

FISCAL 2015/2016

REPORT ON THE 3RD QUARTER
1 OCTOBER 2015 UNTIL 30 JUNE 2016

THE FIRST THREE QUARTER AT A GLANCE

TABLE 01

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

IFRS	01/10/15– 30/06/16	Changes in %	01/10/14– 30/06/15
Income statement			
Revenues (EUR million)	727.911	7.3	678.502
Operating profit (EUR million)	62.246	0.2	62.134
Profit from ordinary activity (EUR million)	60.984	-2.0	62.234
Earnings after income tax (EUR million)	41.842	-0.1	41.885
Cash flow statement			
Cash flow from operating activities (EUR million)	47.232	1,169.3	-4.417
Cash flow from investing activities (EUR million)	-59.937	13.8	-52.670
Free cash flow (EUR million)	-12.705	77.7	-57.087
Capital spending (EUR million)	63.065	14.9	54.905
Balance sheet			
Capital and reserves (EUR million)	337.864	12.9	299.321
Equity ratio (%)	47.1	-17.8	57.3
Total assets (EUR million)	717.980	37.3	522.808
Share			
Earnings per share (EUR)	4.14	-0.2	4.15
Share price on 30 June (EUR) ¹	88.00	-25.3	117.75
Share price, high (EUR) ²	104.60	-24.4	138.35
Share price, low (EUR) ²	85.00	-21.2	107.80
Shares outstanding on 30 June (number)	10,143,240	-	10,143,240
Market capitalisation on 30 June (EUR million)	892.6	-25.3	1,194.4
Employees			
Number of employees at Bertrandt Group on 30 June	12,669	5.1	12,059

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

OVERVIEW

Alternative drive technologies plus connected and automated driving are at the heart of current technological developments in the automotive industry. Industry players in Germany alone are investing more than EUR 30 billion a year in research and development, the lion's share in electromobility and digitisation. German OEMs already offer around 30 models with electric drives and many more are in the pipeline for the years to come. The Industry 4.0 trend poses challenges which are just as great for the energy, medical technology and electrical, machinery and plant engineering sectors. Civil aviation continues to benefit from growing worldwide demand for mobility and the need to replace older aircraft generations. These conditions offer good business perspectives for development partners such as Bertrandt.

Bertrandt's business performance in the first three quarters of the 2015/2016 fiscal year was reflected in the Company's most important key figures as follows:

- Revenues rose by 7.3 percent compared to the same period last year to EUR 727.911 million (previous year EUR 678.502 million).
- Bertrandt generated operating profit during the period under review of EUR 62.246 million (previous year EUR 62.134 million), equal to a margin of 8.6 percent (previous year 9.2 percent).
- Post-tax earnings were EUR 41.842 million (previous year EUR 41.885 million).
- This works out at earnings per share of EUR 4.14 (previous year EUR 4.15).
- The workforce has grown by 610 since last year to 12,669 (12,059 employees as at 30 June 2015).
- Capital expenditure amounted to EUR 63.065 million (previous year EUR 54.905 million and EUR 84.917 million as at 30 September 2015).
- With an equity ratio of 47.1 percent (previous year 57.3 percent) Bertrandt is one of the financially strong companies in the industry.
- Total assets amounted to EUR 717.980 million (EUR 563.009 million as at 30 September 2015).
- Free cash flow totalled EUR -12.705 million (previous year EUR -57.087 million).

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.

BERTRANDT CONTINUES ON ITS GROWTH PATH
in the first nine months of fiscal 2015/2016.

7.3 %

REVENUE GROWTH COM-
PARED TO SAME PERIOD
OF PREVIOUS YEAR.

Q3

QUARTERLY REPORT

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GROUP MANAGEMENT REPORT

THE GROUP GENERAL INFORMATION

Business model and strategy

Bertrandt has been devising specific and tailored solutions with customers at 52 locations in Europe, Asia and the United States for over 40 years. Our services for the automotive and aerospace industries include all processes 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. 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

52

locations worldwide belong to the Bertrandt Group.

complex challenges posed by new materials, intelligent electronic systems and advanced power-trains, 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 customized development solutions, including to completely different technological sectors.

