

# ■ FISCAL 2013/2014

REPORT ON THE 3<sup>RD</sup> QUARTER – 1 OCTOBER 2013 UNTIL 30 JUNE 2014

## THE FIRST THREE QUARTERS AT A GLANCE

### FINANCIAL FIGURES

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

IFRS	01/10/13 – 30/06/14	Changes in %	01/10/12 – 30/06/13
<b>Income statement</b>			
Revenues (EUR million)	627.778	10.1	570.195
Operating profit (EUR million)	60.253	7.9	55.859 <sup>3</sup>
Profit from ordinary activities (EUR million)	60.624	7.8	56.216 <sup>3</sup>
Earnings after income tax (EUR million)	41.804	6.6	39.227 <sup>3</sup>
<b>Cash flow statement</b>			
Cash flow from operating activities (EUR million)	41.206	4.6	39.394
Cash flow from investing activities (EUR million)	-31.106	43.7	-21.646
Free cash flow (EUR million)	10.100	-43.1	17.748
Capital spending (EUR million)	33.283	41.1	23.580
<b>Balance sheet</b>			
Capital and reserves (EUR million)	259.683	17.6	220.840 <sup>3</sup>
Equity ratio (%)	60.9	3.2	59.0 <sup>3</sup>
Total assets (EUR million)	426.109	13.8	374.436 <sup>3</sup>
<b>Share</b>			
Earnings per share (EUR)	4.15	6.4	3.90
Share price on 30 June (EUR) <sup>1</sup>	116.20	40.8	82.52
Share price, high (EUR) <sup>2</sup>	119.85	23.6	97.00
Share price, low (EUR) <sup>2</sup>	89.60	57.0	57.07
Shares outstanding on 30 June (number)	10,143,240	–	10,143,240
Market capitalisation on 30 June (EUR million)	1,178.6	40.8	837.0
<b>Employees</b>			
Number of employees at Bertrandt Group on 30 June	11,403	8.6	10,499

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

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

<sup>3</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

### OVERVIEW

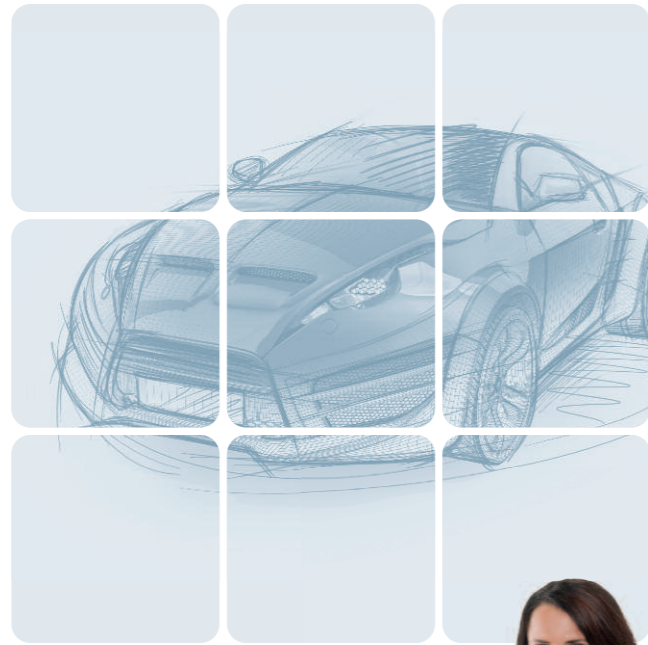
According to the Leibniz Institute for Economic Research at the University of Munich (ifo Institute) the global economy is continuing to grow with the same dynamism it has shown since mid-2013. Experts see the latest indicators as evidence of a further, albeit moderate, increase in the pace of global economic growth in the first six months of 2014. The German Association of the Automotive Industry (VDA) reports that the major markets in the USA and China remain on course for further growth and that there has again been a rise in new vehicle registrations in western Europe. Germany's Federal Motor Transport Authority (KBA) reported an increase of 2.4 percent in the number of new car registrations in Germany over the same period compared to last year.

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

- In the first three quarters of fiscal 2013/2014 revenues rose, compared to the same period last year, by 10.1 percent to EUR 627.778 million (previous year EUR 570.195 million).
- In the period under review, Bertrandt recorded an operating profit of EUR 60.253 million (previous year EUR 55.859 million<sup>1</sup>). The margin was 9.6 percent (previous year 9.8 percent).
- The Company generated earnings after income tax of EUR 41.804 million (previous year EUR 39.227 million<sup>1</sup>), an increase of 6.6 percent over the same period in the previous year. This worked out to earnings per share of EUR 4.15 (previous year EUR 3.90<sup>1</sup>).
- The workforce increased by 904 over the same period in fiscal 2012/2013 to 11,403 employees (10,499 employees on 30 June 2013).
- Capital expenditure amounted to EUR 33.283 million (previous year EUR 23.580 million, EUR 34.702 million as of 30 September 2013).
- With an equity ratio of 60.9 percent (previous year 59.0 percent<sup>1</sup>), Bertrandt remains among the solid companies in the automotive sector.
- Total assets were at EUR 426.109 million (EUR 408.420 million<sup>1</sup> as at 30 September 2013).
- The free cash flow totalled EUR 10.100 million (previous year EUR 17.748 million).

A panoply of innovations and challenges in a large number of different technically-focused sectors makes the market for engineering services especially attractive in Germany. Bertrandt therefore believes there are still excellent opportunities for positioning itself successfully in the market. Relying on a customer and branch-oriented approach to the market, the Company is resolved to continue pursuing its growth-focused strategy.

<sup>1</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.



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## GROUP MANAGEMENT REPORT

# 46

locations in Europe, the United States and Asia belong to the Bertrand Group.

### THE GROUP – GENERAL INFORMATION

#### Business model and strategy

As one of the leading European engineering specialists, Bertrandt devises tailored solutions for its customers at the Company's 46 locations around the globe. The range of automotive industry services reaches from the development of single components to complex modules and systems through to derivatives combined with comprehensive services related to development work. The Company's customer base comprises nearly all European automotive manufacturers as well as large systems suppliers. In the aviation sector, Bertrandt concentrates on structures, cabin and systems development in transnational projects. With Bertrandt Services, furthermore, the Company provides technological and commercial services to the machinery and plant engineering sectors as well as to the energy and medical technology industries and the electronics sector throughout Germany. A broad range of services combined with consistency and trust are key factors to Bertrandt's success and its thriving customer relationships.

