



bertrandt

# Investor Presentation

Bertrandt AG

September 2020



## Bertrandt at a glance

# Bertrandt Group

1974

Founded by  
Harry Bertrandt



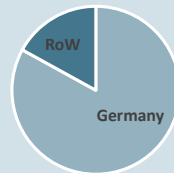
Total Revenues  
FY 2018/19: EUR >1 bn



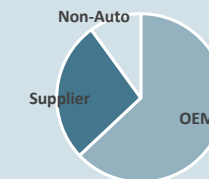
~13.000  
employees



More than 50 locations globally



Regional split (FY 18/19)



Customer split (FY 18/19)

From the initial idea to production readiness



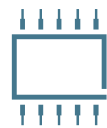
Design



Vehicle Body



Interior



Electronics



Powertrain



Chassis



Simulation



Testing



Engineering  
Services

# Range of services

## Trends



Digitisation



Autonomous Driving



Connectivity



Electric Mobility



Vehicle Safety



IT Services



Virtualisation



Design Services



Interior



Vehicle Body



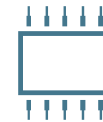
Powertrain



Chassis



Simulation



Electronics



Modelling-  
/Rapid  
Technologies



Simulation



Engineering Services

## Industries



Automobile Industrie



Aerospace



Commercial Vehicles



Land-Wirtschaft



Motorcycle



Electric Industry



Mechanical-/Plant Engineering



Medical Engineering

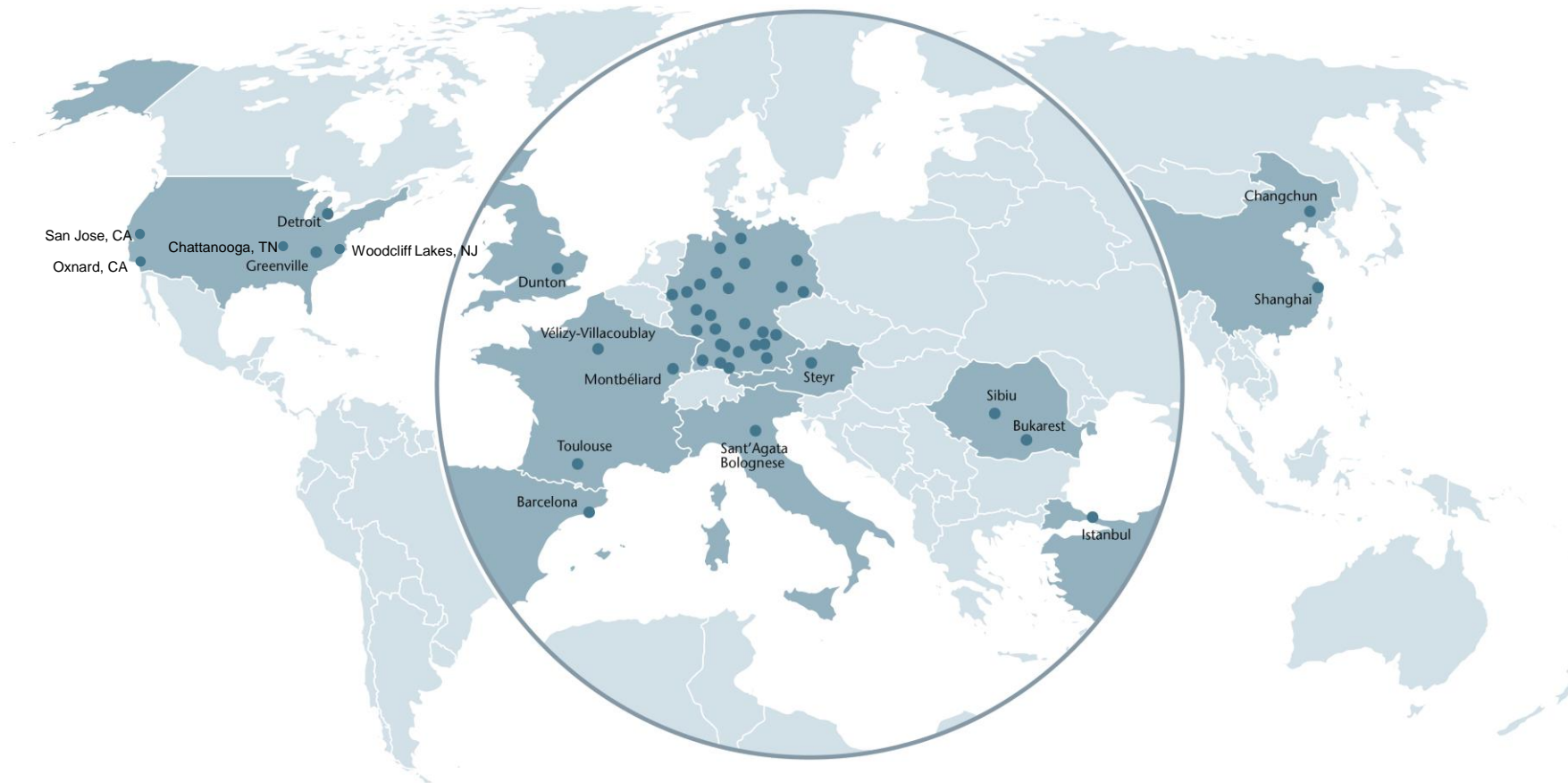


Energy Management

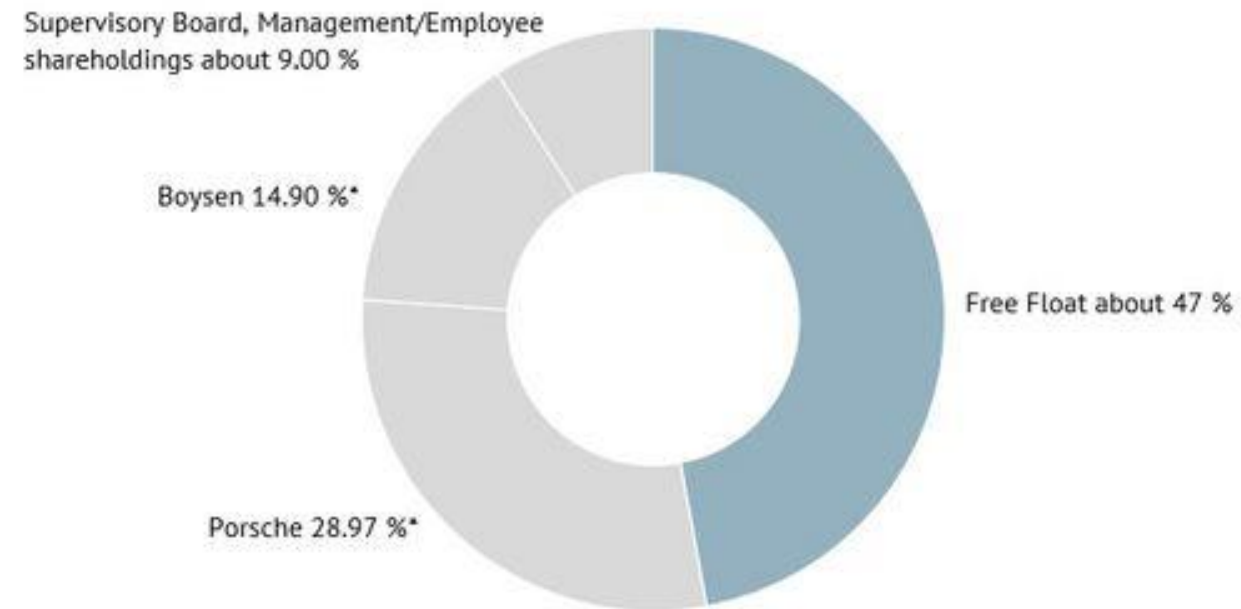


# We want to be close to our Customers – decentralised Organisation

Ca. 13,000 employees at more than 50 locations in Europe, the USA and China.

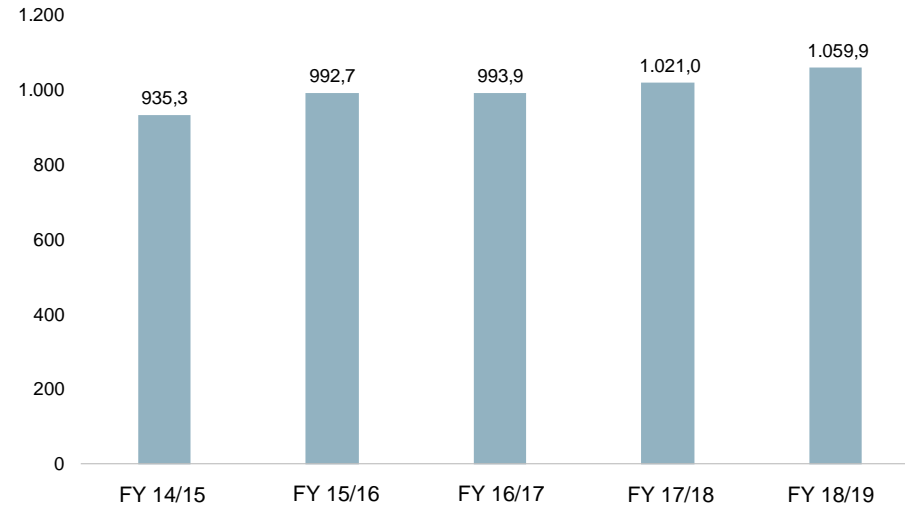


## Shareholder structure

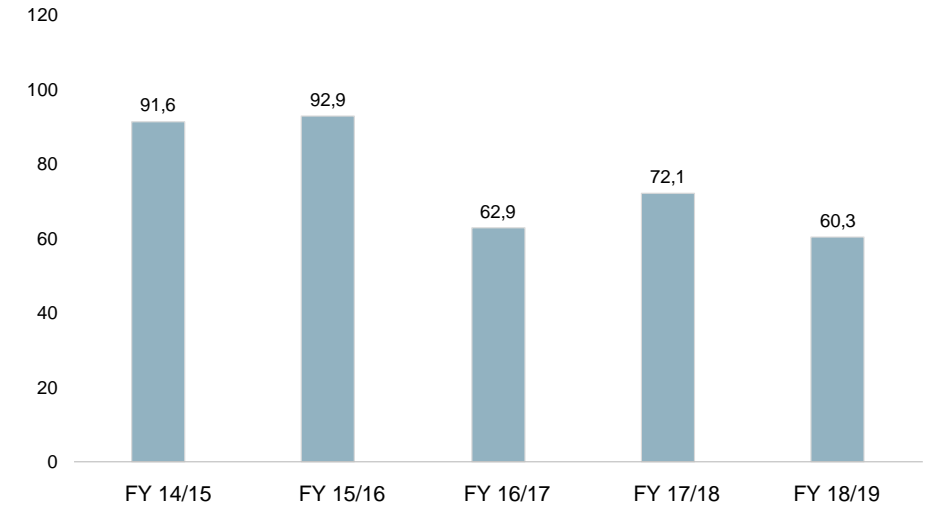


## Key figures development

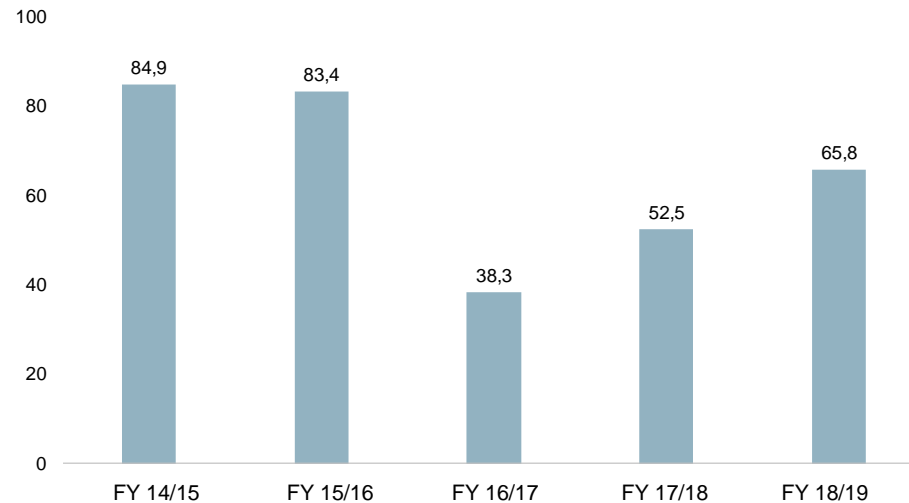
**Total revenues**  
(EUR million)



