0.010	-0.200
Tax effects of revaluation of pension obligations	0.003	0.060
Other earnings after taxes	0.202	-0.019
Total comprehensive income	16.736	14.630
– attributable to minority interest	0.029	0.008
– attributable to shareholders of Bertrandt AG	16.707	14.622

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

CONSOLIDATED BALANCE SHEET

TABLE 10

Consolidated balance sheet		
EUR million	31/12/2015	30/09/2015
Assets		
Intangible assets	19.214	17.455
Property, plant and equipment	201.552	184.823
Investment properties	1.589	1.608
Investments accounted for using the equity method	5.108	4.367
Other financial assets	3.006	3.724
Receivables and other assets	5.985	6.838
Income tax assets	0.153	0.150
Deferred taxes	3.181	3.212
Non-current assets	239.788	222.177
Inventories	0.643	0.558
Future receivables from construction contracts	89.263	139.342
Receivables and other assets	213.381	186.339
Income tax assets	1.573	1.525
Cash and cash equivalents	190.184	13.068
Current assets	495.044	340.832
Total assets	734.832	563.009
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserve	28.595	28.595
Retained earnings	247.001	246.799
Consolidated distributable profit	50.588	34.083
Equity attributable to shareholders of Bertrandt AG	336.327	319.620
Minority interests	0.715	0.686
Capital and reserves	337.042	320.306
Provisions	13.240	13.039
Borrowings	199.605	0
Other liabilities	0.270	0.278
Deferred taxes	21.143	24.168
Non-current liabilities	234.258	37.485
Tax provisions	9.100	4.171
Other provisions	30.722	54.594
Borrowings	0.284	39.642
Trade payables	16.061	20.444
Other liabilities	107.365	86.367
Current liabilities	163.532	205.218
Total equity and liabilities	734.832	563.009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 11

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 01/10/2015	10.143	28.595	249.144	-0.554	-1.791	246.799	34.083	319.620	0.686	320.306
Earnings after income tax							16.505	16.505	0.029	16.534
Other earnings				0.209	-0.007	0.202		0.202		0.202
Total comprehensive income				0.209	-0.007	0.202	16.505	16.707	0.029	16.736
Value on 31/12/2015	10.143	28.595	249.144	-0.345	-1.798	247.001	50.588	336.327	0.715	337.042
Previous year										
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							14.641	14.641	0.008	14.649
Other earnings				0.121	-0.140	-0.019		-0.019		-0.019
Total comprehensive income				0.121	-0.140	-0.019	14.641	14.622	0.008	14.630
Value on 31/12/2014	10.143	27.734	209.335	-1.110	-1.921	206.304	50.096	294.277	0.677	294.954

CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

Consolidated cash flow statement		
EUR million		
01/10 to 31/12	2015/2016	2014/2015
1. Net profit for the period (including minority interests) before exceptionals	16.534	14.649
2. Income taxes	6.915	6.465
3. Interest income/expense	0.331	0
4. Other net financial result	-0.093	-0.081
5. Income from investments accounted for using the equity method	0.009	0.025
6. Depreciation of non-current assets	6.938	5.885
7. Increase/decrease in provisions	-23.672	-26.920
8. Other non-cash income/expense	0.142	-0.181
9. Profit/loss from disposal of non-current assets	-0.086	-0.055
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	23.756	36.485
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	16.626	14.293
12. Income tax received/paid	-4.998	-4.285
13. Interest paid	-0.065	0
14. Interest received	0.068	0.073
15. Cash flows from operating activities (1.-14.)	42.405	46.353
16. Payments received from disposal of property, plant and equipment	1.167	0.294
17. Payments received from the disposal of financial assets	1.035	1.143
18. Payments made for capital expenditure on property, plant and equipment	-23.443	-17.934
19. Payments made for investments in intangible assets	-3.029	-1.264
20. Payments made for investments in financial assets	-1.071	-0.242
21. Payouts stemming from the purchase of consolidated companies and other business units	0	0
22. Cash flows from investing activities (16.-21.)	-25.341	-18.003
23. Payment received from the sale of treasury shares	0	0
24. Payments made to shareholders and minority shareholders	0	0
25. Payments made for acquisition of treasury shares	0	0
26. Payments received from issue of debt instruments and raising of loans	199.600	0
27. Payments made for discharging debt instruments and repaying loans	-39.642	0
28. Cash flows from financing activities (23.-27.)	159.958	0
29. Changes in cash and cash equivalents (15.+22.+28.)	177.022	28.350
30. Effect of exchange rate changes on cash and cash equivalents	0.094	0.174
31. Cash and cash equivalents at beginning of period	13.068	41.543
32. Cash and cash equivalents at end of period (29.-31.)	190.184	70.067

TABLE 13

Consolidated segment report								
EUR million	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 31/12	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Revenues	143.276	130.503	52.224	46.935	51.277	45.841	246.777	223.279
Transfer between segments	1.335	1.766	1.291	1.131	0.982	0.571	3.608	3.468
Consolidated revenues	141.941	128.737	50.933	45.804	50.295	45.270	243.169	219.811
Operating profit	12.983	11.437	5.391	5.240	5.747	4.840	24.121	21.517

TABLE 14

Shares owned by members of the Management and Supervisory Boards		
number	Shares	Shares
	Balance at 31/12/2015	Balance at 30/09/2015
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 Wöfle	0	0
Horst Binnig	0	0
Prof. Dr-Ing. Wilfried Sihm	0	0
Stefanie Blumenauer	0	0
Astrid Fleischer	84	84
Total	400,084	400,084

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 31 December 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 2014/2015. 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 2015/2016, 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 2014/2015. 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 2015/2016

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2015/2016.