Spurred by a wide diversity of models and variants as well as shorter lead times and new technologies the complexity in the automotive and aviation sectors is steadily increasing. Trends, for instance, towards increased comfort, safety, connectivity and environmentally friendly mobility solutions call for overarching technical know-how and interlinked thinking in product development. Bertrandt consequently adapts its range of services to customer needs as well as to changing market conditions. In order to meet complex demands in terms of new materials, intelligent electronic systems and modern power-trains, Bertrandt pools key subject areas in specialist departments. This linking across disciplines and further development of knowledge ensures the Company's status as one of the leading European partners on the market for engineering services. The know-how the Company has built up over a period of many years in the mobility industries provides a firm foundation upon which Bertrandt Services can realise and take forward customised development solutions in new sectors.

#### Foreign operations

With its non-domestic branches in Europe, the United States and China, Bertrandt pursues a strategy of ensuring the sharpest possible focus on the customer. The close organisational link-up with its branches in Germany enables Bertrandt to offer its customers the complete range of its services so as to devise solutions rapidly and efficiently. Furthermore, Bertrandt supports its customers as and when required with all kinds of projects anywhere in the world.

### ECONOMIC REPORT

#### Economic development

According to the ifo Institute, the global economic climate continues to develop positively. The progressive economies of countries such as the United States, in particular, are still the major drivers behind the recovery of the global economy. In contrast, since mid-2013 economic output in emerging countries such as China has been expanding at a significantly more moderate pace than in previous years.

The state of the German economy again improved in the first six months of the current calendar year. Despite this, in the view of the Kiel Institute for the World Economy (ifW), there is still no sign of a breakthrough towards a pronounced and consistent upswing. Indeed, some important indicators of business sentiment are again somewhat less upbeat. The Ifo Business Climate Index for the service industry in Germany nevertheless rose from 21.5 index points in May to 25.2 in June. This means that respondents are more optimistic about the current situation than they have been since the index peak in 2007. The service sector is also more confident about future business development.

#### Sector trends

The VDA is satisfied with developments so far this year. The important US and Chinese markets are on course for continuing growth and, after years of decline, even western Europe has begun to see an upturn in the number of newly registered vehicles. The resurgence of western European markets in particular is benefiting domestic automotive manufacturers, given that around 53 percent of cars produced in Germany are sold in EU countries.

The ILA Berlin Air Show held in May was a huge success in the eyes of the German Aerospace Industries Association (BDLI). This year's ILA, which is widely regarded as the leading event of its kind for the aerospace industry, concentrated on the theme of eco-efficient flight. Innovative composite materials and modern engine technologies will enable significant cuts in fuel consumption and reductions in noise levels to be made in the future.

An increasingly vibrant global economy, and particularly the re-emergence of economic vitality in western Europe is also having a positive impact on the key industries in which Bertrandt Services GmbH operates. A recent analysis by Deutsche Bank AG of manufacturing industry in Germany concludes that the upward trend has remained intact since early 2013, despite month on month fluctuations. The study shows that business expectations in the industry remain positive and that the industry is making fuller use of capacities.

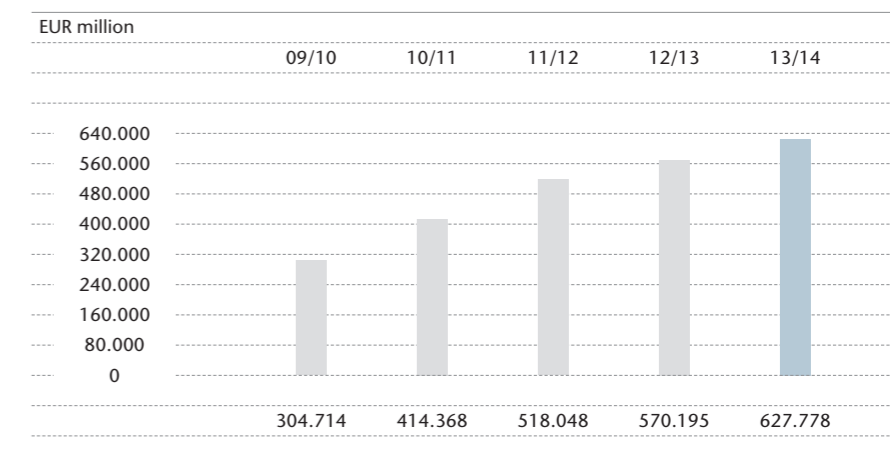
#### Business performance

The Bertrandt Group performed well in the first nine months of fiscal 2013/2014. The technology company generated revenues of EUR 627.778 million in the period under review (previous year EUR 570.195 million), which corresponds to an increase of 10.1 percent. In the first three quarters of the current fiscal year all of the Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year. Both the aerospace business and Bertrandt Services performed well in a challenging market environment, focusing on the machinery and plant engineering sectors as well as on the energy, medical technology and electronics industries.

# 627.778

million euros is the amount of revenues generated by Bertrandt in the first nine months of fiscal 2013/2014.

#### Consolidated revenues (Q1–Q3)

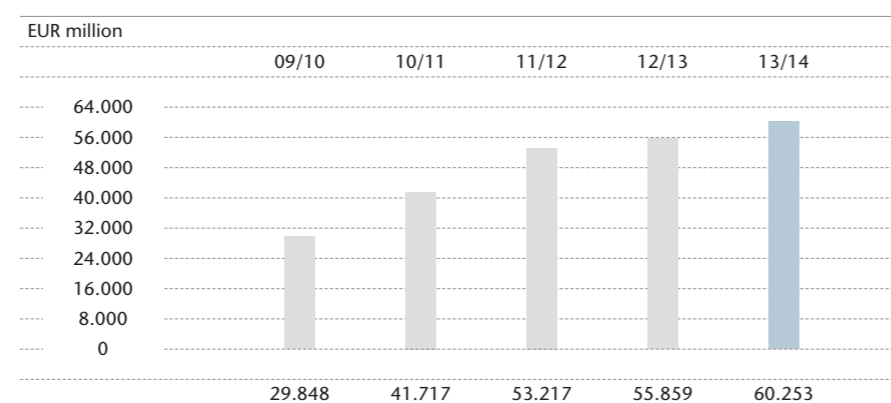


**Preliminary remark:**

As a result of the amendments to IAS 19 Employee Benefits first applicable in respect of financial years ending on or after 1 October 2013, Bertrandt is required to restate its provisions for pensions. Hence reported comparative figures have been restated to account for the effects of the retroactive application of IAS 19. For an explanation of the impact of the amendments to IAS 19 see the Notes to the Interim Consolidated Financial Statements.

**Earnings situation**

In the first nine months of the current fiscal year, Bertrandt's operating profit was EUR 60.253 million (previous year EUR 55.859 million<sup>1</sup>), equal to a margin of 9.6 percent (previous year 9.8 percent). Net finance income slightly increased to EUR 0.371 million (previous year EUR 0.357 million). Profit from ordinary activities in the period under review amounted to EUR 60.624 million (previous year EUR 56.216 million<sup>1</sup>). Based on a tax rate of 30.1 percent, the Company generated earnings after income tax of EUR 41.804 million (previous year EUR 39.227 million<sup>1</sup>).