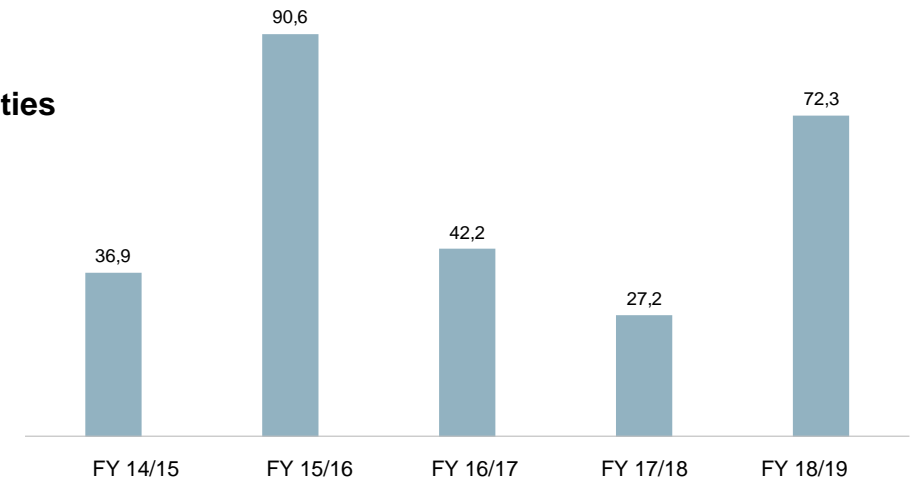
**EBIT**  
(EUR million)



**Capital expenditure**  
(EUR million)



**Cash flow from operating activities**  
(EUR million)



# Longterm record

IFRS	2018/2019	Changes in %	2017/2018	2016/2017	2015/2016	2014/2015
<b>Income statement</b>						
Total revenues (EUR million)	1,059.870	3.8	1,021.020	993.878	992.693	935.259
EBIT (EUR million)	60.322	-16.4	72.141	62.870	92.865	91.637
Profit from ordinary activities (EUR million)	57.477	-16.9	69.158	60.689	91.487	91.670
Post-tax earnings (EUR million)	39.014	-17.7	47.385	43.866	63.608	62.636
<b>Cash flow statement</b>						
Cash flow from operating activities (EUR million)	72.284	165.7	27.208	42.182	90.631	36.967
Cash flow from investing activities (EUR million)	-47.695	-6.4	-50.935	-35.669	-79.679	-82.313
Free cash flow (EUR million)	24.589	203.6	-23.727	6.513	10.952	-45.346
Capital spending (EUR million)	65.709	24.2	52.500	38.302	83.404	84.917
<b>Balance sheet</b>						
Equity (EUR million)	416.692	4.5	398.876	376.360	357.936	320.306
Equity ratio (%)	51.5	1.8	50.6	48.3	46.9	56.9
Total assets (EUR million)	808.662	2.6	788.395	778.800	763.314	563.009
<b>Share</b>						
Earnings per share (EUR)	3.86	-17.7	4.69	4.35	6.30	6.21
Dividend per share (EUR)	1.60 <sup>3</sup>	-20.0	2.00	2.50	2.50	2.45
Share price on 30 September (EUR) <sup>1</sup>	41.35	-48.0	79.55	85.18	97.01	93.23
Share price, high (EUR) <sup>2</sup>	80.65	-26.2	109.30	107.00	115.00	138.70
Share price, low (EUR) <sup>2</sup>	40.80	-46.6	76.40	67.28	82.80	85.25
Shares outstanding on 30 September (number)	10,143.240	-	10,143.240	10,143.240	10,143.240	10,143.240
Market capitalisation on 30 September (EUR million)	419.4	-48.0	806.9	864.0	984.0	945.7
<b>Employees</b>						
Number of employees at Bertrandt Group on 30 September	13,664	3.3	13,229	12,970	12,912	12,367

<sup>1</sup> Closing price in Xetra trading on 30 September or the last trading day of the fiscal year.

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

<sup>3</sup> Dividend proposed by the Management and the Supervisory Board.





## **Market and Customer Environment in times of Corona-Virus Pandemic**

## Current market and customer environment: Automotive industry



Corona-virus with significant adverse impact on global car demand and production (c. -45% in cal. Q2 2020)



Fivefold increase in number of electric models by 2023



Car production expected to fall by more than 20% in 2020 (2021e: +10%).



Profit warnings and cost saving programmes widespread across all customers



Focus on future megatrends (Digitisation, Autonomous Driving, Connectivity, Electrification)



Customers review share of own work in development activities



Generally high R&D spending for future mega trends, but other projects temporarily paused



Trend towards larger contract awards



Significant pressure on prices in some parts of our services

## Current market and customer environment: Other industries



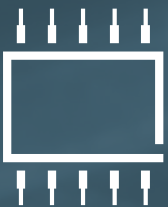
Corona-virus with adverse impact on civil aero;  
Defence/Industry sectors more resilient