Foreign operations

With its 13 non-domestic branches in Europe, Asia and the United States, Bertrandt pursues a strategy of ensuring the sharpest possible focus on the customer by diversifying its locations on a project-specific basis. New branches opened in Romania and Austria during the reporting period. 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

According to experts at the Kiel Institute for the World Economy (IfW) the pace of global growth has picked up again since the spring of 2016 following a period of weakness in the winter half-year. The global business climate improved appreciably through to the middle of the year. There are increasingly strong indications of the consolidation of these positive economic trends.

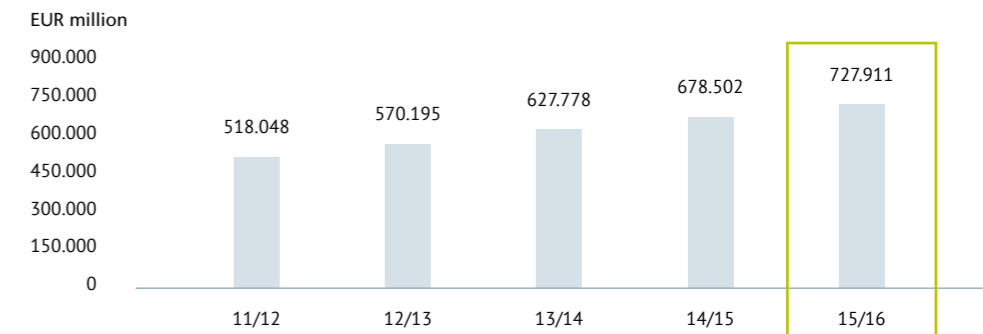
Sector trends

German Association of the Automotive Industry (VDA) figures show the international automotive industry performing better through to mid-2016 than had been projected at the end of last year. The market for light vehicles in the USA grew in the period up to and including June by 1.3 percent to just under 8.6 million units sold. At twelve percent, the pace of growth in China remained at a good level compared to the previous year. This is equivalent to 10.6 million new vehicles. The volume of new vehicles sold in western Europe in the same period rose by 8.5 percent to 7.5 million.

CHART 02

In the period under review Bertrandt reported an increase in revenues of 7.3 percent.

Consolidated revenues (Q1–Q3)



The VDA made an upwards adjustment to its projections for new vehicles sold around the globe in 2016 as a whole to over 80 million new car registrations. Accordingly, the three big automotive markets, which together make up two thirds of the global market, are continuing to grow. The industry association anticipates a new record level for the US market this year. To date, western Europe has developed much more positively than projected and, according to industry experts, China's growth rate is once again stable.

The German Aerospace Industries Association (BDLI) currently projects five percent annual growth in global aviation. Despite this growth in the volume of air traffic the aviation industry is committed to halving its CO₂ emissions by 2050. Key factors driving the growth of the German aerospace industry are increasing worldwide need for mobility and the unavoidable replacement of older generations of aircraft which consume large volumes of kerosene. The industry association consequently anticipates global demand over the next two decades for more than 30,000 wide-body aircraft worth \$5 trillion.

Sentiment in the industry and trade sectors improved significantly again prior to the announcement of the outcome of the Brexit referendum. 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) rose in June to 108.7 points from 107.8 points the previous month. Companies

727.911

million in revenues were generated in the Bertrandt Group in the first nine months of fiscal 2015/2016.

were accordingly somewhat more satisfied with their business situation and the prospects for the coming months were rated as significantly more positive. Experts consequently believe the upswing in Germany is intact.

Business performance

During the first nine months of fiscal 2015/2016 the Bertrandt Group performed well in a challenging market environment. The technology company generated revenues of EUR 727.911 million (previous year EUR 678.502 million) during the period under review equivalent to a year-on-year increase of 7.3 percent.

CHART 02

Operating profit (Q1–Q3)

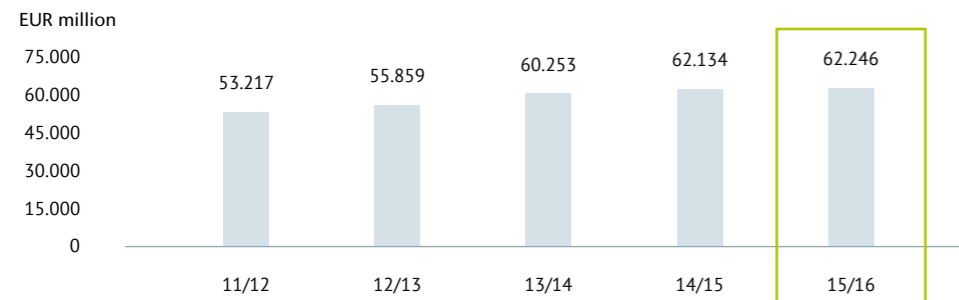


CHART 03

The operating profit in the first nine months of fiscal 2015/2016 remained at a high level.