**Operating profit (Q1–Q3)**

<sup>1</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

Expenses in the first nine months of fiscal 2013/2014 broke down as follows: The cost of materials increased to EUR 51.272 million as compared to EUR 46.476 million in the previous year. All told, personnel expenses in the period under review were EUR 451.547 million (previous year EUR 409.913 million<sup>1</sup>). The staff cost ratio has remained stable at 71.9 percent (previous year 71.9 percent). Growth caused other operating expenses to rise to EUR 56.760 million (previous year EUR 52.388 million).

**Financial position**

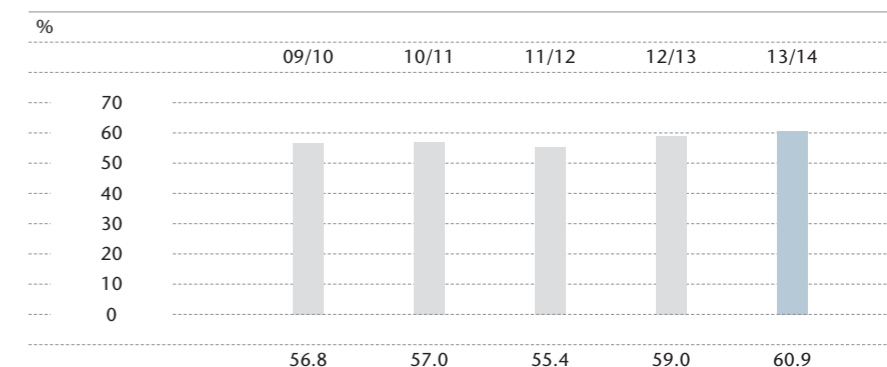
Bertrandt's balance sheet as at 30 June 2014 was solid, thus continuing its trend: total assets were up by EUR 17.689 million to EUR 426.109 million (EUR 408.420 million<sup>1</sup> as at 30 September 2013). Non-current assets were valued at EUR 137.578 million as at the reporting date (EUR 120.894 million<sup>1</sup> as at 30 September 2013). Current assets slightly increased to EUR 288.531 million (EUR 287.526 million as at 30 September 2013). Equity increased in the first three quarters of fiscal 2013/2014 to EUR 259.683 million as at 30 June 2014 (EUR 239.013 million<sup>1</sup> as at 30 September 2013). Moreover, current liabilities had decreased to EUR 134.504 million (EUR 145.147 million as at 30 September 2013). With an equity ratio of 60.9 percent (58.5 percent<sup>1</sup> as at 30 September 2013), Bertrandt is among the solid companies in the automotive sector.

Capital expenditure amounted to EUR 33.283 million in the first three quarters of fiscal 2013/2014 (previous year EUR 23.580 million). Since the Company has stepped up its investing activities, free cash flow decreased by EUR 7.648 million over the same period in the previous year and was at EUR 10.100 million (EUR 17.748 million as of 30 June 2013).

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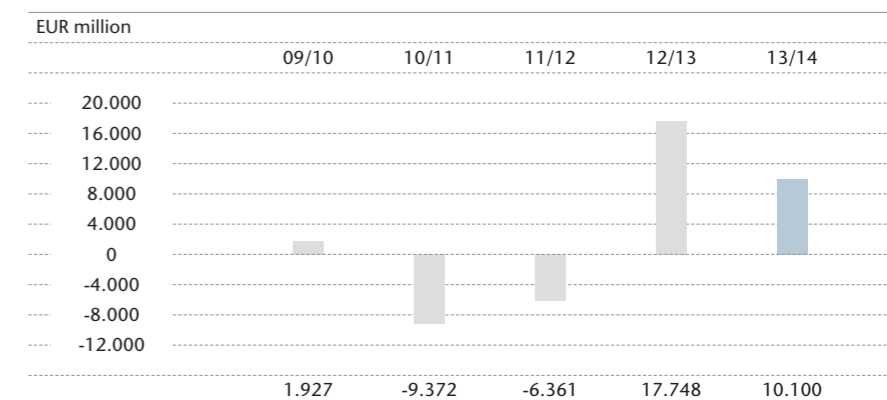
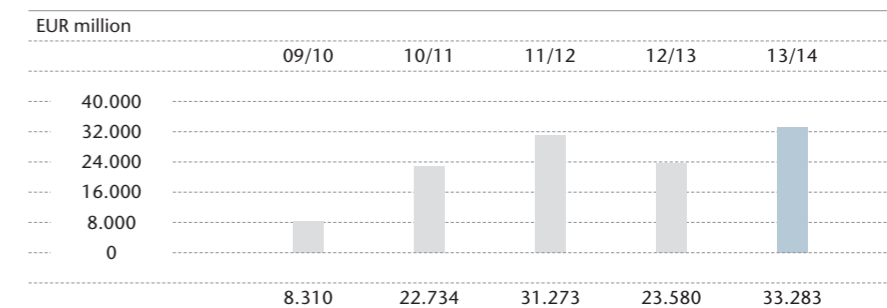
**60.9**

percent was the equity ratio on 30 June 2014.

**Equity ratio (on 30 June)**

<sup>1</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

In the current fiscal year and the next fiscal year there will be new promising business prospects for the Bertrandt Group. To tap these opportunities we expect to step up capital spending in these two periods, which will lay the foundations for sustainable growth in the future and further strengthen our market position. This will periodically affect our free cash flow.

**Free cash flow (Q1–Q3)****Capital spending (Q1–Q3)**



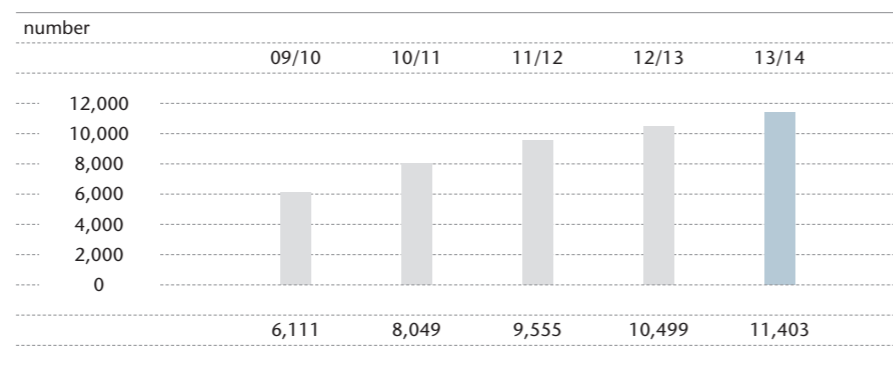
# 11,403

persons were employed at Bertrandt on 30 June 2014.

