

# FISCAL 2017/2018

REPORT ON THE 3<sup>RD</sup> QUARTER  
1 OCTOBER 2017 UNTIL 30 JUNE 2018

## THE FIRST THREE QUARTER AT A GLANCE

TABLE 01

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

IFRS	01/10/2017– 30/06/2018	Changes in %	01/10/2016– 30/06/2017
<b>Income statement</b>			
Total revenues (EUR million)	752.632	2.3	735.688
EBIT (EUR million)	49.350	23.9	39.822
Profit from ordinary activity (EUR million)	47.203	23.6	38.198
Post-tax earnings	32.093	15.4	27.818
<b>Cash flow statement</b>			
Cash flow from operating activities (EUR million)	30.286	186.0	10.589
Cash flow from investing activities (EUR million)	-36.816	37.4	-26.804
Free cash flow (EUR million)	-6.530	59.7	-16.215
Capital expenditure (EUR million)	38.276	32.1	28.979
<b>Balance sheet</b>			
Equity (EUR million)	383.188	6.6	359.540
Equity ratio (%)	49.9	6.1	47.0
Total assets (EUR million)	768.068	0.4	764.903
<b>Share</b>			
Earnings per share (EUR)	3.18	15.2	2.76
Share price on 30. Juni (EUR) <sup>1</sup>	81.35	-7.3	87.76
Share price, high (EUR) <sup>2</sup>	99.80	1.4	98.41
Share price, low (EUR) <sup>2</sup>	80.25	0.8	79.60
Shares outstanding on 30. Juni (number)	10,143,240	-	10,143,240
Market capitalisation on 30. Juni (EUR million)	825.2	-7.3	890.2
<b>Employees</b>			
Number of employees at Bertrandt Group on 30. Juni	13,028	0.5	12,966

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

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

## OVERVIEW

Environmentally friendly individual mobility, autonomous and connected driving as well as model and variant diversity are important market trends for Bertrandt. Their dynamic process of change represents a historic transformation of the automotive industry. Mobility and IT are becoming increasingly intertwined and new business fields and market segments are emerging. The sheer breadth and depth of topics continue to increase and Bertrandt is adapting to this change. As a solutions-focused provider of engineering services the Company is geared to market and customer requirements – which is why it also invests in infrastructure and the know-how of its employees. As mobility and data become increasingly intertwined, new topics, products and services as well as cooperative opportunities are also emerging alongside established fields of business which Bertrandt is exploiting to develop the best solutions for its customers.

Bertrandt's key performance indicators developed as follows in the first three quarters of fiscal 2017/2018:

- Total revenues rose compared to the same period last year by 2.3 percent to EUR 752.632 million (previous year EUR 735.688 million).
- Bertrandt reported an EBIT of EUR 49.350 million in the period under review (previous year EUR 39.822 million) which corresponds to a margin of 6.6 percent (previous year 5.4 percent).
- Post-tax earnings were EUR 32.093 million (previous year EUR 27.818 million). This works out at earnings per share of EUR 3.18 (up from EUR 2.76 in the previous year).
- The workforce has grown year on year by 62 to 13,028 employees (12,966 employees on 30 June 2017).
- Capital expenditure was EUR 38.276 million (previous year EUR 28.979 million).
- With an equity ratio of 49.9 percent (48.3 percent as at 30 September 2017) Bertrandt is one of the financially strong companies in the automotive sector.
- Total assets stood at EUR 768.068 million (previous year EUR 764.903 million).
- The Company's free cash flow totalled EUR -6.530 million (previous year EUR -16.215 million).

Bertrandt's comprehensive range of products and 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.

Bertrandt was awarded the highest Microsoft partner status in the field of application development and is now a

## MICROSOFT GOLD CERTIFIED PARTNER.

Bertrandt has performed national and international data analytics and software development projects to support customers with data visualisation, correlation and analysis in diverse industries in recent months. This close collaboration will open up new markets and customer groups in the years ahead. Bertrandt can, for example, adapt and expand the know-how it has built up over many years to new technologies in the field of industry 4.0.



Microsoft  
Partner



Gold Application Development  
Silver Cloud Platform

# Q3

## QUARTERLY REPORT

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## GROUP MANAGEMENT REPORT

### THE GROUP GENERAL INFORMATION

#### Business model and strategy

As one of Europe's leading engineering partners, Bertrandt has been devising specific and tailored solutions with customers at 54 locations in Europe, Asia and the United States for over 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. In addition, the individual development steps are validated by simulation, prototype building and testing. This means that we implement collaborative projects of different sizes at our technology centres in the immediate vicinity of our customers. The technology centres provide dedicated design studios, electronics labs as well as testing facilities. Our customer base comprises nearly all European manufacturers as well as important system suppliers. We also provide 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. Throughout consistency, reliability and capital expenditure and technical equipment all contribute to growing customer relationships. These are key success factors for Bertrandt.

# 54

locations worldwide belong to the Bertrandt Group.

#### Foreign operations

With its 14 non-domestic branches in Europe, the United States and Asia, Bertrandt pursues a strategy of ensuring the sharpest possible focus on the customer by diversifying its locations on a project-specific basis. In close organisational interaction with its German branches, Bertrandt is able to offer its customers the complete range of its services and thereby to devise solutions rapidly and efficiently.

### REPORT ON ECONOMIC POSITION

#### Economic development

The World Economic Survey conducted by the Ifo Institute – Leibniz-Institute for Economic Research at the University of Munich – and published in May 2018 suggests that the global economic climate might cool down. Successive rounds of rising interest rates and growing protectionism are impacting both the advanced and emerging economies and could increasingly act as a brake on worldwide economic growth.

#### Sector trends

Half way into 2018 the German Association of the Automotive Industry (VDA) reported that the situation on international automobile markets was positive. A total of 28.8 million cars (one million more than in the same period in the previous year) were newly registered in the three biggest sales regions of China, USA and Europe. Just under 8.6 million units were sold in the US market (up by two percent on the previous year). The Chinese passenger vehicle market also continued growing with more than 11.5 million newly registered cars by midway through the year (plus 5.5 percent compared to the previous year). There was also an encouraging increase in new car registrations in Europe. In total, almost 8.7 million new cars were sold, which is 2.8 percent more than in the previous year.