Med-tech resilient; New Certification  
supportive

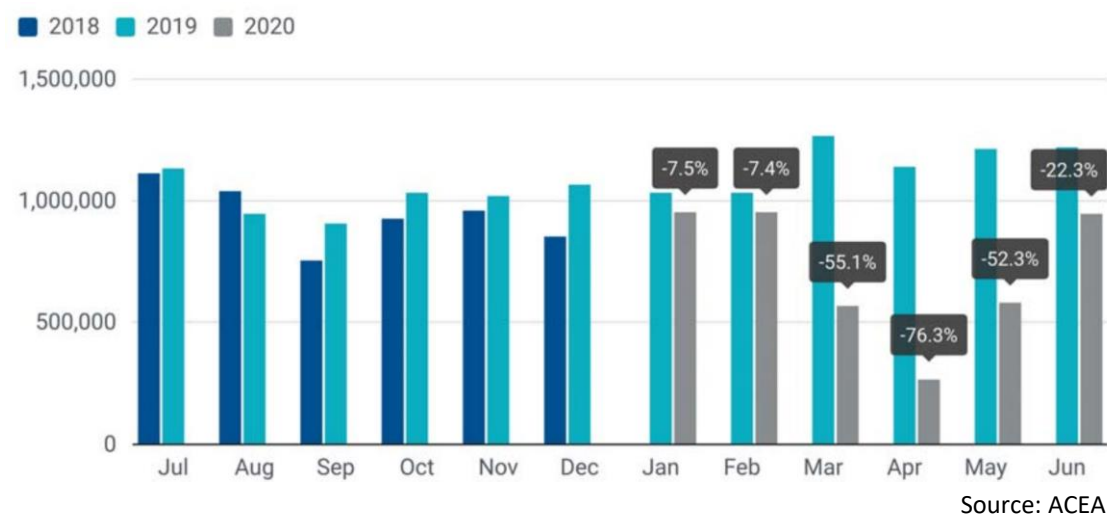


Global market for power engineering  
probably rather resilient.



Electrical, electronics and machinery  
and plant engineering industries  
expect deterioration in orders.

## Car demand EU27: Recovery remains volatile



New car registrations in EU27: trough reached in April

June registrations well below prior year, but on par with Januar/February levels

July registrations 0% to -5% yoy (estimated)

- Germany -5.4% yoy

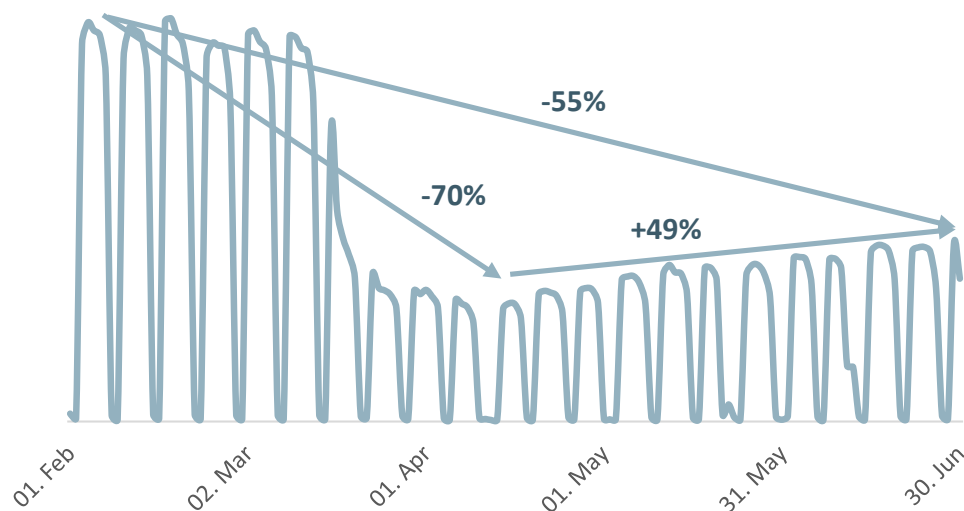
August registrations -15% to -20% (estimated)

- Germany -26.3% yoy

Car unit sales decisive for R&D decisions



## Corona-virus: our answer



“In-office” time recording significantly dropped since week 12, but some teams have partially returned to offices

Lessons learned: mobile work remains part of our future work model. More efficient use of infrastructure.



TISAX certification as competitive advantage: The TISAX (Trusted Information Security Assessment Exchange) model has been developed under the aegis of the VDA to guarantee a unified level of data security at all the parties involved. TISAX allows information security assessments to be recognized at all companies in the automotive industry and provides a common standard for auditing and for sharing information.

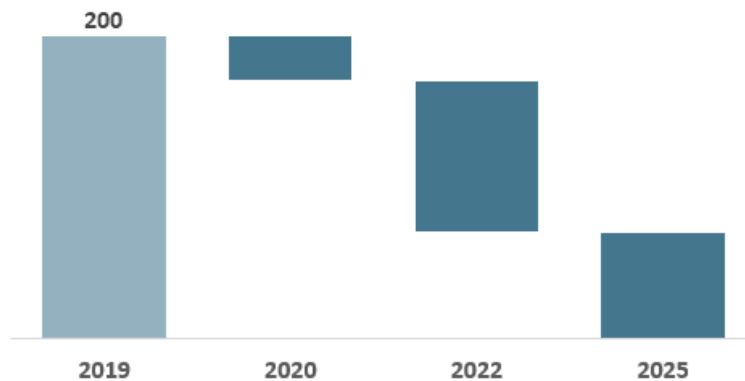


## Corona-virus: our answer

- ✓ Immediate cost “shut-down” affecting: Procurement, CapEx, Hiring, Tier-2, Marketing, Trainings, Business travels, Consultants, ...
- ✓ Reduction of accrued overtime, shut-down periods (Betriebsruhe) in subsidiaries
- ✓ Short-time work in Germany and abroad
- ✓ Board and top management voluntarily forewent remuneration
- ✓ Sustainable cost reduction measures launched: Infrastructure, Alignment of capacities

## Focus on balance sheet and cash

- Gross liquidity: EUR 123.8m (9M 2019/2020)
- CapEx unchanged yoy (completion of test centers)
- Undrawn credit facilities: EUR >200m
- Debenture bond (Schuldschein) of EUR 200m with long maturity profile and without covenants



## Corona-virus: summary



The Bertrandt Pandemic Team in charge since early March; <40 infections group-wide so far



Direct impact on financials not possible to quantify yet



Ramp-up of group-wide mobile work from March 16th



Short-time work where necessary, stringent cost cutting, board/management to voluntarily forego remuneration



More than 50% of employees in mobile work, up to 7,500 remote access points, TISAX certification



Heterogeneous customer behaviour



Former guidance withdrawn



Mid- to long-term: increasing share of cost optimization and flexibilization beneficial for ESP. Mega trends remain valid.