Earnings situation

In the first nine months of the current fiscal year Bertrandt's operating profit was EUR 62.246 million (previous year EUR 62.134 million), equal to a margin of 8.6 percent (previous year 9.2 percent). At EUR -1.262 million (previous year EUR 0.100 million) net finance income was negative as a result of the finance costs of the newly issued bonded loan. In the period under review, profit from ordinary activities amounted to EUR 60.984 million (previous year EUR 62.234 million). Based on a tax rate of 29.9 percent (previous year EUR 31.5 percent), the Company generated post-tax earnings of EUR 41.842 million (previous year EUR 41.885 million).

CHART 03

Expenses in the first nine months of fiscal 2015/2016 broke down as follows: The cost of materials rose from EUR 64.785 million in the previous year to EUR 72.502 million. Material usage increased on a project by project basis. Personnel expenses during the reporting period amounted to EUR 514.059 million (previous year EUR 482.928 million) at a staff cost ratio of 70.6 percent (previous year 71.2 percent). Infrastructure measures drove up other operating expenses to EUR 67.611 million (previous year EUR 60.247 million).

Financial position

Bertrandt's balance sheet as at 30 June 2016 was thus as follows: Corporate growth and the newly issued bonded loan drove up total assets by EUR 154.971 million to EUR 717.980 million (EUR 563.009 million as at 30 September 2015). Non-current assets were valued at EUR 261.863 million at the balance sheet date (EUR 222.177 million as at 30 September 2015). Current assets amounted to EUR 456.117 million (EUR 340.832 million as at 30 September 2015). Equity as at 30 June 2016 amounted to EUR 337.864 million (EUR 320.306 million as at 30 September 2015). Current liabilities fell to EUR 140.129 million (EUR 205.218 million as at 30 September 2015). With an equity ratio of 47.1 percent (56.9 percent as at 30 September 2015), Bertrandt is a financially strong company in the industry.

CHART 04

The fiscal year 2015/2016 again offers new promising business prospects for the Bertrandt Group. EUR 63.065 million (previous year EUR 54.905 million) were consequently invested in buildings and technical equipment in the first nine 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. The free cashflow during the reporting period was EUR -12.705 million (EUR -57.087 million as at 30 June 2015). The Company anticipates the volume of investments in the 2015/2016 fiscal year more or less matching those of the previous year. Free cash flow will almost certainly be marginally positive.

CHART 05, 06

CHART 04

The extension of the balance sheet resulting from the issue of a bonded loan reduced the equity ratio to 47.1 percent.

Equity ratio (on 30 June)

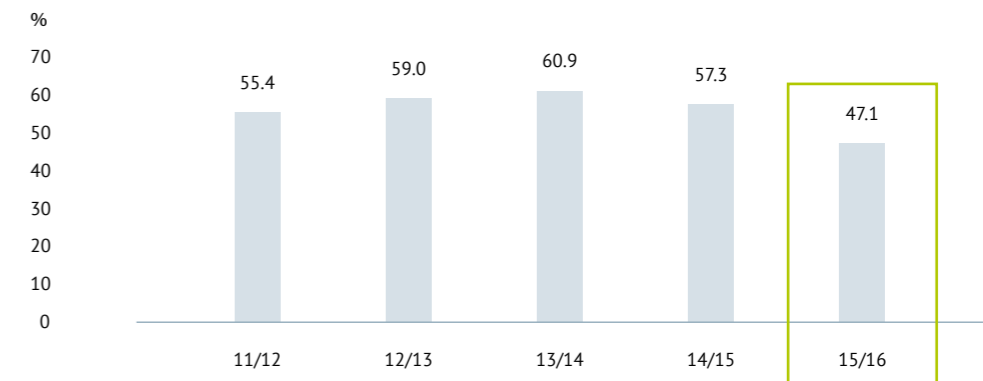


CHART 05

High investing activities affected free cash flow.