VDA President Bernd Mattes presented the most important development themes in the German car industry at the association's mid-year conference

2018 and considered the outlook for the coming years. In his view a great deal of work has been and will continue to be done in the future in the fields of electromobility and alternative drive technologies, as well as digitalisation, connectivity and automated driving. In the next three years, German manufacturers will triple the number of models with electric motors they offer from 30 to over 100 models. In the same period, manufacturers and suppliers will be investing a total of EUR 40 billion in alternative powertrains, focusing primarily on electromobility. According to Mattes, both manufacturers and suppliers aim to use digitalisation, connected and automated driving to make road traffic even safer, more efficient and comfortable. Step by step, drivers will receive more and more assistance to enable them to avoid accidents. Automated driving functions based on existing driver assistance systems will be developed for this purpose. Every second patent for connected and automated driving now originates in the German automotive industry, making Germany the patents world champion in this field. Around EUR 18 million will be invested in the ongoing development of these technologies throughout the industry in the next three years.

As in previous years, global economic growth, environmental regulation at the national level and fuel prices will continue to be important factors supporting the positive development of the civil aviation industry. The two big aerospace groups, Airbus and Boeing, consequently both identify a continuing trend for global growth in the civil aviation sector. Airbus' annually updated long-term forecast anticipates worldwide demand for new aircraft for civil aviation of up to 34,900 units between 2017 and 2036. According to Airbus, the value of this market is around EUR 4.5 trillion. Boeing anticipates an even higher volume of demand for new civil aircraft in its forecast for the same period of 41,030 new units by 2036. This is equal to a present market value of almost EUR 5.2 trillion.

In view of growing worldwide protectionism, the mood in the four key industries in which Bertrandt operates apart from the automotive and aerospace sectors continued to be pessimistic. The business climate index for the manufacturing industry in Germany, which is produced by the Ifo Institute – Leibniz Institute for Economic Research at the University of Munich - and which is important for the energy, medical technology, electrical engineering as well as machinery and plant engineering industries, fell in June to 101.8 points from 102.3 in May. Businesses were much less satisfied with their current business position. Expectations remained mildly optimistic, however, and businesses still expect production to expand in the months ahead.

#### Business performance

The Bertrandt Group's business performance in the first three quarters of fiscal 2017/2018 was as expected, with an increase in the Company's key performance figures despite the fact that the period had two fewer working days following than the same period in the previous year.

### Total revenues (Q1–Q3)

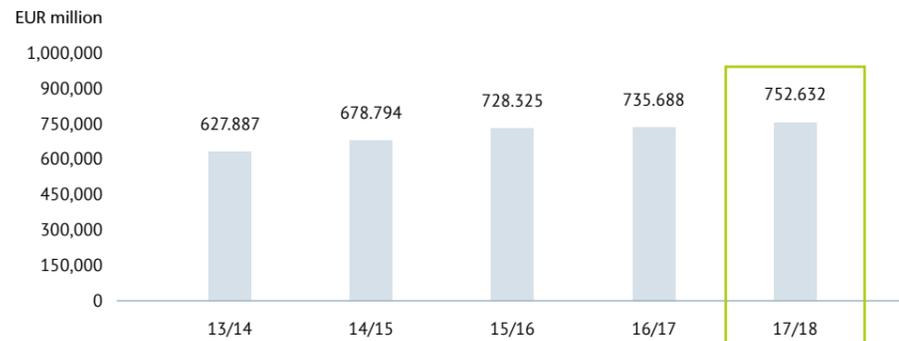


CHART 02

During the period under review Bertrandt increased its total revenues by 2.3 percent year on year.

### EBIT (Q1–Q3)

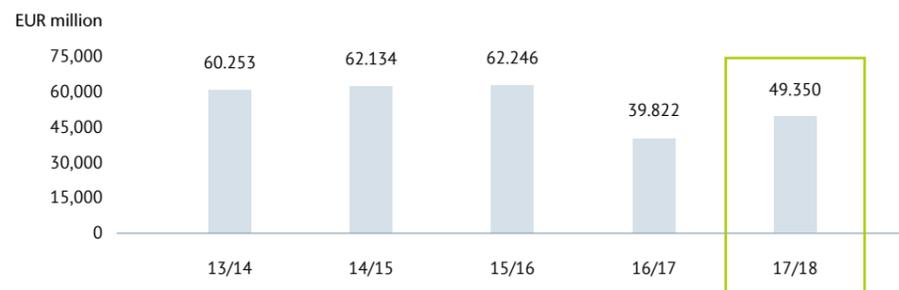


CHART 03

The EBIT exceeded last year's figures by 23.9 percent.

#### Total revenues

Total revenues in the period under review amounted to EUR 752.632 million (previous year EUR 735.688 million). They include capitalised internally generated assets of EUR 0.732 million (previous year EUR 0.921 million). Own developed solutions in the fields of connected, autonomous and electrified driving were sold to a customer.

CHART 02

# 752.632

EUR million in revenues were generated in the Bertrandt Group in the first nine months of fiscal 2017/2018.

#### Key expenditure figures

Expenses in the first nine months of fiscal 2017/2018 are broken down as follows: The cost of materials was EUR 71.960 million (previous year EUR 77.957 million). The fall in material usage is project based. Total personnel expenses increased in line with the general increase of wages and the start-up costs for the expansion of "best-cost-country" locations. Personnel expenses in the period under review were thus EUR 538.561 million (previous year EUR 528.006 million). The staff cost ratio was 71.6 percent (previous year 71.8 percent). Upstream personnel and infrastructure measures for further expansion of business volume drove up other operating expenses to EUR 74.102 million (previous year EUR 71.051 million).

CHART 04

The equity ratio grew year on year by 6.6 percent.

### Equity ratio (on 30 June)

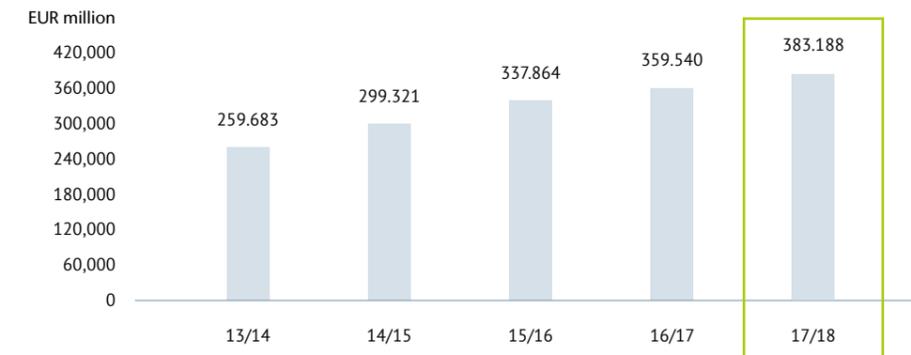
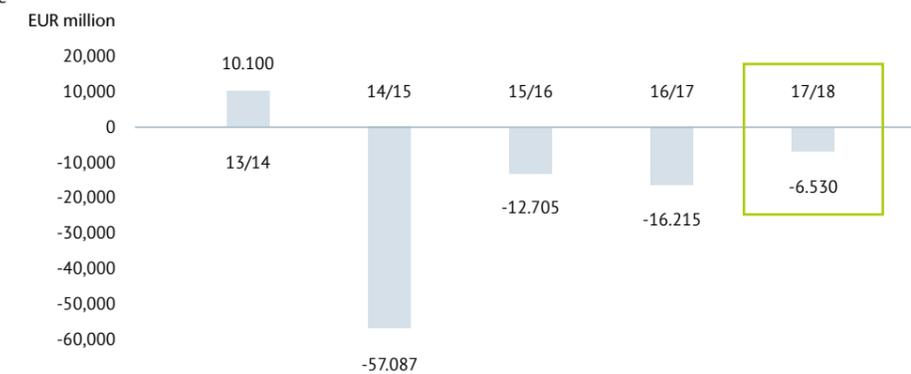