Digitisation

Connectivity

Autonomous driving

Electric mobility

## Four Mega-Trends reshaping the automotive sector



## Prepared for the future

### Consistent and sustainable focus on the future



Investments in  
megatrends

Bertrandt Powertrain  
Solution Center

High-voltage battery test  
centre



Competence  
development

networked HARRI e-platform



Diversification

Bertrandt Medical

Industry 4.0



Globalisation

New locations in USA, China,,  
Czech Republic, France and  
Romania



## Bertrandt Powertrain Solution Center



Volume of capital spending of around EUR 80 million with new buildings at our locations in Wolfsburg and Munich

8 all-wheel-drive climatic chassis dynamometer with 2 height chambers

- Altitude simulation up to 4,200 m

- Temperature range from -25 °C to +45 °C

- Velocities of up to 300 km/h

Validation and homologation of all types of powertrains such as BEV, PHEV, HEV, ICE, FCV (fuel cell), HFCV (hydrogen FC), AFC (alternative fuels)

- Environmental simulations

- Real Driving Emissions

- Euro 7 ready

- Validation of vehicle handling/fuel consumption/emissions

Due to open in summer/fall 2020

## High-voltage battery test centre



New building work at the Ehningen location with an investment volume of over EUR 15 million.

Extensive existing know-how combined with state-of-the-art technology

- 24 HV channels

- 9.600 kW HV

- 12 climate chambers ,  
temperature range from -60 °C to +120 °C

Validation of various high-voltage batteries under various climate and load conditions

HV component and complete vehicle

Construction of battery prototypes in special high-voltage workshop

Design of battery housings, integration and development of battery management systems, full range of electronics engineering



## Update on HARRI



HARRI is developed in-house, in a cross functional effort that involves all Bertrandt competence centers

Performance packages frequently added

Commercialization phase in the aftermath of CES 2020

Wide-ranging interest by existing and new customers

Various business cases for low speed AV shuttles

German Innovation Award '20 Winner: The award honors companies that have demonstrated outstanding innovative performances.

## Bertrandt Medical



Expansion of resources and service portfolio to meet special medical technology requirements

Classic product development

Increased demand for quality management, regulatory affairs, risk management, equipment qualification and process validations

ISO certification in 2020 to meet high regulatory and extraordinary safety and quality requirements. Prerequisite for further growth.

## CLIFE: Digital Twin Solution



Do you know how much added value your factory, your facility, your individual machine's data can generate?

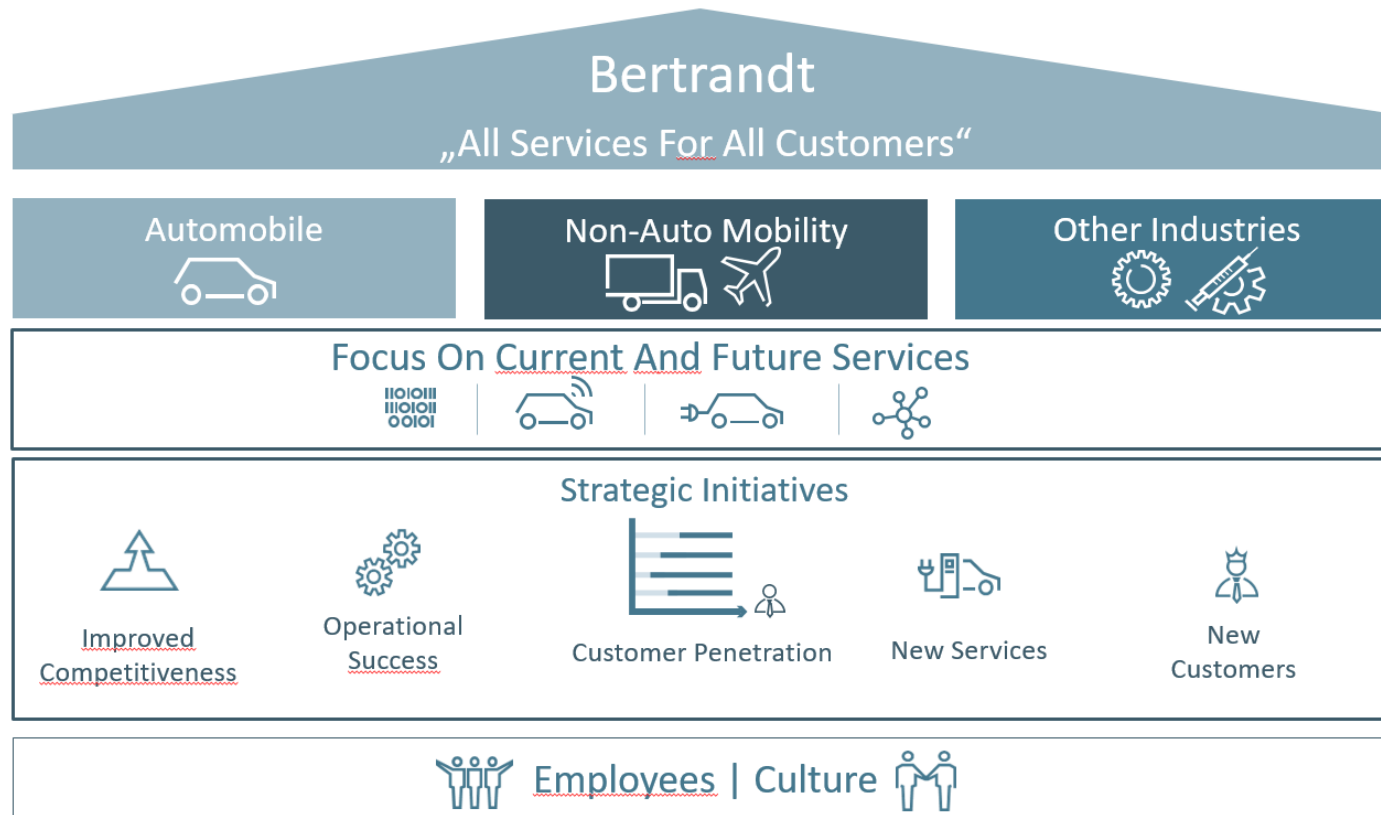
Many companies are facing the challenge of using existing data to their advantage