## Human resources

The Bertrandt Group continued building up staff in the first nine months of fiscal 2013/2014. As of 30 June 2014, the number of employees had risen by 574 compared to 30 September 2013. At the end of the third quarter of fiscal 2013/2014 the Group had 11,403 employees (11,195 employees as at 31 March 2014 and 10,829 employees as at 30 September 2013). This means an increase of 904 on the same period last year (10,499 employees as at 30 June 2013). The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at [www.bertrandt.com](http://www.bertrandt.com).

### Employees (on 30 June)



## Risk report

As an engineering service provider operating on an international scale, the Bertrandt Group is exposed to a wide variety of risks. All the pertinent facts were comprehensively reported in the fiscal 2012/2013 annual report. Uncertainty regarding future fiscal policy is less and less a determining factor for the European economy. The pace of recovery is quickening in the national economies of Europe. This means that a new flare-up in the debt and confidence crisis in the Eurozone is becoming increasingly unlikely. On the other hand, it is still difficult to predict how the political situation in the Ukraine will develop and the extent to which it will affect trade relationships between Russia and the European Union.

The impact which the cost-cutting programmes recently announced by some automotive manufacturers may have on the industry is also uncertain presently. However, there was no increase in the probability of the risks identified in the fiscal 2012/2013 annual report materialising for Bertrandt in the first nine months of fiscal 2013/2014. A broad strategic alignment and a solid financial base will form a stable foundation for business growth of the group also in the future.

## Potentials

As outlined in its fiscal 2012/2013 annual report, Bertrandt is confident that the increasingly demanding mobility needs of consumers, ever more stringent legal regulation and a growing array of variants and models offer further potential for the Company to secure and enhance its market position. There are also promising opportunities for Bertrandt to establish a successful market position and to bring its expertise to bear in sectors beyond the mobility industry, such as the energy and medical technology industries, the electronics sector or machinery and plant engineering.

# 2.0

percent increase in the German GDP product is expected for the year 2014 according to the IfW.

## Forecast and outlook

Experts from the ifo Institute assume that, in the months ahead, the global pace of expansion will accelerate moderately. The impetus for this development will primarily come from the progressive economies, as has been the case in recent months. This is also the view taken by experts at the IfW Institute.

In the United States of America, the IfW forecasts that an increase in investments will result in a further increase in gross domestic product this year. The ifo Institute interprets recent developments in China in relation to the Purchasing Managers Index, industrial production and exports as signs that the economy is gathering momentum after a weak spring. Economic recovery in the Eurozone is also expected to pick up pace in the second half of 2014. However, experts from the ifo Institute do not anticipate a powerful upturn. The IfW projects that economic growth in Germany will accelerate throughout the course of the year as the economic fundamentals in Germany continue to improve owing, among other factors, to increased investment in equipment. Both the ifo and the IfW expect the gross domestic product to have risen by two percent by the end of the year.

According to a recent projection by the VDA, sales of passenger cars worldwide will go up by around four percent to 75.9 million units in 2014. This will involve sales of around 18.7 million new cars on the Chinese passenger vehicle market in 2014: an increase of 15 percent. In the USA, the Association expects an increase of four percent up to 16.1 million vehicles in the so-called light vehicle class (cars and light trucks). On the western European car market the 12 million mark will almost certainly be narrowly crossed, which would represent growth of four percent compared to last year. Experts expect a volume of around three million new vehicle registrations in Germany, equal to an increase of 1.6 percent.

As this year's international Berlin Air Show so impressively demonstrated, the technology of today's aircraft is characterised by immense complexity and an extremely high level of development. This is reflected by long research, development and product cycles and huge financial investments. In May of this year, the German Federal Ministry for Economic Affairs and Energy presented the new aerospace strategy with which it intends to further strengthen the industry's position in Germany. The German government's aim is for the industry to become a global technological pioneer for an environmentally-friendly, safe, efficient, competitive and passenger-friendly air traffic system. Numerous funding measures for research and development are expected to enable the German aeronautical industry to continue growing as it has done in recent years.

The outlook for the key industries in which Bertrandt Services GmbH operates also continues to be good. Deutsche Bank AG sees the German industry as currently on target for growth in production in 2014 of around four percent. Growth across all industries will also be spurred by the use of Industry 4.0 technologies, in the view of the German Federal Association for Information Technology, Telecommunications and New Media (BITKOM) and the Fraunhofer Institute for Industrial Engineering (IAO). As a leading provider and user of equipment, machines, plant and technologies, Germany is set to reap the full benefits of this trend. In the view of experts, this development is the result of modern innovative products, wholly new types of services and business models as well as more efficient business processes. This means that, by the year 2025, additional value-adding potential of 23 billion euros can be expected in machinery and plant engineering, 14 billion euros in information and communications technology and around 12 billion euros for suppliers of electrical equipment.

Assuming that underlying economic conditions do not deteriorate, that OEMs invest on a sustained basis in R&D for new technologies and models, that development work continues to be outsourced and that qualified staff is available, Bertrandt essentially expects its revenues and earnings to keep rising in the current fiscal year, at the level of the previous fiscal year. The Company also expects the positive development of its cash flow from operating activities to remain at a high level. The market continues to offer real business opportunities this year. We therefore expect capital expenditure to remain at a high level and also anticipate that it will be possible to pay for investments from current cash flows. Given its solid capital base, the Company expects its financial position to continue developing positively. All company divisions are likely to contribute to this growth.

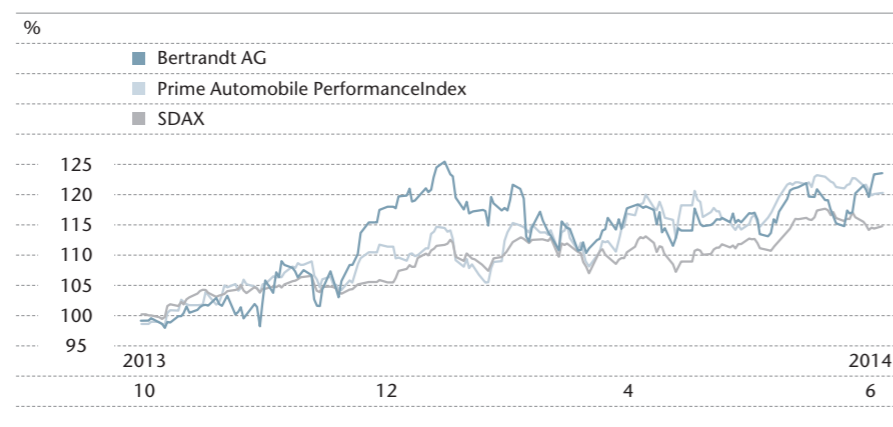
With its solid business foundations, Bertrandt is endeavouring to enhance its enterprise value on an enduring and sustained basis. The objective is to systematically pursue its strategy of growing in the automotive and aviation industries as well as in the machinery and plant engineering sectors, the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

#### The Bertrandt share

On 1 April 2014 the DAX started the first day of the third quarter of fiscal 2013/2014 opening at 9,601 points. On 20 June 2014 the index hit a high for the period under review of 10,050 points and closed at 9,833 points on 30 June 2014. The SDAX started the period at 7,181 points and climbed to 7,385 points as of the end of the period. The Prime Automobile Performance Index oscillated between 1,467 and 1,504 points.