CHART 05

Higher cash flow from operating activities improved the free cash flow significantly above that for the previous year.

### Free Cashflow (Q1–Q3)



#### EBIT

In the first nine months of the current fiscal year Bertrandt's EBIT was EUR 49.350 million (previous year EUR 39.822 million). This equals a margin of 6.6 percent (previous year 5.4 percent). Finance income was EUR -2.147 million (previous year EUR -1.624 million). In the period under review, profit from ordinary activities amounted to EUR 47.203 million (previous year EUR 38.198 million). Based on a tax rate of 28.4 percent (previous year 24.1 percent), the Company generated post-tax earnings of EUR 32.093 million (previous year EUR 27.818 million).

CHART 03

#### Financial and assets position

As at 30 June 2018, Bertrandt's balance sheet was as follows: Total assets increased by EUR 10.732 million to EUR 768.068 million (EUR 778.800 million

as at 30 September 2017). Non-current assets were EUR 313.958 million as at the reporting date because of an increased investment volume in property, plant and equipment (EUR 301.203 million as at 30 September 2017). Current assets totalled EUR 454.110 million due to a lower tie-up of working capital (EUR 477.597 million as at 30 September 2017). At the end of the period under review equity amounted to EUR 383.188 million because of a better total result (EUR 376.360 million on 30 September 2017). Current liabilities fell to EUR 143.750 million (EUR 157.002 million as at 30 September 2017). With an equity ratio of 49.9 percent (48,3 percent as at 30 September 2017), Bertrandt is one of the financially strong companies in the automotive sector.

CHART 04

## Capital expenditure (Q1–Q3)

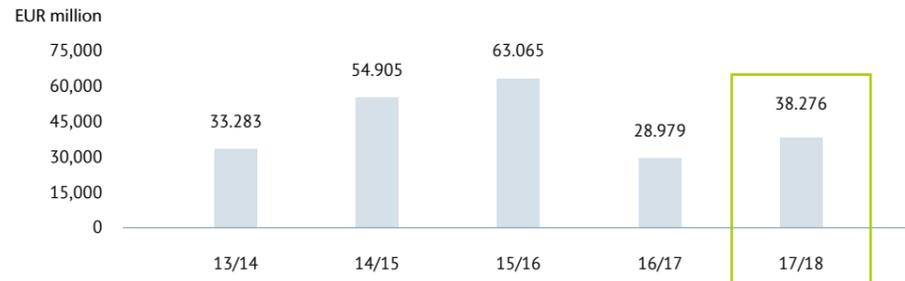


CHART 06

The Company will continue to build up and expand its infrastructure. Investment will concentrate on the dominant technology trends in the industry.

# 13,028

employees were working for Bertrandt on the reporting date.

In the period under review cash flow from operating activities rose by inter alia optimising working capital to EUR 30.286 million (previous year EUR 10.589 million). Cashflow from investing activities grew year on year from EUR -26.804 million to EUR -36.816 million. Total free cashflow was EUR -6.530 million (previous year EUR -16.215 million).

CHART 05

In the first nine months of the current fiscal year the Company made the necessary investments in buildings and technical equipment TEUR 38.276 (previous year EUR 28.979 million). The Company will continue in this way to focus its investment activities in building up and expanding its infrastructure with the aim of continually optimising its range of services. Investment will concentrate on the dominant technology trends in the industry, environmentally-friendly individual mobility and connected driving. Currently new buildings with testing facilities for innovative electrified powertrains are successively taken in operation in northern Germany. Furthermore, there are concrete plans to invest in a high voltage test center for climate-overlaid battery tests in Ehningen. In addition, the Group is planning two test centers for new drive technologies.

CHART 06

## Human resources

The Bertrandt Group continued building up staff throughout the period under review. As of 30 June 2018 the number of employees had risen by 58 compared to 30 September 2017. As at the end of the first nine months of fiscal 2017/2018, the Group had 13,028 employees (12,970 as at 30 September 2017). This is equal to an increase of 62 on the same period last year (12,966 employees as at 30 June 2017).

To remain an attractive employer in the future, Bertrandt is currently implementing a group-wide programme for more flexibility and individualization of the working environment and forms of working. This includes flexible working time and work places, as well as different room concepts at the Company's branches and locations. The latest information on our human resources management can be found in the "Careers" section of Bertrandt's website at [www.bertrandt.com](http://www.bertrandt.com).

CHART 07

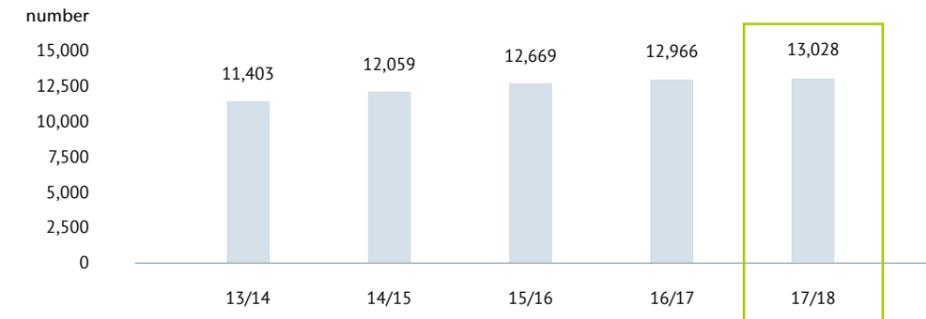
## Risk report

As an engineering service provider operating on an international scale, Bertrandt is exposed to a wide variety of risks. The pertinent facts were comprehensively reported in the fiscal 2016/2017 annual report. As described in that report, fiscal 2017/2018 will be influenced by many developments in the automotive industry, the outcomes of which cannot be wholly predicted at the current juncture. In the course of the strategic transformation in drive technologies, automotive manufacturers and system suppliers are stepping up their work on e-mobility. These technology developments are critical for the future market position of Bertrandt customers and impact their business processes and the weighting of their de-

CHART 07

Compared to the previous year the workforce expanded by 62.