CLIFE ensures that you have the most important information to hand, anytime and anywhere

CLIFE is a true digital twin of any machine



# Implementation of strategic measures



Strategic initiatives defined

Implementation progressing

Divisional set-up to cope with changing market dynamics

Diversified customer approach



# Fiscal 2018/2019

All numbers refer to the group

## Overview

~60 EUR mill.  
EBIT

5.7 %  
EBIT margin

P&L

~1.1 EUR bn  
Total revenues

~417 EUR mill.  
Equity

~52 %  
Equity ratio

A P

~809 EUR mill.  
Total assets

13,664  
Employees

~65 EUR mill.  
CapEx

~25 EUR mill.  
Free cash flow

41.35 EUR  
Share price on 30/09/19

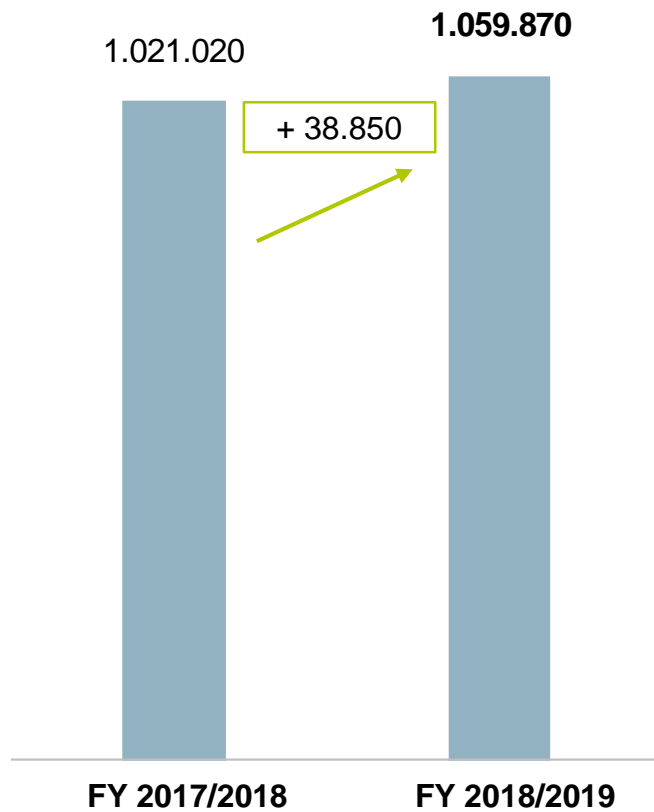
3.86 EUR  
earnings per share

## Consolidated Income Statement

	FY 18/19 EUR million	FY 17/18 EUR million	comparison	
			EUR million	%
<b>Total revenues</b>	<b>1.059.870</b>	<b>1.021.020</b>	<b>38.850</b>	<b>3,8 %</b>
Other operating income	17.406	8.594	8.812	102,5 %
Raw materials and consumables used	-108.755	-100.388	-8.367	8,3 %
Personnel expenses	-765.386	-723.971	-41.415	5,7 %
Depreciation	-33.687	-33.022	-665	2,0 %
Other operating expenses	-109.126	-100.092	-9.034	9,0 %
<b>EBIT</b>	<b>60.322</b>	<b>72.141</b>	<b>-11.819</b>	<b>-16,4 %</b>
<b>Net finance income</b>	<b>-2.845</b>	<b>-2.983</b>	<b>138</b>	<b>-4,6 %</b>
<b>Profit from ordinary activities</b>	<b>57.477</b>	<b>69.158</b>	<b>-11.681</b>	<b>-16,9 %</b>
Other taxes	-3.257	-3.858	601	-15,6 %
<b>Earnings before tax</b>	<b>54.220</b>	<b>65.300</b>	<b>-11.080</b>	<b>-17,0 %</b>
Income taxes	-15.206	-17.915	2.709	-15,1 %
<b>Post-tax earnings</b>	<b>39.014</b>	<b>47.385</b>	<b>-8.371</b>	<b>-17,7 %</b>

# Total revenues

**Total revenues**  
(EUR million)



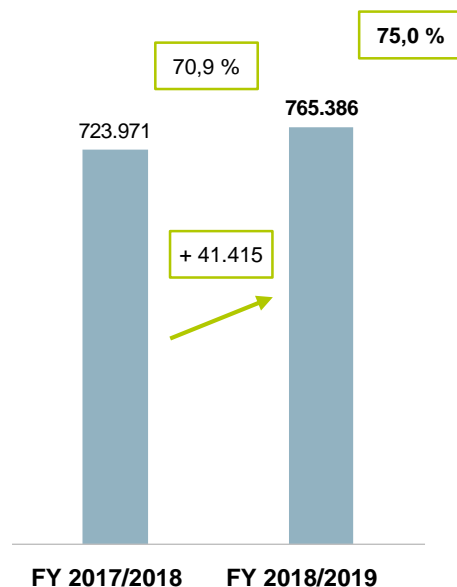
- Growth FY 17/18 → FY 18/19 | + 3,8 %
  - > Domestic + 1,2 %
  - > Foreign + 18,8 %
- Segment growth
  - > Digital Engineering + 1,2 %
  - > Physical Engineering + 4,1 %
  - > Electrical Systems/Electronics + 11,0 %
- Growth (year to year comparison)
  - > FY 17/18 → FY 18/19 | + 38,9 EUR million | + 3,8 %
  - > FY 16/17 → FY 17/18 | + 27,1 EUR million | + 2,7 %