Free cash flow (Q1–Q3)

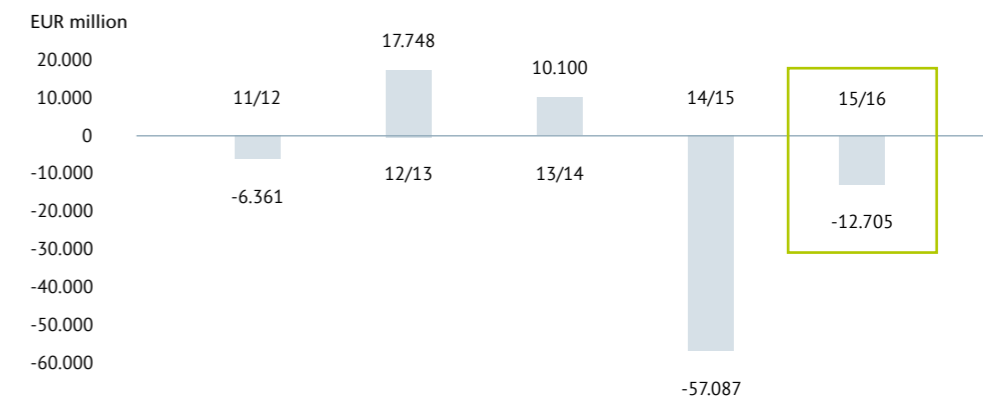
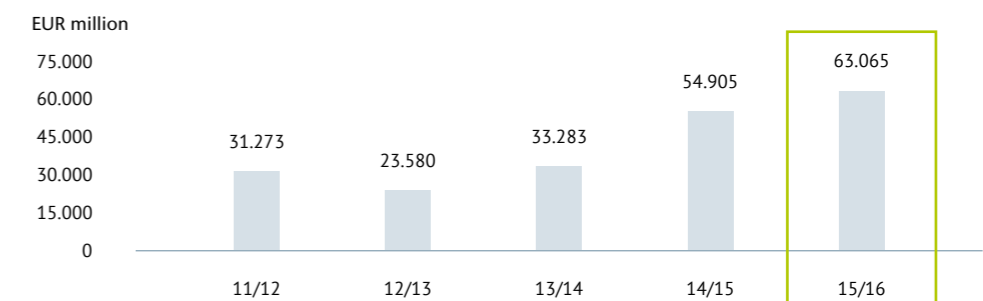


CHART 06

Capital expenditure increased in the period under review compared to the same quarter of the previous year.

Capital spending (Q1–Q3)



Employees (on 30 June)

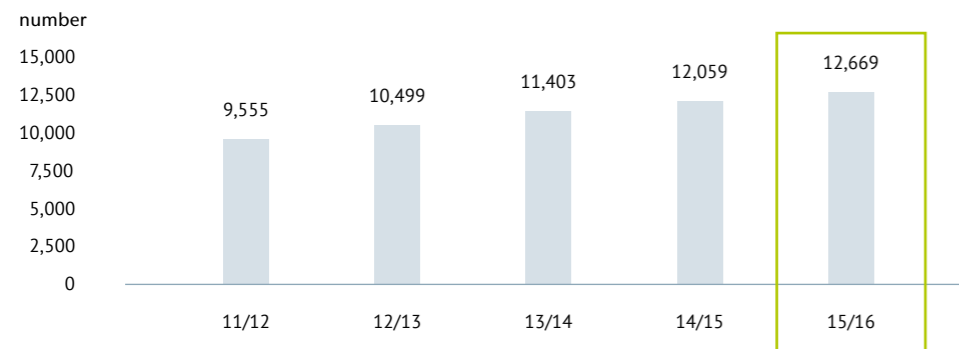


CHART 07

Compared to the previous year the workforce expanded by 610.