## Employees (on 30 June)



velopment budgets. These important decisions are time consuming and resulted in delays in the award of projects in the last fiscal year. This risk continues to exist. It is unclear to what extent the current implementation of the Worldwide Harmonized Light-Duty Vehicles Test Procedure (WLTP) also could lead to delays in projects. This new measurement method for the determination of exhaust emissions and the fuel or electricity consumption of vehicles leads variously to delays in the registration of passenger cars, as they did not already undergo prescribed test cycles or not yet confirmed by the Kraftfahrtbundesamt. Currently there are no effects for Bertrandt. However an impact cannot be excluded in future. Prices are also continuing to come under pressure in the industry. However, from the point of view of Management, this has not increased the probability of the risks identified in the fiscal 2016/2017 annual report materialising for Bertrandt in the first nine months of fiscal 2017/2018. The outlook in Bertrandt's core industries and the underlying technology trends remains good. A broad strategic alignment and a solid financial base will continue to provide a stable foundation for the business growth of the Bertrandt Group.

## Potentials

Bertrandt is a technology company which provides skilled support as a partner to its customers. The Company's objective is to manage its business sustainably, to position itself successfully on the market and to further build a leading position with a broad and integrated range of services. Bertrandt's portfolio of products and services for the automotive industry covers the entire value chain of product engineering. The Company is positioned as an engineering service provider for complete vehicle development and regards itself as a driver of innovation in key disciplines such as electronics.

Bertrandt consciously serves a rather diverse customer base. The Company assumes the role of an expert consultant to the automotive and aerospace industries while embracing the development of technological future trends with a can-do attitude. We also provide 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. 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 also in the years to come. This is also reflected in actual and planned capital expenditure on infrastructure and technical equipment.

## Forecast and outlook

Further global economic development is a matter of growing concern. According to experts at the German Institute for Economic Research (DIW), this uncertainty is primarily based on growing fears about some European countries, above all Italy, and the possibility of an escalating trade conflict between the USA and the rest of the world. According to experts, the global upturn is still intact overall and the global economy is likely to grow more strongly again in the quarters ahead, if not at quite the same pace as last year. All in all, global production is currently forecast to expand this year by 4.1 percent. In this context it is realistic to assume that Germany's gross domestic product will grow by 1.7 percent.

Consulting firm AlixPartners expects the market situation to remain positive for the automotive industry throughout 2018 and projects an increase

1.7

Percent is the GDP growth rate for Germany in 2018 forecast by the DIW.

in global sales of new cars to 97 million units. This trend is expected to continue in the medium term. Experts anticipate that the global market for newly registered cars will have grown by 2.8 percent by 2024.

The key technology trends which are driving Bertrandt's business performance - autonomous driving, connectivity and electromobility - will also determine the long-term shape of the automotive industry. In a study published in May 2018 the Boston Consulting Group confirmed that electrification of the powertrain and autonomous driving will be the key technologies driving the automotive industry up to 2035. The experts project that electric vehicles will be more cost effective than conventionally driven vehicles as early as 2025, making them more attractive for consumers. Half of all cars sold and registered worldwide are consequently predicted to be electrically powered by 2030 at the latest. Self-driving cars for every conceivable situation are also expected to be ready for market in 2025. By this time the driver assistance systems which are already available will have been further developed to enable autonomous driving in even heavy urban traffic. The business consultants calculate that over two trillion euros will be spent on research and development in the automotive industry worldwide in the period up to 2035 to bring these technologies to market.

2025

By this date electric vehicles will be more cost-effective than conventionally driven vehicles.

In a speech given in Berlin at the opening of the ILA, the world's leading aerospace exhibition, in April of this year, the President of the German Aerospace Industries Association (BDLI) Klaus Richter expressed confidence in the continuing success of the German aerospace industry. According to Rich-

ter, the key factors driving the growth of the industry will continue to be rising demand for mobility all around the world and the replacement of older aerial vehicles which consume large volumes of kerosene with the latest quieter and fuel-economising generation of aircraft. The German aerospace industry will therefore not only continue investing heavily in the development of the next generation of aircraft but also in the ongoing development of current products. Important investments will also be made in the aerospace industry 4.0, unmanned flight and hybrid or electric flight, making use in particular of state-of-the-art digital technology.

According to the various industry associations the key industries in which Bertrandt operates apart from the mobility, energy, medical technology and electrical engineering industries will continue to grow in 2018. The German Engineering Federation (VDMA) projects growth in production for the year 2018 of three percent. The VDMA experts are confident that the upturn in investments will provide momentum to German mechanical engineering companies. Experts from the German Electrical and Electronic Manufacturers Association (ZVEI) expect the German electrical and electronic industry to grow by two percent in 2018. The figures provided by the ZVEI for the energy engineering industry refer only to the development of the global market, which is expected to grow by four percent this year. SPECTARIS - the German Industry Association for Optical, Medical and Mechatronical Technologies - expects sales in the German medical technology sector to increase by 3.8 percent in 2018.

Assuming that economic conditions do not deteriorate, that OEMs make sustained investments in research and development for new technologies and models, engineering work continues to be contracted out and qualified human resources are available, Bertrandt expects the Company to develop positively in fiscal 2017/2018. The three major influencing factors, i.e. the increasing variety of models and variants, environmentally friendly individual mobility and connected and automated driving, are intact and offer business opportunities for the future. In the light of this, the Management Board anticipates an increase in total revenues of between EUR 20 and 50 million for fiscal 2017/2018. EBIT in the period under review is targeted to be at least EUR 8.1 million higher than in the previous year, ranging between seven and nine percent of total revenues.