## Key expenditure figures

### Personnel expenses

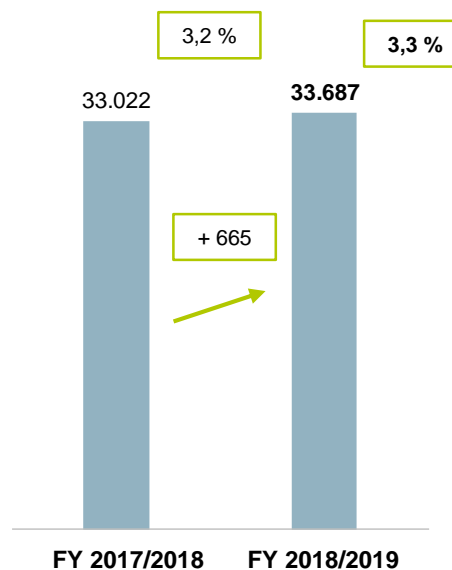
(EUR million)



- Growth + 435 employees since 1 Oct. 2018

### Depreciation/amortisation expense

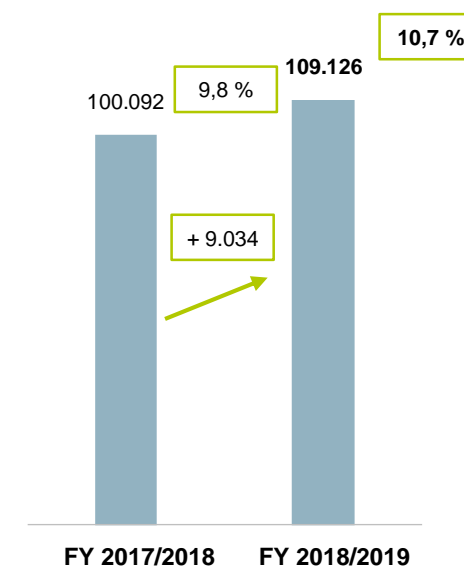
(EUR million)



- Depreciation/amortisation almost unchanged year on year
- Ratio of depreciation/amortisation to total revenues at same level year on year

### Other operating expenses

(EUR million)

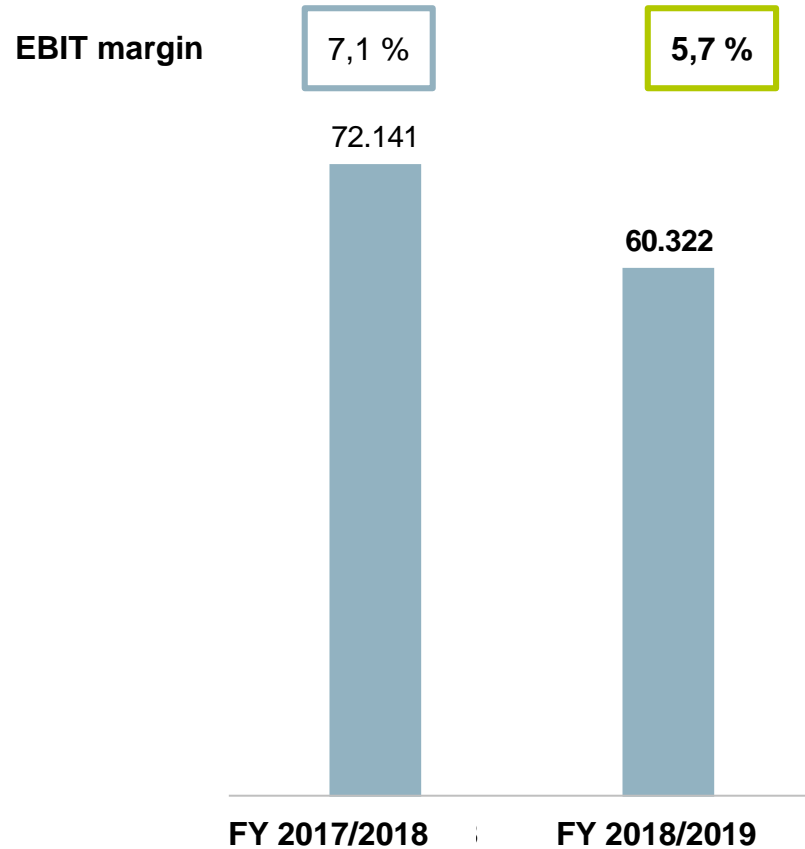


- Further training EUR 10.6 million (+ EUR 1.1 million)
- Recruitment and retention + EUR 2.8 million
- More space, rooms and inventory + EUR 2.6 million

# EBIT

## EBIT

(EUR million)



## – EBIT

> Below the previous year's level

> Customer-specific temporary delays in project awards

> Delayed demand for capacity

> “One-off” issues:

- Ramp-up/foundation costs for new technical facilities and areas of business activity
- Recruitment and qualification of new employees
- Redundancies
- Bad debt loss (supplier insolvency)

## – Segments | Earnings and contribution to earnings

> Digital Engineering | EUR 24.0 million | 39.8%

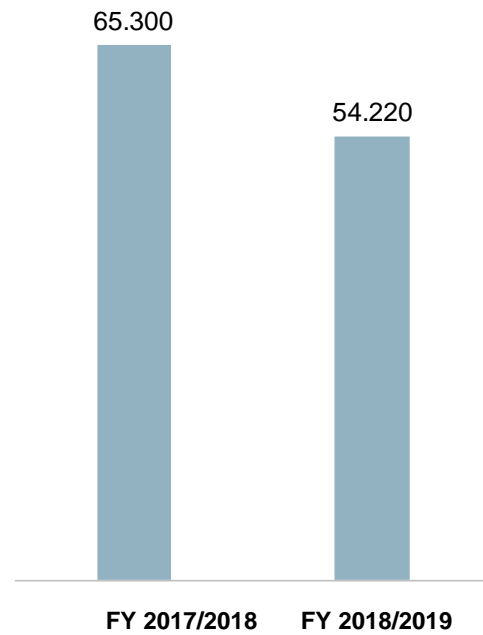
> Physical Engineering | EUR 18.4 million | 30.5%