The volatile markets affected the Bertrandt share in the third quarter of fiscal 2013/2014. On 1 April 2014 the share opened at 111.10 euro on the Xetra Exchange. After hitting a low for the period under review of 104.05 euro on 15 April 2014, it reached its high for the third quarter at 117.55 euro on 30 June 2014. On the last trading day of the period the Bertrandt share closed at 116.20 euro. The average daily trading volume in the first nine months of fiscal 2013/2014 was 16.552 shares.

#### Share price in comparison (Q1–Q3)



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

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated income statement and statement of comprehensive income

EUR million	Q3	Q3 <sup>2</sup>	Q1-Q3	Q1-Q3 <sup>2</sup>
01/10 to 30/06	2013/2014	2012/2013	2013/2014	2012/2013
<b>I. Income statement</b>				
<b>Revenues</b>	<b>213.801</b>	<b>194.782</b>	<b>627.778</b>	<b>570.195</b>
Other internally generated assets	0.022	0.053	0.109	0.296
<b>Total revenues</b>	<b>213.823</b>	<b>194.835</b>	<b>627.887</b>	<b>570.491</b>
Other operating income	1.913	2.583	8.280	8.378
Raw materials and consumables used	-19.375	-15.339	-51.272	-46.476
Personnel expenses	-151.912	-141.351	-451.547	-409.913
Depreciation	-5.614	-5.022	-16.335	-14.233
Other operating expenses	-19.641	-17.012	-56.760	-52.388
<b>Operating profit</b>	<b>19.194</b>	<b>18.694</b>	<b>60.253</b>	<b>55.859</b>
Income from investments accounted for using the equity method	-0.016	-0.017	0.004	-0.053
Interest income/expense	-0.001	-0.018	-0.033	-0.053
Other financial result	0.102	0.139	0.400	0.463
<b>Net finance income</b>	<b>0.085</b>	<b>0.104</b>	<b>0.371</b>	<b>0.357</b>
<b>Profit from ordinary activities</b>	<b>19.279</b>	<b>18.798</b>	<b>60.624</b>	<b>56.216</b>
Other taxes	-0.231	-0.303	-0.814	-0.887
<b>Earnings before tax</b>	<b>19.048</b>	<b>18.495</b>	<b>59.810</b>	<b>55.329</b>
Income taxes	-5.966	-5.807	-18.006	-16.102
<b>Earnings after income tax</b>	<b>13.082</b>	<b>12.688</b>	<b>41.804</b>	<b>39.227</b>
– attributable to minority interest	0.003	0	-0.001	0
– attributable to shareholders of Bertrandt AG	13.079	12.688	41.805	39.227
Number of shares (million) – diluted/basic, average weighting	10.076	10.069	10.076	10.069
Earnings per share (EUR) – diluted/basic	1.30	1.26	4.15	3.90
<b>II. Statement of comprehensive income</b>				
<b>Earnings after income tax</b>	<b>13.082</b>	<b>12.688</b>	<b>41.804</b>	<b>39.227</b>
Exchange differences <sup>1</sup>	0.137	-0.067	0.106	-0.144
Revaluation of pension obligations	0.023	0.023	0.069	0.069
Tax effects of revaluation of pension obligations	-0.007	-0.007	-0.021	-0.021
<b>Other earnings after taxes</b>	<b>0.153</b>	<b>-0.051</b>	<b>0.154</b>	<b>-0.096</b>
<b>Total comprehensive income</b>	<b>13.235</b>	<b>12.637</b>	<b>41.958</b>	<b>39.131</b>
– attributable to minority interest	0.003	0	-0.001	0
– attributable to shareholders of Bertrandt AG	13.232	12.637	41.959	39.131

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

<sup>2</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

## Consolidated balance sheet

EUR million	30/06/2014	30/09/2013 <sup>1</sup>
<b>Assets</b>		
Intangible assets	15.842	14.262
Property, plant and equipment	104.747	89.488
Investment properties	1.688	1.737
Investments accounted for using the equity method	0.084	0.086
Other financial assets	4.237	5.269
Receivables and other assets	7.592	6.921
Income tax assets	0.464	0.446
Deferred taxes	2.924	2.685
<b>Non-current assets</b>	<b>137.578</b>	<b>120.894</b>
Inventories	0.542	0.749
Future receivables from construction contracts	82.796	62.443
Receivables and other assets	168.763	176.900
Income tax assets	0.481	0.181
Cash and cash equivalents	35.949	47.253
<b>Current assets</b>	<b>288.531</b>	<b>287.526</b>
<b>Total assets</b>	<b>426.109</b>	<b>408.420</b>
<b>Equity and liabilities</b>		
Issued capital	10.143	10.143
Capital reserve	27.734	26.984
Retained earnings	171.373	171.219
Consolidated distributable profit	50.319	30.666
<b>Equity attributable to shareholders of Bertrandt AG</b>	<b>259.569</b>	<b>239.012</b>
Minority interests	0.114	0.001
<b>Capital and reserves</b>	<b>259.683</b>	<b>239.013</b>
Provisions	10.640	9.690
Other liabilities	0.408	0.432
Deferred taxes	20.874	14.138
<b>Non-current liabilities</b>	<b>31.922</b>	<b>24.260</b>
Tax provisions	7.345	14.958
Other provisions	35.340	52.147
Borrowings	0.066	0.221
Trade payables	11.826	10.179
Other liabilities	79.927	67.642
<b>Current liabilities</b>	<b>134.504</b>	<b>145.147</b>
<b>Total equity and liabilities</b>	<b>426.109</b>	<b>408.420</b>