The market continues to offer real business opportunities in 2018. As a result, Bertrandt will continue to focus its investment activities in building up and expanding its infrastructure with the aim of conti-

Share price in comparison (Q1–Q3)

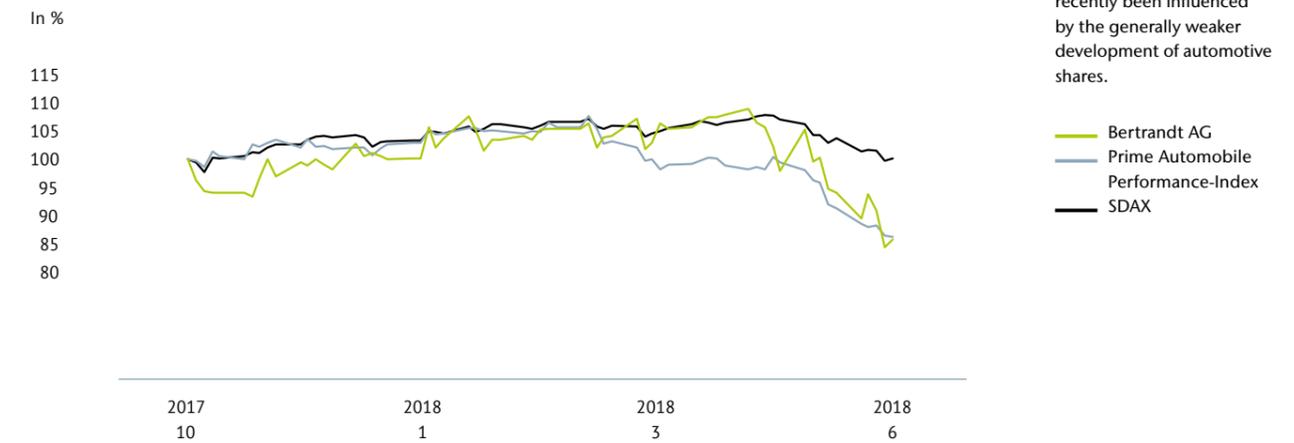


CHART 08

The Bertrandt share has recently been influenced by the generally weaker development of automotive shares.

— Bertrandt AG  
— Prime Automobile Performance-Index  
— SDAX

nually optimising its range of services bearing in mind that the technological developments of tomorrow will require state-of-the-art technology. The Company anticipates a volume of capital spending in fiscal 2017/2018 of between EUR 45 and 50 million, which could be even higher if necessary. In line with the EBIT increase over the previous year, Bertrandt anticipates a positive cash flow from operating activities for the year as a whole. The magnitude of the expansion will ultimately depend on the funds committed as future receivables from construction contracts arising from the development of total revenues.

81.35

EUR was the closing price of the Bertrandt share on the last day of Xetra trading.

#### The Bertrandt share

The DAX started the third quarter of fiscal 2017/2018 on 3 April 2018 opening at 11,997 points and closed on the last day of trading at 12,306 points. The SDAX started at 11,888 points climbing to 11,950 points by the end of the same period. The Prime Automobile Performance Index moved back and forth between 1,646 and 1,460 points.

The Bertrandt share started the third quarter of the 2017/2018 fiscal year by opening in Xetra trading at EUR 92.20. The share price fell to its lowest level for the period under review of EUR 80.25 on 28 June 2018. It peaked in the period under review at EUR 99.80 on 11 June 2018. The Bertrandt share closed on the last day of Xetra trading at EUR 81.35. The average daily trading volume in the third quarter of fiscal 2017/2018 was 11,587 shares (previous year 39,499 shares). Analysts' ratings of the Bertrandt share and information on our Company can be found at [www.bertrandt.com](http://www.bertrandt.com) under Investor Relations.

Bertrandt was awarded the

## “INNOVATION THROUGH RESEARCH”

seal by the Stifterverband of Deutsche Wissenschaft e.V. for the second time running. With this seal the Stifterverband honour companies in which research and Innovation play an important role in corporate policy. The seal has been awarded for a period of two years since 2014. In this way Bertrandt is again positioning itself as a shaper of progress in the market.

2018 | 2019

**INNOVATIV  
DURCH FORSCHUNG**

Ausgezeichnet durch  
den Stifterverband  
BER4978EHN

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TABLE 09

### Consolidated income statement and statement of comprehensive income

EUR million 01/10 to 30/06	Q3 2017/2018	Q3 2016/2017	Q1-Q3 2017/2018	Q1-Q3 2016/2017
<b>I. Income statement</b>				
<b>Revenues</b>	<b>251.182</b>	<b>237.541</b>	<b>751.900</b>	<b>734.767</b>
Other internally generated assets	0.308	0.519	0.732	0.921
<b>Total revenues</b>	<b>251.490</b>	<b>238.060</b>	<b>752.632</b>	<b>735.688</b>
Other operating income	1.807	1.623	6.142	6.451
Raw materials and consumables used	-23.054	-26.352	-71.960	-77.957
Personnel expenses	-183.638	-177.371	-538.561	-528.006
Depreciation	-8.294	-8.502	-24.801	-25.303
Other operating expenses	-25.026	-23.251	-74.102	-71.051
<b>EBIT</b>	<b>13.285</b>	<b>4.207</b>	<b>49.350</b>	<b>39.822</b>
Share of profit in associates	0,029	0,063	0,237	0,316
Interest income/expense	-0,858	-1,069	-2,559	-3,033
Attributable to minority interests	-0,041	-0,011	-0,127	-0,080
Other financial result	0,067	0,211	0,302	1,173
<b>Net finance income</b>	<b>-0,803</b>	<b>-0,806</b>	<b>-2,147</b>	<b>-1,624</b>
<b>Profit from ordinary activities</b>	<b>12.482</b>	<b>3.401</b>	<b>47.203</b>	<b>38.198</b>
Other taxes	-0,760	-0,404	-2,378	-1,522
<b>Earnings before tax</b>	<b>11.722</b>	<b>2.997</b>	<b>44.825</b>	<b>36.676</b>
Income taxes	-3.852	-0.158	-12.732	-8.858
<b>Post-tax earnings</b>	<b>7.870</b>	<b>2.839</b>	<b>32.093</b>	<b>27.818</b>
attributable to shareholders of Bertrandt AG	7.870	2.839	32.093	27.818
Number of shares (million) – diluted/basic, average weighting	10.091	10.091	10.091	10.091
Earnings per share (EUR) – diluted/basic	0.78	0.28	3.18	2.76
<b>II. Statement of comprehensive income</b>				
<b>Post-tax earnings</b>	<b>7.870</b>	<b>2.839</b>	<b>32.093</b>	<b>27.818</b>
Exchange rate differences <sup>1</sup>	0.494	-0.637	0.027	-0.367
Revaluation of pension obligations	-0.030	-0.295	-0.090	-0.884
Tax effects of revaluation of pension obligations	0.009	0.088	0.027	0.265
<b>Other comprehensive income after taxes</b>	<b>0.473</b>	<b>-0.844</b>	<b>-0.036</b>	<b>-0.986</b>
<b>Total comprehensive income</b>	<b>8.343</b>	<b>1.995</b>	<b>32.057</b>	<b>26.832</b>
attributable to shareholders of Bertrandt AG	8.343	1.995	32.057	26.832