12,669

employees were working for Bertrandt on the reporting date 30 June 2016

Human resources

The Bertrandt Group expanded its workforce again in the first nine months of fiscal 2015/2016. At the end of the third quarter of 2015/2016 the Group had 12,669 employees. This is equal to an increase of 610 on the same period last year (12,059 employees as at 30 June 2015). The number of Bertrandt people rose by another 302 towards the end of the last fiscal year. 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 factors 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. Many automotive manufacturers are consequently focusing their technology development more and more on electromobility. Drive technologies are on the brink of a strategic transformation. In this context, medium-term model plans are being repeatedly tested and revised. This could lead to a reduction in model variety. As things currently stand it is impossible to predict where this development, which presents both risks and opportunities for Bertrandt, will ultimately lead. As previously noted, prices have also come under increasing pressure since the first quarter. At the end of the period under review the outcome of the referendum held in the United Kingdom also heightened uncertainty as regards Europe's economic future. Management is watching these processes very closely as they unfold and perceives the general situation as described here as presenting higher risks for Bertrandt.

The probability of the risks identified in the fiscal 2014/2015 annual report materialising for Bertrandt has increased in the first nine months of fiscal 2015/2016. 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

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

IfW experts project the global economy growing by 3.1 percent at around the same rate as last year and expect it to expand again to 3.5 percent in 2017. The pace of economic growth in the advanced economies is also expected to accelerate marginally this year and in the coming year. The emerging markets now have the worst of the recession behind them. However, low commodity prices and structural problems currently stand in the way of more dynamic recovery.

The Institute anticipates two percent economic growth in the USA this year. Japan's economy is forecast to grow by 0.6 percent in 2016. Dynamism in China has every appearance of slowing down once more compared to the previous year, although growth of 6.5 percent is still expected. Experts expect economic output in the eurozone to increase by 1.7 percent this year. GDP in Germany is currently expected to grow by 1.9 percent in 2016.

The technological tasks facing the automotive industry, which is of such importance for Bertrandt, will continue to be challenging in the years ahead. A survey of 120 automotive companies and 20 consulting firms performed by Lünendonk GmbH showed that reductions in CO₂, light-weight design and driver assistance systems will continue to exercise a determining influence on technological developments in the automotive industry. Great importance is also assigned to digitisation, i.e. the transition to electronically supported systems. The surveyed automotive managers therefore also believe that, in the medium term, investments will mainly be made in the fields of safety, testing and validation of vehicles and components, IT security and in new drive technologies and driver assistance systems. Berylls Strategy Advisors therefore conclude that there will continue to be opportunities for growth for engineering service providers in the foreseeable future, in the traditional areas of vehicle development and for digital products and services.

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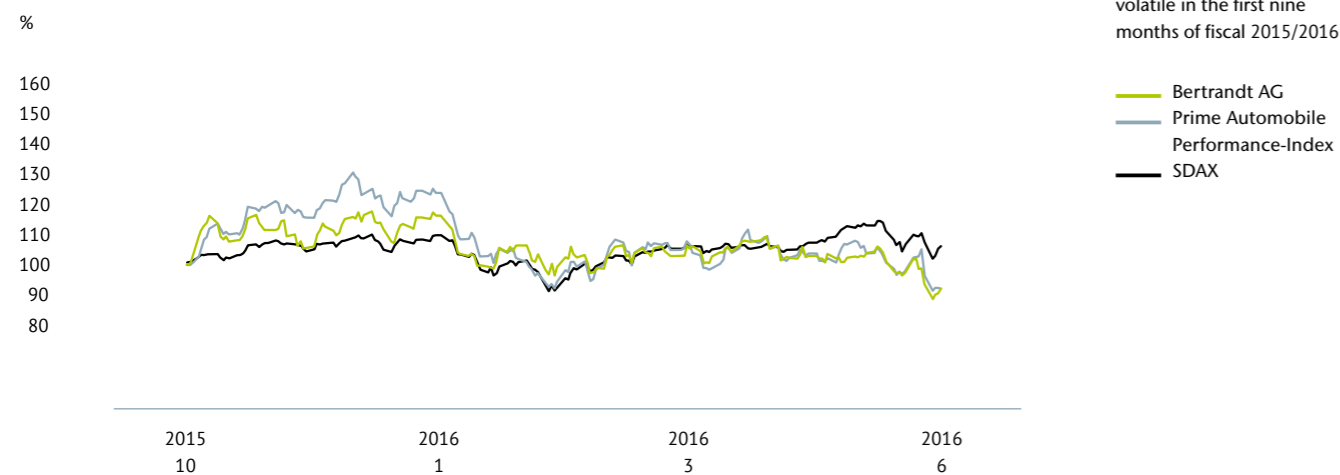
percent: the GDP growth rate for Germany in 2016 forecast by the IfW.