<sup>1</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

## 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	Treasury shares	Revaluation of pension obligations	Total retained earnings				
<b>Value on 01/10/2013 prior to restatement acc. to IAS 19</b>	<b>10.143</b>	<b>26.984</b>	<b>173.765</b>	<b>-1.705</b>	<b>0</b>	<b>0</b>	<b>172.060</b>	<b>30.666</b>	<b>239.853</b>	<b>0.001</b>	<b>239.854</b>
Restatement according to IAS 19 <sup>1</sup>			0.172			-1.013	-0.841		-0.841		-0.841
<b>Value on 01/10/2013 after to restatement acc. to IAS 19</b>	<b>10.143</b>	<b>26.984</b>	<b>173.937</b>	<b>-1.705</b>	<b>0</b>	<b>-1.013</b>	<b>171.219</b>	<b>30.666</b>	<b>239.012</b>	<b>0.001</b>	<b>239.013</b>
Earnings after income tax								41.805	41.805	-0.001	41.804
Other earnings				0.106		0.048	0.154		0.154		0.154
<b>Total comprehensive income</b>				<b>0.106</b>		<b>0.048</b>	<b>0.154</b>	<b>41.805</b>	<b>41.959</b>	<b>-0.001</b>	<b>41.958</b>
Dividend payment								-22.152	-22.152		-22.152
Changes in minority interests										0.114	0.114
Changes in treasury shares		0.750							0.750		0.750
<b>Value on 30/06/2014</b>	<b>10.143</b>	<b>27.734</b>	<b>173.937</b>	<b>-1.599</b>	<b>0</b>	<b>-0.965</b>	<b>171.373</b>	<b>50.319</b>	<b>259.569</b>	<b>0.114</b>	<b>259.683</b>
<b>Previous year</b>											
<b>Value on 01/10/2012 prior to restatement acc. to IAS 19</b>	<b>10.143</b>	<b>26.625</b>	<b>141.649</b>	<b>-1.675</b>	<b>-0.314</b>	<b>0</b>	<b>139.660</b>	<b>25.706</b>	<b>202.134</b>	<b>0.001</b>	<b>202.135</b>
Restatement according to IAS 19 <sup>1</sup>			0.102			-1.078	-0.976		-0.976		-0.976
<b>Value on 01/10/2012 after to restatement acc. to IAS 19</b>	<b>10.143</b>	<b>26.625</b>	<b>141.751</b>	<b>-1.675</b>	<b>-0.314</b>	<b>-1.078</b>	<b>138.684</b>	<b>25.706</b>	<b>201.158</b>	<b>0.001</b>	<b>201.159</b>
Earnings after income tax								39.227	39.227		39.227
Other earnings				-0.144		0.048	-0.096		-0.096		-0.096
<b>Total comprehensive income</b>				<b>-0.144</b>		<b>0.048</b>	<b>-0.096</b>	<b>39.227</b>	<b>39.131</b>		<b>39.131</b>
Dividend payment								-20.122	-20.122		-20.122
Other non-operating changes										-0.001	-0.001
Changes in treasury shares		0.359			0.314		0.314		0.673		0.673
<b>Value on 30/06/2013</b>	<b>10.143</b>	<b>26.984</b>	<b>141.751</b>	<b>-1.819</b>	<b>0</b>	<b>-1.030</b>	<b>138.902</b>	<b>44.811</b>	<b>220.840</b>	<b>0</b>	<b>220.840</b>

<sup>1</sup>The impact of the amendments to IAS 19 is explained in the Notes to the Interim Consolidated Financial Statements.



## Consolidated cash flow statement

EUR million	Q1-Q3 2013/2014	Q1-Q3 2012/2013 <sup>1</sup>
01/10 to 30/06		
<b>1. Net profit for the period (including minority interests) before exceptionals</b>	<b>41.804</b>	<b>39.227</b>
2. Income taxes	18.006	16.102
3. Interest income/expense	0.033	0.053
4. Other net financial result	-0.400	-0.463
5. Income from investments accounted for using the equity method	-0.004	0.053
6. Depreciation of non-current assets	16.335	14.233
7. Increase/decrease in provisions	-15.857	-15.713
8. Other non-cash income/expense	-0.038	0.423
9. Profit/loss from disposal of non-current assets	-0.188	0.008
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	-12.698	-11.197
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	13.753	8.777
12. Income tax received/paid	-19.897	-12.509
13. Interest paid	-0.003	-0.012
14. Interest received	0.360	0.412
<b>15. Cash flow from operating activities (1. – 14.)</b>	<b>41.206</b>	<b>39.394</b>
16. Payments received from disposal of property, plant and equipment	0.676	0.562
17. Payments received from the disposal of financial assets	1.501	1.372
18. Payments made for capital expenditure on property, plant and equipment	-23.306	-20.569
19. Payments made for investments in intangible assets	-4.114	-2.139
20. Payments made for investments in financial assets	-0.772	-0.872
21. Cash outflow from the purchase of consolidated companies and other business units	-5.091	0
<b>22. Cash flow from investing activities (16. – 21.)</b>	<b>-31.106</b>	<b>-21.646</b>
23. Payment received from the sale of treasury shares	0.750	0.673
24. Payments made to shareholders and minority shareholders	-22.152	-20.122
25. Payments made for acquisition of treasury shares	0	0
26. Payments received from issue of debt instruments and raising of loans	0	0
27. Payments made for discharging debt instruments and repaying loans	0	0
<b>28. Cash flow from financing activities (23. – 27.)</b>	<b>-21.402</b>	<b>-19.449</b>
29. Changes in cash and cash equivalents (15. + 22. + 28.)	-11.302	-1.701
30. Effect of exchange rate changes on cash and cash equivalents	-0.002	0.075
31. Cash and cash equivalents at beginning of period	47.253	21.517
<b>32. Cash and cash equivalents at end of period (29. – 31.)</b>	<b>35.949</b>	<b>19.891</b>

<sup>1</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

## Consolidated segment report

EUR million	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 30/06	2013/2014	2012/2013 <sup>1</sup>	2013/2014	2012/2013 <sup>1</sup>	2013/2014	2012/2013 <sup>1</sup>	2013/2014	2012/2013 <sup>1</sup>
Revenues	373.760	341.040	135.072	121.596	129.932	118.112	638.764	580.748
Transfer between segments	6.159	7.221	3.813	2.592	1.014	0.740	10.986	10.553
<b>Consolidated revenues</b>	<b>367.601</b>	<b>333.819</b>	<b>131.259</b>	<b>119.004</b>	<b>128.918</b>	<b>117.372</b>	<b>627.778</b>	<b>570.195</b>
<b>Operating profit</b>	<b>31.242</b>	<b>29.360</b>	<b>15.039</b>	<b>13.357</b>	<b>13.972</b>	<b>13.142</b>	<b>60.253</b>	<b>55.859</b>
01/04 to 30/06	2013/2014	2012/2013 <sup>1</sup>	2013/2014	2012/2013 <sup>1</sup>	2013/2014	2012/2013 <sup>1</sup>	2013/2014	2012/2013 <sup>1</sup>
Revenues	127.660	115.950	46.113	42.183	43.083	39.792	216.856	197.925
Transfer between segments	1.957	2.571	0.595	0.297	0.503	0.275	3.055	3.143
<b>Consolidated revenues</b>	<b>125.703</b>	<b>113.379</b>	<b>45.518</b>	<b>41.886</b>	<b>42.580</b>	<b>39.517</b>	<b>213.801</b>	<b>194.782</b>
<b>Operating profit</b>	<b>9.797</b>	<b>9.603</b>	<b>5.029</b>	<b>4.640</b>	<b>4.368</b>	<b>4.451</b>	<b>19.194</b>	<b>18.694</b>

<sup>1</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

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

number		Balance at 30/06/2014 Shares	Balance at 30/09/2013 Shares
<b>Management Board</b>	Dietmar Bichler	801,094 <sup>1</sup>	801,094
	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
	Astrid Fleischer	80	76
	Daniela Brei	n/a <sup>2</sup>	138
	Stefanie Blumenauer	0	n/a <sup>3</sup>
<b>Total</b>		<b>801,174</b>	<b>801,308</b>

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

<sup>1</sup>Share portfolio as of 2 July 2014: 400,000 shares.