<sup>1</sup> Components of other comprehensive income 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	30/06/2018	30/09/2017
<b>Assets</b>		
Intangible assets	16.731	15.740
Property, plant and equipment	275.984	264.284
Investment properties	1.425	1.474
Investments accounted for using the equity method	5.746	5.488
Other financial assets	1.156	1.685
Receivables and other assets	9.361	8.710
Deferred taxes	3.555	3.822
<b>Non-current assets</b>	<b>313.958</b>	<b>301.203</b>
Inventories	1.121	1.182
Future receivables from construction contracts	139.456	119.607
Receivables and other assets	204.219	214.090
Income tax assets	3.321	3.452
Cash and cash equivalents	105.993	139.266
<b>Current assets</b>	<b>454.110</b>	<b>477.597</b>
<b>Total assets</b>	<b>768.068</b>	<b>778.800</b>
<b>Equity and liabilities</b>		
Issued capital	10.143	10.143
Capital reserve	29.374	29.374
Retained earnings and other comprehensive income	297.283	297.319
Consolidated distributable profit	46.388	39.524
<b>Equity</b>	<b>383.188</b>	<b>376.360</b>
Provisions	10.388	9.908
Borrowings	213.827	215.737
Other liabilities	0.460	0.215
Deferred taxes	16.455	19.578
<b>Non-current liabilities</b>	<b>241.130</b>	<b>245.438</b>
Tax provisions	5.995	5.412
Other provisions	25.214	40.458
Borrowings	4.422	5.202
Trade payables	14.880	18.257
Other liabilities	93.239	87.673
<b>Current liabilities</b>	<b>143.750</b>	<b>157.002</b>
<b>Total equity and liabilities</b>	<b>768.068</b>	<b>778.800</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 11

Consolidated statement of changes in equity								
EUR million	Issued capital	Capital reserve	Retained earnings and other comprehensive income			Consolidated distributable profit	Total	
			Non-distributed earnings	Currency translation reserve	Revaluation of pension obligations	Total		
<b>Value on 01/10/2017</b>	<b>10.143</b>	<b>29.374</b>	<b>301.244</b>	<b>-1.823</b>	<b>-2.102</b>	<b>297.319</b>	<b>39.524</b>	<b>376.360</b>
Post-tax earnings							32.093	<b>32.093</b>
Other comprehensive income				0.027 <sup>1</sup>	-0.063	<b>-0.036</b>		<b>-0.036</b>
<b>Total comprehensive income</b>				<b>0.027</b>	<b>-0.063</b>	<b>-0.036</b>	<b>32.093</b>	<b>32.057</b>
Dividend payment							-25.229	<b>-25.229</b>
<b>Value on 30/06/2018</b>	<b>10.143</b>	<b>29.374</b>	<b>301.244</b>	<b>-1.796</b>	<b>-2.165</b>	<b>297.283</b>	<b>46.388</b>	<b>383.188</b>
<b>Previous year</b>								
<b>Value on 01/10/2016</b>	<b>10.143</b>	<b>29.374</b>	<b>282.737</b>	<b>-1.096</b>	<b>-2.616</b>	<b>279.025</b>	<b>39.394</b>	<b>357.936</b>
Post-tax earnings							27.818	<b>27.818</b>
Other comprehensive income				-0.367 <sup>1</sup>	-0.619	<b>-0.986</b>		<b>-0.986</b>
<b>Total comprehensive income</b>				<b>-0.367</b>	<b>-0.619</b>	<b>-0.986</b>	<b>27.818</b>	<b>26.832</b>
Dividend payment							-25.229	<b>-25.229</b>
<b>Value on 30/06/2017</b>	<b>10.143</b>	<b>29.374</b>	<b>282.737</b>	<b>-1.463</b>	<b>-3.235</b>	<b>278.039</b>	<b>41.983</b>	<b>359.539</b>

<sup>1</sup> Components of other comprehensive income which will be recycled in the Income statements of the future quarterly and annual reports.

## CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

Consolidated cash flow statement			
EUR million			
01/10/ to 30/06/	Q1–Q3 2017/2018	Q1–Q3 2016/2017	
<b>1. Post-tax earnings</b>	<b>32.093</b>	<b>27.818</b>	
2. Income taxes	12.732	8.858	
3. Interest income/expense	2.559	3.113	
4. Other net financial result	-0.175	-1.173	
5. Investments accounted for using the equity method	-0.237	-0.316	
6. Depreciation of non-current assets	24.801	25.303	
7. Increase/decrease in provisions	-14.532	-28.618	
8. Other non-cash income/expense	0.024	-1.117	
9. Profit/loss from disposal of non-current assets	-0.315	-0.196	
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	-10.315	-12.936	
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	2.384	9.680	
12. Income tax received/paid	-15.037	-17.517	
13. Interest paid	-3.847	-3.718	
14. Interest received	0.151	1.408	
<b>15. Cash flows from operating activities (1.–14.)</b>	<b>30.286</b>	<b>10.589</b>	
16. Payments received from disposal of property, plant and equipment	0.708	1.122	
17. Payments received from the disposal of financial assets	0.752	1.053	
18. Payments made for capital expenditure on property, plant and equipment	-33.541	-25.637	
19. Payments made for investments in intangible assets	-4.498	-3.056	
20. Payments made for investments in financial assets	-0.237	-0.257	
21. Payouts stemming from the purchase of consolidated companies and other business units	0	-0.029	
<b>22. Cash flows from investing activities (16.–21.)</b>	<b>-36.816</b>	<b>-26.804</b>	
23. Payments made to shareholders and minority shareholders	-25.229	-25.229	
24. Payments made for discharging debt instruments and repaying loans	-1.452	-0.967	
<b>25. Cash flows from financing activities (23.–24.)</b>	<b>-26.681</b>	<b>-26.196</b>	
26. Changes in cash and cash equivalents (15. + 22. + 25.)	-33.211	-42.411	
27. Effect of exchange rate changes on cash and cash equivalents	-0.062	-0.113	
28. Cash and cash equivalents at beginning of period	139.266	159.821	
<b>29. Cash and cash equivalents at end of period (26.–28.)</b>	<b>105.993</b>	<b>117.297</b>	