As described in the report for the 2014/2015 fiscal year, Bertrandt regards the market conditions and intact technological trends as providing positive business opportunities in the future. Nonetheless, from the point of view of management uncertainties have grown during the course of the current fiscal year, as described in the risk report. The changes which are now beginning to impact the automotive industry with regard to model policies and drive technologies represent business opportunities, but may also be associated with imperatives as regards business development.

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 optimizing 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 cash flow from operating activities at a significantly higher level for the next year overall.

Share price in comparison (Q1–Q3)



The Bertrandt share

On 1 April 2016 the DAX started the first day of the third quarter of fiscal 2015/2016 opening at 9,833 points. On 21 April 2016 the index hit its high for the period under review of 10,436 points and closed at 9,680 points on 30 June 2016. The SDAX started the period at 8,793 points and went down to 8,782 points as of the end of the period. The Prime Automobile Performance Index oscillated between 1,363 and 1,191 points.

On 1 April 2016 the share opened at 100.75 euro on the Xetra Exchange. It hit a low for the period under review of EUR 85.00 on 27 June 2016 and peaked at EUR 104.60 on 28 April 2016. On the last day of trading the Bertrandt share closed at EUR 88.00. The average daily trading volume in the first nine months of fiscal 2015/2016 was 24,907 shares.

88.00

Euro was the price at which the Bertrandt share closed in Xetra trading on 30 June 2016.

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

CHART 08

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TABLE 09

Consolidated income statement and statement of comprehensive income

EUR million	Q3	Q3	Q1–Q3	Q1–Q3
01/10 to 30/06	2015/2016	2014/2015	2015/2016	2014/2015
I. Income statement				
Revenues	243.119	227.119	727.911	678.502
Other internally generated assets	0.159	0.171	0.414	0.292
Total revenues	243.278	227.290	728.325	678.794
Other operating income	3.416	3.537	10.141	9.868
Raw materials and consumables used	-23.970	-23.241	-72.502	-64.785
Personnel expenses	-172.624	-162.667	-514.059	-482.928
Depreciation	-7.702	-6.472	-22.048	-18.568
Other operating expenses	-22.358	-20.109	-67.611	-60.247
Operating profit	20.040	18.338	62.246	62.134
Income from investments accounted for using the equity method	-0.004	-0.007	0.015	-0.017
Interest income/expense	-0.665	-0.047	-1.618	-0.049
Other financial result	0.084	0.031	0.341	0.166
Net finance income	-0.585	-0.023	-1.262	0.100
Profit from ordinary activities	19.455	18.315	60.984	62.234
Other taxes	-0.504	-0.416	-1.273	-1.111
Earnings after income tax	18.951	17.899	59.711	61.123
Income taxes	-5.968	-5.870	-17.869	-19.238
Earnings after income tax	12.983	12.029	41.842	41.885
– attributable to minority interest	0.012	0.004	0.054	0.017
– attributable to shareholders of Bertrandt AG	12.971	12.025	41.788	41.868
Number of shares (million) – diluted/basic, average weighting	10.091	10.083	10.091	10.083
Earnings per share (EUR) – diluted/basic	1,28	1,19	4,14	4,15
II. Statement of comprehensive income				
Earnings after income tax	12.983	12.029	41.842	41.885
Exchange differences ¹	0.010	-0.121	-0.338	0.857
Revaluation of pension obligations	-0.010	-0.200	-0.030	-0.601
Tax effects of revaluation of pension obligations	0.003	0.060	0.009	0.180
Other earnings after taxes	0.003	-0.261	-0.359	0.436
Total comprehensive income	12.986	11.768	41.483	42.321
– attributable to minority interest	0.012	0.004	0.054	0.017
– attributable to shareholders of Bertrandt AG	12.974	11.764	41.429	42.304