<sup>2</sup>Member of the Supervisory Board until 31 March 2014.

<sup>3</sup>Member of the Supervisory Board since 1 April 2014.

## 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 2013 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 2014 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 2012/2013, an exception being the application of the amended IAS 19 (Employee Benefits). 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 2013/2014, 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 2012/2013. 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).

### International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2013/2014

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2013/2014.

Standard/ Interpretation		Compulsory application <sup>1</sup>	Expected effects
IFRS 1	Amendments to IFRS 1: First-time Adoption of IFRS – Government Loans	01/01/2013	None
IFRS 1	Amendments to IFRS 1: First-time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	01/01/2013	None
IFRS 7	Amendments to IFRS 7: Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	01/01/2013	Disclosures in the notes
IFRS 13	Fair Value Measurement	01/01/2013	Disclosures in the notes
IAS 12	Amendments to IAS 12: Income Taxes - Deferred Tax: Recovery of Underlying Assets	01/01/2013	None
IAS 19	Employee Benefits	01/01/2013	Measurement / Disclosures in the notes
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01/01/2013	None
Improvement to IFRS	Individual amendments	01/01/2013	None

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

Pursuant to the amended IAS 19 Employee Benefits which is first applicable to the fiscal year 2013/2014, the Bertrandt Group is required to change its accounting policy with regard to provisions for pensions. Since the option of deferred recognition of actuarial gains and losses under the corridor approach is no longer available, actuarial gains and losses are directly recognised in other comprehensive income when they occur. Past service cost is directly recognised in profit or loss. This requires a retrospective application of a change in accounting policy pursuant to IAS 8 and consequently leads to a retrospective restatement of the respective items in the prior financial statements.

The following table shows the impact of the amendments to IAS 19 on the Company's prior financial statements.

### Effect of amendments to IAS 19

EUR million			
Changed items in consolidated balance sheet			
	30/09/2013 restated	Restatement IAS 19	30/09/2013 as previously reported
Deferred tax assets	2.685	0.360	2.325
Retained earnings	171.219	-0.841	172.060
Non-current provisions	9.690	1.201	8.489
Changed items in consolidated income statement and comprehensive income statement			
	01/10/2012 restated	Restatement IAS 19	01/10/2012 as previously reported
Deferred tax assets	2.376	0.418	1.958
Retained earnings	138.684	-0.976	139.660
Non-current provisions	8.914	1.394	7.520
Changed items in consolidated income statement and comprehensive income statement			
	2012/2013 restated	Restatement IAS 19	2012/2013 as previously reported
01/04 to 30/06			
Personnel expenses	-141.351	0.025	-141.376
Income taxes	-5.807	-0.008	-5.799
Revaluation of pension obligations	0.023	0.023	0
Tax effects of revaluation of pension obligations	-0.007	-0.007	0
Earnings per share (EUR) – diluted/basic	1.26	0.00	1.26
Changed items in consolidated income statement and comprehensive income statement			
	2012/2013 restated	Restatement IAS 19	2012/2013 as previously reported
01/10 to 30/06			
Personnel expenses	-409.913	0.075	-409.988
Income taxes	-16.102	-0.023	-16.079
Revaluation of pension obligations	0.069	0.069	0
Tax effects of revaluation of pension obligations	-0.021	-0.021	0
Earnings per share (EUR) – diluted/basic	3.90	0.01	3.89

Since the amendments to IAS 19 do not affect cash flow, they only give rise to movements between individual reconciliation items under operating activities without changing cash flow from operating activities.

Had the former IAS 19 been applied, this would have led to the following changes in the consolidated balance sheet as well as the consolidated income statement and the consolidated statement of comprehensive income.

#### Effects of applying the former IAS 19

EUR million			
Changed items in consolidated balance sheet			
	30/06/2014 as reported	Restatement IAS 19	30/06/2014 acc. to former IAS 19
Deferred tax assets	2.924	0.319	2.605
Retained earnings	171.373	-0.747	172.120
Non-current provisions	10.640	1.066	9.574
Changed items in consolidated income statement and comprehensive income statement			
	2013/2014 as reported	Restatement IAS 19	2013/2014 acc. to former IAS 19
01/04 to 30/06			
Personnel expenses	-151.912	0.022	-151.934
Income taxes	-5.966	-0.007	-5.959
Revaluation of pension obligations	0.023	0.023	0
Tax effects of revaluation of pension obligations	-0.007	-0.007	0
Earnings per share (EUR) – diluted/basic	1.30	0.01	1.29
01/10 to 30/06			
Personnel expenses	-451.547	0.066	-451.613
Income taxes	-18.006	-0.020	-17.986
Revaluation of pension obligations	0.069	0.069	0
Tax effects of revaluation of pension obligations	-0.021	-0.021	0
Earnings per share (EUR) – diluted/basic	4.15	0.01	4.14

#### 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 2013/2014. Bertrandt will apply them for the accounting period for which they become mandatory.

Standard/ Interpretation		Compulsory application <sup>1</sup>	Expected effects
IFRS 9 and IFRS 7 <sup>2</sup>	IFRS 9: Financial Instruments and amendments to IFRS 9 and IFRS 7 – Mandatory Effective Date and Transition Disclosures	01/01/2018	Classification/ Measurement <sup>3</sup> / Disclosures in the notes
IFRS 9, IFRS 7 and IAS 39 <sup>2</sup>	Amendments to IFRS 9, IFRS 7 and IAS 39 – Hedge Accounting	01/01/2018	None
IFRS 10	Consolidated Financial Statements	01/01/2014	None
IFRS 11	Joint Arrangements	01/01/2014	None
IFRS 11 <sup>2</sup>	Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	01/01/2016	None
IFRS 12	Disclosure of Interests in Other Entities	01/01/2014	Disclosures in the notes
IFRS 10, IFRS 11 and IFRS 12	Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance	01/01/2014	None
IFRS 10, IFRS 12 and IAS 27	Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities	01/01/2014	None
IFRS 14 <sup>2</sup>	Regulatory Deferral Accounts	01/01/2016	None
IFRS 15 <sup>2</sup>	Revenue from Contracts with Customers	01/01/2017	Currently under examination
IAS 16 and IAS 38 <sup>2</sup>	Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	01/01/2016	None
IAS 16 and IAS 41 <sup>2</sup>	Amendments to IAS 16 and IAS 41: Bearer Plants	01/01/2016	None
IAS 19 <sup>2</sup>	Amendments to IAS 19: Employee Benefits – Defined Benefit Plans: Employee Contributions	01/07/2014	None
IAS 27	Separate Financial Statements	01/01/2014	None
IAS 28	Investments in Associates and Joint Ventures	01/01/2014	None
IAS 32	Amendments to IAS 32: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	01/01/2014	None
IAS 36	Amendments to IAS 36: Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets	01/01/2014	Disclosures in the notes
IAS 39	Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting	01/01/2014	None
IFRIC 21	Levies	17/06/2014	None
Improvement to IFRS <sup>2</sup>	Individual amendments	01/07/2014	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>It is impossible to make a reliable estimate of the impact at the moment.