TABLE 13

Consolidated segment report								
EUR million								
	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 30/06	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
Revenues	452.554	449.159	172.066	160.959	162.689	161.735	787.309	771.853
Transfer between segments	17.848	16.591	9.396	12.437	8.165	8.058	35.409	37.086
<b>Consolidated revenues</b>	<b>434.706</b>	<b>432.568</b>	<b>162.670</b>	<b>148.522</b>	<b>154.524</b>	<b>153.677</b>	<b>751.900</b>	<b>734.767</b>
Other internally generated assets	0.450	0.694	0.074	0.166	0.208	0.61	0.732	0.921
<b>Consolidated total revenues</b>	<b>435.156</b>	<b>433.262</b>	<b>162.744</b>	<b>148.688</b>	<b>154.732</b>	<b>153.738</b>	<b>752.632</b>	<b>735.688</b>
<b>EBIT</b>	<b>22.207</b>	<b>17.642</b>	<b>13.370</b>	<b>9.788</b>	<b>13.773</b>	<b>12.392</b>	<b>49.350</b>	<b>39.822</b>
01/04 to 30/06	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017	2017/2018	2016/2017
Revenues	143.688	147.604	61.122	50.986	53.914	53.404	258.724	251.994
Transfer between segments	2.884	5.526	1.954	6.085	2.704	2.842	7.542	14.453
<b>Consolidated revenues</b>	<b>140.804</b>	<b>142.078</b>	<b>59.168</b>	<b>44.901</b>	<b>51.210</b>	<b>50.562</b>	<b>251.182</b>	<b>237.541</b>
Other internally generated assets	0.218	0.460	0.028	0.048	0.62	0.011	0.308	0.519
<b>Consolidated total revenues</b>	<b>141.022</b>	<b>142.538</b>	<b>59.196</b>	<b>44.949</b>	<b>51.272</b>	<b>50.573</b>	<b>251.490</b>	<b>238.060</b>
<b>EBIT</b>	<b>4.201</b>	<b>1.090</b>	<b>5.189</b>	<b>1.003</b>	<b>3.895</b>	<b>2.114</b>	<b>13.285</b>	<b>4.207</b>

TABLE 14

Shares owned by members of the Management and Supervisory Boards		
number	Shares	Shares
	Balance at 30/06/2018	Balance at 30/09/2017
<b>Management Board</b>		
Dietmar Bichler	400.000	400.000
Hans-Gerd Claus	0	0
Michael Lücke	0	0
Markus Ruf	0	0
<b>Supervisory Board</b>		
Dr. Klaus Bleyer	0	0
Maximilian Wölfle	0	0
Horst Binnig	0	0
Prof. Dr.-Ing. Wilfried Sihm	0	0
Stefanie Blumenauer	0	0
Astrid Fleischer	98	98
<b>Total</b>	<b>400.098</b>	<b>400.098</b>

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

## CONDENSED CONSOLIDATED NOTES

### BASIC INFORMATION

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2017 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 financial statements as at 30 June 2018 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 2016/2017. 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 2017/2018, 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 2016/2017. The Annual Report is also accessible on the internet at [www.bertrandt.com](http://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). Where percentage values and figures are given, differences may occur due to rounding.

#### International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2017/2018

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2017/2018.

TABLE 15

Standard/ Interpretation		Compulsory application <sup>1</sup>	Expected effects
IAS 7	Amendments to IAS 7: Statement of Cash Flows – Disclosure Initiative	01/01/2017	None
IAS 12	Amendments to IAS 12: Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses	01/01/2017	None
Improvements to IFRS	Adoption of Annual Improvements to IFRS Cycle 2014-2016	01/01/2017/ 01/01/2018	Single-case audit

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

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

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree approved by the EU but they were not yet mandatory in fiscal 2017/2018. Bertrandt will apply them for the accounting period for which they become effective.

TABLE 16

Standard/ Interpretation		Compulsory application <sup>1</sup>	Expected effects
IFRS 2	Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	01/01/2018	None
IFRS 4	Amendments to IFRS 4: Insurance Contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	01/01/2018	None
IFRS 9 <sup>3</sup>	Amendments to IFRS 9: Financial Instruments Amendments to IFRS 9: Prepayment Features with Negative Compensation <sup>2</sup>	01/01/2018 01/01/2019	No substantial effects, more detailed disclosures in the Notes
IFRS 15 <sup>4</sup>	Revenue from Contracts with Customers Amendments to IFRS 15	01/01/2018	Examination concluded with the result that application has no effects, more detailed disclosures in the Notes
IFRS 16 <sup>5</sup>	Leasing	01/01/2019	Currently under examination, more detailed disclosures in the Notes
IFRS 17 <sup>2</sup>	Insurance Contracts	01/01/2021	Currently under examination
IAS 19 <sup>2</sup>	Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	01/01/2019	Currently under examination
IAS 28 <sup>2</sup>	Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	01/01/2019	None
IAS 40	Amendments to IAS 40: Transfers of Investment Property	01/01/2018	None
IFRIC 22	Foreign Currency Transactions and Advance Considerations	01/01/2018	None
IFRIC 23 <sup>2</sup>	Uncertainty over Income Tax Treatments	01/01/2019	None
Improvements to IFRS <sup>2</sup>	Adoption of Annual Improvements to IFRS Cycle 2015-2017	01/01/2019	Single-case audit

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

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

<sup>3</sup> No substantial impact on classification of financial instruments expected. Impacts of changes in impairment model currently under examination. Final evaluations planned for current fiscal year. No substantial impact expected.

<sup>4</sup> Customer contracts were analysed in a group-wide project. The analyses showed that accounting for the customer projects has continued to be in line with the principles of time-period related revenue recognition that have applied to date.

<sup>5</sup> General recognition of all leases as right-of-use assets and recognition of corresponding lease liability on the lessee's balance sheet. A positive effect on the operating result and a negative effect on net finance income expected.

## GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies includes all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: Bertrandt Ingenieurbüro GmbHs in Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm and Tappenbeck as well as b.professional GmbH in Mannheim; Bertrandt Beteiligungen GmbH in Ehningen; Bertrandt Fahrerprobung Süd GmbH in Nufringen; Bertrandt Grundstücks GmbH in Nufringen; Bertrandt Projektgesellschaft mbH; Bertrandt Services GmbH; Bertrandt Solutions GmbH; Bertrandt Technikum GmbH in Ehningen and Bertrandt Technologie GmbHs in Immendingen, Mönshheim and Sassenburg; Bertrandt Ehningen GmbH in Ehningen; Bertrandt GmbH in Hamburg; Bertrandt Verwaltungs GmbH in Mönshheim; Bertrandt Automotive GmbH & Co. KG; Bertrandt Immobilien GmbH & Co. KG and Bertrandt Grundbesitz GmbH & Co. KG, each located in Pullach i. Isartal; Fariba Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG in Mainz as well as Bertrandt Energie GmbH in Mönshheim; Bertrandt München GmbH in Munich and Bertrandt Tappenbeck GmbH in Tappenbeck. Moreover, the entities newly incorporated in the year under review, Bertrandt Digital GmbH; Bertrandt Innovation GmbH and Bertrandt Neo GmbH, each located in Ehningen, were included for the first time in the consolidated financial statements.