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	30/06/2016	30/09/2015
Assets		
Intangible assets	18.103	17.455
Property, plant and equipment	225.651	184.823
Investment properties	1.556	1.608
Investments accounted for using the equity method	5.132	4.367
Other financial assets	2.849	3.724
Receivables and other assets	5.370	6.838
Income tax assets	0.160	0.150
Deferred taxes	3.042	3.212
Non-current assets	261.863	222.177
Inventories	0.641	0.558
Future receivables from construction contracts	152.716	139.342
Receivables and other assets	163.994	186.339
Income tax assets	2.523	1.525
Cash and cash equivalents	136.243	13.068
Current assets	456.117	340.832
Total assets	717.980	563.009
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserve	29.374	28.595
Retained earnings	246.440	246.799
Consolidated distributable profit	51.167	34.083
Equity attributable to shareholders of Bertrandt AG	337.124	319.620
Minority interests	0.740	0.686
Capital and reserves	337.864	320.306
Provisions	13.391	13.039
Borrowings	199.687	0
Other liabilities	0.254	0.278
Deferred taxes	26.655	24.168
Non-current liabilities	239.987	37.485
Tax provisions	0.776	4.171
Other provisions	30.293	54.594
Borrowings	1.637	39.642
Trade payables	13.591	20.444
Other liabilities	93.832	86.367
Current liabilities	140.129	205.218
Total equity and liabilities	717.980	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							41.788	41.788	0.054	41.842
Other earnings				-0.338	-0.021	-0.359		-0.359		-0.359
Total comprehensive income				-0.338	-0.021	-0.359	41.788	41.429	0.054	41.483
Dividend payment							-24.704	-24.704		-24.704
Changes in treasury shares		0.779						0.779		0.779
Value on 30/06/2016	10.143	29.374	249.144	-0.892	-1.812	246.440	51.167	337.124	0.740	337.864
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							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
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

CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

Consolidated cash flow statement			
EUR million			
01/10 to 30/06	Q1-Q3 2015/2016	Q1-Q3 2014/2015	
1. Net profit for the period (including minority interests) before exceptionals	41.842	41.885	
2. Income taxes	17.869	19.238	
3. Interest income/expense	1.618	0.049	
4. Other net financial result	-0.341	-0.166	
5. Income from investments accounted for using the equity method	-0.015	0.017	
6. Depreciation of non-current assets	22.048	18.568	
7. Increase/decrease in provisions	-26.874	-27.444	
8. Other non-cash income/expense	-0.039	5.024	
9. Profit/loss from disposal of non-current assets	-0.218	-0.130	
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	10.370	-43.497	
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	0.599	8.437	
12. Income tax received/paid	-19.867	-26.513	
13. Interest paid	-0.071	-0.049	
14. Interest received	0.311	0.164	
15. Cash flows from operating activities (1.-14.)	47.232	-4.417	
16. Payments received from disposal of property, plant and equipment	1.673	0.798	
17. Payments received from the disposal of financial assets	1.455	1.437	
18. Payments made for capital expenditure on property, plant and equipment	-57.045	-47.906	
19. Payments made for investments in intangible assets	-4.701	-4.803	
20. Payments made for investments in financial assets	-1.319	-2.196	
21. Payouts stemming from the purchase of consolidated companies and other business units	0	0	
22. Cash flows from investing activities (16.-21.)	-59.937	-52.670	
23. Payment received from the sale of treasury shares	0.779	0.858	
24. Payments made to shareholders and minority shareholders	-24.704	-24.182	
25. Payments made for acquisition of treasury shares	0	0	
26. Payments received from issue of debt instruments and raising of loans	199.600	52.753	
27. Payments made for discharging debt instruments and repaying loans	-39.642	0	
28. Cash flows from financing activities (23.-27.)	136.033	29.429	
29. Changes in cash and cash equivalents (15.+22.+28.)	123.328	-27.658	
30. Effect of exchange rate changes on cash and cash equivalents	-0.153	0.522	
31. Cash and cash equivalents at beginning of period	13.068	41.543	
32. Cash and cash equivalents at end of period (29.-31.)	136.243	14.407	

TABLE 13

Consolidated segment report								
EUR million								
	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 30/06	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Revenues	431.265	404.380	160.230	143.606	152.853	138.235	744.348	686.221
Transfer between segments	6.485	3.720	6.981	2.334	2.971	1.665	16.437	7.719
Consolidated revenues	424.780	400.660	153.249	141.272	149.882	136.570	727.911	678.502
Operating profit	33.263	32.436	13.867	14.981	15.116	14.717	62.246	62.134
01/04 to 30/06	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Revenues	144.349	136.031	52.796	46.859	52.975	46.511	250.120	229.401
Transfer between segments	3.444	0.959	2.536	0.817	1.021	0.506	7.001	2.282
Consolidated revenues	140.905	135.072	50.260	46.042	51.954	46.005	243.119	227.119
Operating profit	9.608	9.153	5.149	4.293	5.283	4.892	20.040	18.338