### Group of consolidated companies

The group of consolidated companies includes all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: Bertrandt Ingenieurbüro GmbHs in Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm and Tappenbeck as well as Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH, Bertrandt Services GmbH and Bertrandt Ehningen GmbH in Ehningen, Bertrandt Fahrerprobung Süd GmbH in Nufringen, Bertrandt GmbH in Hamburg, Bertrandt Automotive GmbH & Co. KG in Pullach i. Isartal, Bertrandt Tappenbeck GmbH in Tappenbeck and Bertrandt Munich GmbH in Munich. Moreover, Bertrandt Immobiliengesellschaft mbH, Pullach i. Isartal (formerly Krannich Immobilien GmbH, Weil der Stadt) was included for the first time in the consolidated financial statements.

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

Associates, i.e. entities which are not controlled by Bertrandt but over which the Company has significant influence are accounted for in the interim consolidated financial statements using the equity method. The following companies are associates: Bertrandt Entwicklungen AG & Co. OHG, Stuttgart, aucip. automotive cluster investment platform GmbH & Co. KG, Pullach i. Isartal and aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal.

With effect from 26 March 2014 Bertrandt Ehningen GmbH, Ehningen acquired 94.9 percent of the shares in Bertrandt Immobiliengesellschaft mbH, Pullach i. Isartal (formerly Krannich Immobilien GmbH, Weil der Stadt) for EUR 2.130 million. As at the date of purchase the company had EUR 5.612 million in property, plant and equipment, EUR 0.002 million in other assets, EUR 2.963 million in liabilities, EUR 0.404 million in deferred tax liabilities and EUR 0.002 million in provisions. Minority interests as at the date of purchase amounted to EUR 0.114 million and were valued according to the corresponding share in the net assets of the purchased company. Upon the acquisition of the shares, loans in the amount of EUR 2.961 million were repaid. The results of Bertrandt Immobiliengesellschaft mbH had no effect on these consolidated interim financial statements.

### Foreign currency translation

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

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

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

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

### Currency translation

relative to one euro		Average rate on balance sheet date		Average rate Q1–Q3	
		30/06/2014	30/06/2013	2013/2014	2012/2013
China	CNY	8.4685	8.0203	8.3995	8.1173
United Kingdom	GBP	0.8012	0.8579	0.8279	0.8359
Turkey	TRY	2.8994	2.5230	2.8959	2.3632
Hungary	HUF	309.3000	295.2500	303.7100	291.8180
United States	USD	1.3651	1.3068	1.3676	1.3076

### Fair value disclosures

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2012/2013.

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

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

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

As at 30 June 2014 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2013). In the period under review, no foreign exchange forward contract was outstanding.

The fair value hierarchy established by IFRS 13 defines three levels of inputs to valuation techniques which depend on the availability of observable market prices in an active market. Level one input is input available for financial instruments that are measured at quoted prices in active markets for identical assets or liabilities. Financial instruments that are measured using Level two inputs are measured on the basis of inputs other than quoted prices included within Level one, which are observable either directly or indirectly. Level three input refers to market data for the measurement of financial instruments that are unobservable. Interest rate derivatives and foreign exchange forward contracts are categorised as Level two, other derivatives as Level three. Transfers between the three levels of the fair value hierarchy are accounted for on the respective reporting days. 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 2013/2014 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 2013 to 30 June 2014.

#### 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

### Consolidated income statement

EUR million	Q3 13/14	Q2 13/14	Q1 13/14	Q4 12/13 <sup>1</sup>	Q3 12/13 <sup>1</sup>
<b>Revenues</b>	<b>213.801</b>	<b>215.978</b>	<b>197.999</b>	<b>212.210</b>	<b>194.782</b>
Other internally generated assets	0.022	0.057	0.030	0.079	0.053
<b>Total revenues</b>	<b>213.823</b>	<b>216.035</b>	<b>198.029</b>	<b>212.289</b>	<b>194.835</b>
Other operating income	1.913	3.837	2.530	4.665	2.583
Raw materials and consumables used	-19.375	-16.949	-14.948	-16.386	-15.339
Personnel expenses	-151.912	-156.914	-142.721	-150.635	-141.351
Depreciation	-5.614	-5.471	-5.250	-5.361	-5.022
Other operating expenses	-19.641	-18.492	-18.627	-19.170	-17.012
<b>Operating profit</b>	<b>19.194</b>	<b>22.046</b>	<b>19.013</b>	<b>25.402</b>	<b>18.694</b>
<b>Net finance income</b>	<b>0.085</b>	<b>0.111</b>	<b>0.175</b>	<b>0.027</b>	<b>0.104</b>
<b>Profit from ordinary activities</b>	<b>19.279</b>	<b>22.157</b>	<b>19.188</b>	<b>25.429</b>	<b>18.798</b>
Other taxes	-0.231	-0.242	-0.341	-0.261	-0.303
<b>Earnings before tax</b>	<b>19.048</b>	<b>21.915</b>	<b>18.847</b>	<b>25.168</b>	<b>18.495</b>
Income taxes	-5.966	-6.157	-5.883	-7.127	-5.807
<b>Earnings after income tax</b>	<b>13.082</b>	<b>15.758</b>	<b>12.964</b>	<b>18.041</b>	<b>12.688</b>
– attributable to minority interest	0.003	-0.004	0	0	0
– attributable to shareholders of Bertrandt AG	13.079	15.762	12.964	18.041	12.688
Number of shares (million) – diluted/basic, average weighting	10.076	10.069	10.069	10.069	10.069
Earnings per share (EUR) – diluted/basic	1.30	1.56	1.29	1.79	1.26

<sup>1</sup>Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.



## FINANCIAL CALENDAR

**Annual report 2013/2014  
Annual press and  
analysts' conference**  
11 December 2014  
Stuttgart/Frankfurt

**Annual General Meeting**  
18 February 2015  
10:30  
City Hall Sindelfingen

**Report on the 1<sup>st</sup> quarter 2014/2015**  
February 2015

**Report on the 2<sup>nd</sup> quarter 2014/2015**  
May 2015

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

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