The consolidated companies additionally include the foreign entities Bertrandt Engineering Shanghai Co., Ltd. in Shanghai; Bertrandt Engineering Technologies Romania SRL in Sibiu; Bertrandt France S.A., Bertrandt S.A.S., each located in Paris/Vélizy-Villacoublay; Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Limited Sirketi in Istanbul; Bertrandt Technologie GmbH in Steyr; Bertrandt UK Limited in Dunton and Bertrandt US Inc. in Detroit. Bertrandt Engineering Technologies (Italia) S.R.L, which was newly incorporated in San't Agata Bolognese in the year under review was also 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: aucip. automotive cluster investment platform GmbH & Co. KG, Bertrandt Entwicklungen AG & Co. OHG, each located in Pullach i. Isartal and indirect investments in aucip. automotive cluster investment platform Beteiligungs GmbH; MOLLIS automotive GmbH; NAMENU tool GmbH and MCIP tool GmbH, each located in Pullach i. Isartal. Bertrandt Liegenschaft GmbH & Co. KG, which was newly incorporated in Pullach i. Isartal in the year under review was included for the first time in the consolidated financial statements. In addition, Bertrandt Campus GmbH and the indirect investment in Bertrandt Campus Grundbesitz GmbH, each located in Ehningen, and for the first time the newly incorporated Bertrandt Campus Liegenschaft GmbH in Ehningen, all of which Bertrandt has joint control of, were also accounted for in the consolidated financial statements under the equity method as joint ventures.

## 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					
relative to one euro					
		Average rate on balance sheet date		Average rate Q1–Q3	
		30/06/2018	30/06/2017	2017/2018	2016/2017
China	CNY	7.7019	7.7247	7.7366	7.4114
Großbritannien	GBP	0.8859	0.8787	0.8823	0.8621
Rumänien	RON	4.6597	4.5539	4.6433	4.5247
Türkei	TRY	5.3385	4.0098	4.7962	3.8036
Ungarn	HUF	329.4500	309.3000	313.2210	309.4680
USA	USD	1.1641	1.1403	1.1997	1.0814

## RELATED PARTY DISCLOSURES

On 2 July 2014 Dr. Ing. h.c. F. Porsche AG, Stuttgart, increased its shareholding in Bertrandt AG by nearly four percentage points. After the share purchase, Volkswagen now indirectly holds around 29 percent of voting shares in Bertrandt. As in the past it is not the intention of Volkswagen to exercise influence on the Supervisory Board or the Management Board. From the date of the purchase of the shares, Bertrandt AG will be accounted for as an associate in the consolidated financial statements of the Volkswagen group under the equity method. Accordingly, the Volkswagen group has to be classified as a related party pursuant to IAS 24. All supplier relationships between Bertrandt AG and the Volkswagen group were based on arm's length prices. The revenues arising from transactions with all Volkswagen group companies amounted to EUR 248.203 million in the period under review (previous year EUR 256.046 million). As of the balance sheet date, receivables amounted to EUR 70.132 million (previous year EUR 68.566 million).

## FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2016/2017.

Because of the short maturities of the Company's current 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 226.202 million (previous year EUR 227.462 million) on account of the movement in interest rates in the reporting period up to 30 June 2018.

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 2018 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2017). 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 third quarter of fiscal 2017/2018 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 2017 to 30 June 2018.

## GERMAN CORPORATE GOVERNANCE CODE

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

## QUARTERLY SURVEY

TABLE 18

Consolidated income statement					
EUR million	Q3 17/18	Q2 17/18	Q1 17/18	Q4 16/17	Q3 16/17
<b>Revenues</b>	<b>251.182</b>	<b>250.916</b>	<b>248.492</b>	<b>257.509</b>	<b>237.541</b>
Other internally generated assets	0.308	1.088	0.646	0.681	0.519
<b>Total revenues</b>	<b>251.490</b>	<b>252.004</b>	<b>249.138</b>	<b>258.190</b>	<b>238.060</b>
Other operating income	1.807	2.319	2.016	2.231	1.623
Raw materials and consumables used	-23.054	-25.056	-23.850	-27.648	-26.352
Personnel expenses	-183.638	-178.853	-176.070	-175.587	-177.371
Depreciation	-8.294	-8.235	-8.272	-8.561	-8.502
Other operating expenses	-25.026	-23.883	-25.193	-25.577	-23.251
<b>EBIT</b>	<b>13.285</b>	<b>18.296</b>	<b>17.769</b>	<b>23.048</b>	<b>4.207</b>
<b>Net finance income</b>	<b>-0.803</b>	<b>-0.843</b>	<b>-0.501</b>	<b>-0.557</b>	<b>-0.806</b>
<b>Profit from ordinary activities</b>	<b>12.482</b>	<b>17.453</b>	<b>17.268</b>	<b>22.491</b>	<b>3.401</b>
Other taxes	-0.760	-0.852	-0.766	-1.176	-0.404
<b>Earnings before tax</b>	<b>11.722</b>	<b>16.601</b>	<b>16.502</b>	<b>21.315</b>	<b>2.997</b>
Income taxes	-3.852	-4.142	-4.738	-5.267	-0.158
<b>Post-tax earnings</b>	<b>7.870</b>	<b>12.459</b>	<b>11.764</b>	<b>16.048</b>	<b>2.839</b>
– attributable to shareholders of Bertrandt AG	7.870	12.459	11.764	16.048	2.839
Number of shares (million) – diluted/basic, average weighting	10.091	10.091	10.091	10.091	10.091
<b>Earnings per share (EUR) – diluted/basic</b>	<b>0.78</b>	<b>1.23</b>	<b>1.17</b>	<b>1.59</b>	<b>0.28</b>

FINANCIAL  
CALENDAR

**Annual report 2017/2018  
Annual press and analysts'  
conference**  
13 December 2018

**Annual General Meeting**  
20 February 2019  
10:30  
City Hall Sindelfingen

ROADSHOWS  
AND  
CONFERENCES

[Dates](#)

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