TABLE 15

Standard/ Interpretation	Compulsory application ¹	Expected effects	
Improvements of IFRS	Individual amendments	01/01/2015	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 2015/2016. Bertrandt will apply them for the accounting period for which they become mandatory.

TABLE 16

Standard/ Interpretation	Compulsory application ¹	Expected Effects	
IFRS 9 ²	Financial Instruments	01/01/2018	Classification/ Measurement ³ / Disclosures in the Notes
IFRS 11	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 ⁴	Regulatory Deferral Accounts	01/01/2016	None
IFRS 15 ²	Revenue from Contracts with Customers	01/01/2018	Currently under examination
IFRS 16 ²	Leasing	01/01/2019	Currently under examination
IAS 1	Amendments to IAS 1 – Disclosure Initiative	01/01/2016	None
IAS 16 and IAS 38	Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation	01/01/2016	None
IAS 16 and IAS 41	Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants	01/01/2016	None
IAS 27	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.

⁴Standard will not be endorsed by the EU.

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, Bertrandt Südwest 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 Bertrandt Grundbesitz GmbH & Co. KG (formerly Inmuebles Baviera GmbH) in Pullach i. Isartal as well as Bertrandt Munich GmbH in Munich and Bertrandt Tappenbeck GmbH in Tappenbeck, Bertrandt Technologie GmbH in Mönshheim and Bertrandt Technologie GmbH in Sassenburg; moreover, the entity Bertrandt Entwicklungen GmbH in Tappenbeck which was newly incorporated in the first quarter was 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. Moreover, the newly incorporated entities Bertrandt Engineering Technologies Romania SRL in Romania and Bertrandt Technologie GmbH in Austria were included for the first time in the consolidated financial statements.

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, Pullach i. Isartal, Bertrandt Campus GmbH, Ehningen, 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 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:

TABLE 17

Currency translation		Average rate on balance sheet date		Average rate Q1	
		31/12/2015	31/12/2014	2015/2016	2014/2015
relative to one euro					
China	CNY	7.0728	7.4373	6.9990	7.6673
United Kingdom	GBP	0.7351	0.7786	0.7219	0.7889
Turkey	TRY	3.1826	2.8291	3.1862	2.8266
Hungary	HUF	315.3000	315.1000	312.5000	308.7150
Romania	RON	4.5225	4.4839	4.4575	4.4341
United States	USD	1.0892	1.2155	1.0955	1.2492

FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2014/2015.

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. Since the date on which the non-current financial liabilities were incurred was close to 31 December 2015, their fair values approximate the carrying amounts.

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 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 2015).

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. Non-current financial liabilities are categorised as Level two. 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 2015 to 31 December 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

TABLE 18

Consolidated income statement

EUR million	Q1 15/16	Q4 14/15	Q3 14/15	Q2 14/15	Q1 14/15
Revenues	243.169	256.285	227.119	231.572	219.811
Other internally generated assets	0.106	0.180	0.171	0.065	0.056
Total revenues	243.275	256.465	227.290	231.637	219.867
Other operating income	2.634	3.455	3.537	3.697	2.634
Raw materials and consumables used	-25.315	-23.304	-23.241	-20.399	-21.145
Personnel expenses	-165.826	-177.429	-162.667	-166.876	-153.385
Depreciation	-6.938	-6.625	-6.472	-6.211	-5.885
Other operating expenses	-23.709	-23.059	-20.109	-19.569	-20.569
Operating profit	24.121	29.503	18.338	22.279	21.517
Net finance income	-0.247	-0.067	-0.023	0.067	0.056
Profit from ordinary activities	23.874	29.436	18.315	22.346	21.573
Other taxes	-0.425	-0.139	-0.416	-0.236	-0.459
Earnings before tax	23.449	29.297	17.899	22.110	21.114
Income taxes	-6.915	-8.546	-5.870	-6.903	-6.465
Earnings after income tax	16.534	20.751	12.029	15.207	14.649
– attributable to minority interest	0.029	0	0.004	0.005	0.008
– attributable to shareholders of Bertrandt AG	16.505	20.751	12.025	15.202	14.641
Number of shares (million) – diluted/basic, average weighting	10.083	10.083	10.083	10.076	10.076
Earnings per share (EUR) – diluted/basic	1.64	2.06	1.19	1.51	1.45

FINANCIAL CALENDAR

ROADSHOWS AND CONFERENCES

CREDITS

Annual General Meeting

17 February 2016
10:30
City Hall Sindelfingen

Report on the 2nd quarter 2015/2016

25 May 2015

11th Capital Market Day

25 May 2016
Mönsheim

Report on the 3rd quarter 2015/2016

10 August 2016

Annual report 2015/2016

Annual press and analysts' conference

15 December 2016
Stuttgart/Frankfurt

Annual General Meeting

23 February 2017
10:30
City Hall Sindelfingen



Dates

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