TABLE 14

Shares owned by members of the Management and Supervisory Boards			
number	Shares		Shares
	Balance at 30/06/2016	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 Wölfle	0		0
Horst Binnig	0		0
Prof. Dr-Ing. Wilfried Sihm	0		0
Stefanie Blumenauer	0		0
Astrid Fleischer	88		84
Total	400,088		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 2015 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 2016 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	Adoption of Annual Improvements to IFRS Cycle 2011-2013	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 2 ²	Classification and Measurement of Share-based Payment Transactions	01/01/2018	None
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 specified	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 – Presentation of Financial Statements – Disclosure Initiative	01/01/2016	None
IAS 7 ²	Amendments to Disclosure Initiative	01/01/2017	None
IAS 12 ²	Recognition of Deferred Tax Assets for Unrealised Losses	01/01/2017	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	Adoption of Annual Improvements to IFRS Cycle 2012-2014	01/01/2016	Single-case audit

¹Fiscal 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 for use in 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 Technologie GmbHs in Immendingen (formerly Bertrandt Südwest GmbH), Mönshheim and Sassenburg, 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; moreover, the entities Bertrandt Verwaltungs GmbH (formerly Entwicklungen GmbH) and Bertrandt Energie GmbH in Mönshheim, 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. 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, MOLLIS Beteiligungsgesellschaft mbH, Pullach i. Isartal and, for the first time, NAMENU tool GmbH, 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–Q3	
		30/06/2016	30/06/2015	2015/2016	2014/2015
relative to one euro					
China	CNY	7.3893	6.8371	7.1890	7.1202
United Kingdom	GBP	0.8262	0.7115	0.7595	0.7515
Turkey	TRY	3.2129	3.0017	3.2346	2.8496
Hungary	HUF	316.9000	315.2000	312.6000	307.8000
Romania	RON	4.5210	4.4191	4.4828	4.4430
United States	USD	1.1143	1.1184	1.1092	1.1612

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. The fair values of the non-current financial liabilities amount to EUR 210.238 million (previous year EUR 0) on account of the movement in interest rates in the reporting period up to 30 June 2016.

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 2016 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). In the period under review, no foreign exchange forward contract or interest rate hedging 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. 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 30 June 2016.

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	Q3 15/16	Q2 15/16	Q1 15/16	Q4 14/15	Q3 14/15
Revenues	243.119	241.623	243.169	256.285	227.119
Other internally generated assets	0.159	0.149	0.106	0.180	0.171
Total revenues	243.278	241.772	243.275	256.465	227.290
Other operating income	3.416	4.091	2.634	3.455	3.537
Raw materials and consumables used	-23.970	-23.217	-25.315	-23.304	-23.241
Personnel expenses	-172.624	-175.609	-165.826	-177.429	-162.667
Depreciation	-7.702	-7.408	-6.938	-6.625	-6.472
Other operating expenses	-22.358	-21.544	-23.709	-23.059	-20.109
Operating profit	20.040	18.085	24.121	29.503	18.338
Net finance income	-0.585	-0.430	-0.247	-0.067	-0.023
Profit from ordinary activities	19.455	17.655	23.874	29.436	18.315
Other taxes	-0.504	-0.344	-0.425	-0.139	-0.416
Earnings before tax	18.951	17.311	23.449	29.297	17.899
Income taxes	-5.968	-4.986	-6.915	-8.546	-5.870
Earnings after income tax	12.983	12.325	16.534	20.751	12.029
– attributable to minority interest	0.012	0.013	0.029	0	0.004
– attributable to shareholders of Bertrandt AG	12.971	12.312	16.505	20.751	12.025
Number of shares (million) – diluted/basic, average weighting	10.091	10.083	10.083	10.083	10.083
Earnings per share (EUR) – diluted/basic	1.28	1.22	1.64	2.06	1.19

FINANCIAL CALENDAR

ROADSHOWS AND CONFERENCES

CREDITS

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

Report on the 1st quarter 2016/2017
 20 February 2017

Report on the 2nd quarter 2016/2017
 24 May 2017

12th Capital Market Day
 24 May 2017



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