> Electrical Systems/Electronics | EUR 17.9 million | 29.7%

# EBIT

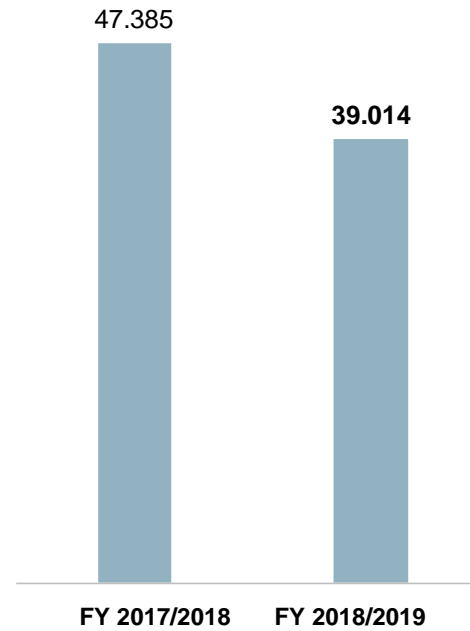
## EBT

(EUR million)



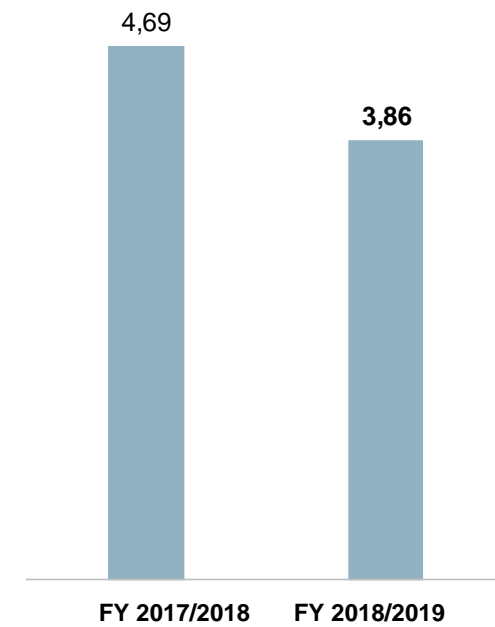
## Post-tax earnings

(in EUR million)



## Earnings per share

(in EUR)



– Tax ratio 28,1 %

## Consolidated Balance Sheet

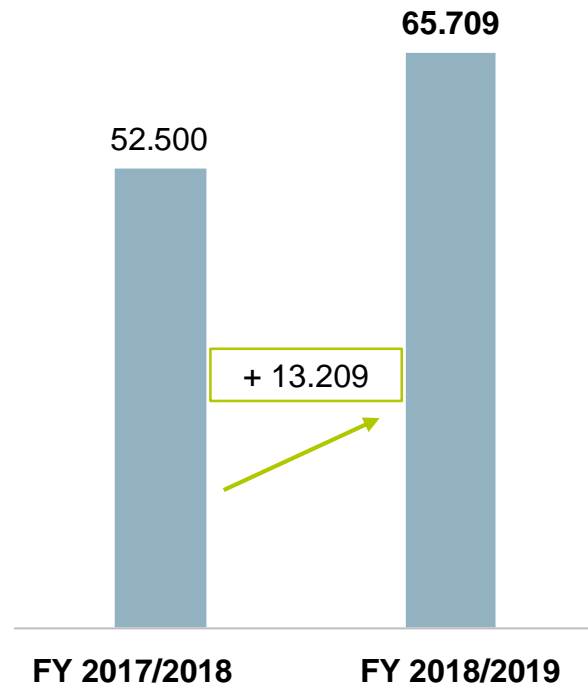
Assets	30/09/2019	30/09/2018	comparison	
	EUR million	EUR million	EUR million	%
Property, plant and equipment	302.855	282.104	20.751	7,4 %
<b>Non-current assets</b>	<b>340.563</b>	<b>318.914</b>	<b>21.649</b>	<b>6,8 %</b>
<b>Current assets</b>	<b>468.099</b>	<b>469.481</b>	<b>-1.382</b>	<b>-0,3 %</b>
<b>Total assets</b>	<b>808.662</b>	<b>788.395</b>	<b>20.267</b>	<b>2,6 %</b>
Equity and liabilities	30/09/2019	30/09/2018	comparison	
	EUR million	EUR million	EUR million	%
<b>Equity</b>	<b>416.692</b>	<b>398.876</b>	<b>17.816</b>	<b>4,5 %</b>
<b>Non-current liabilities</b>	<b>239.245</b>	<b>222.608</b>	<b>16.637</b>	<b>7,5 %</b>
<b>Current liabilities</b>	<b>152.725</b>	<b>166.911</b>	<b>-14.186</b>	<b>-8,5 %</b>
<b>Total equity and liabilities</b>	<b>808.662</b>	<b>788.395</b>	<b>20.267</b>	<b>2,6 %</b>

- Equity ratio: 52%
- Gearing: 30%
- NFD/EBITDA: 1,3x



# Financial and assets position

## Capital expenditure (EUR million)

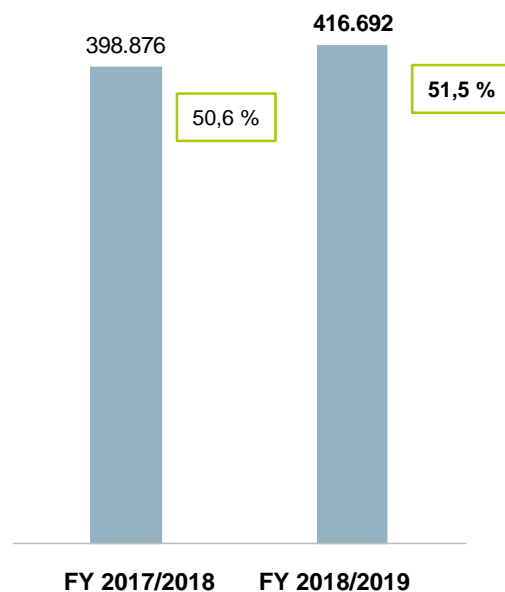


- Non-current assets
  - > High-voltage battery test centre
  - > Vehicle emissions test centres North and South
  - > Chassis dynamometer to determine range and endurance of electric vehicles
  - > Parking barrier test bench for electric vehicles
  - > Portable Emissions Measurement System (PEMS)
  - > ...

# Financial and assets position

## Equity

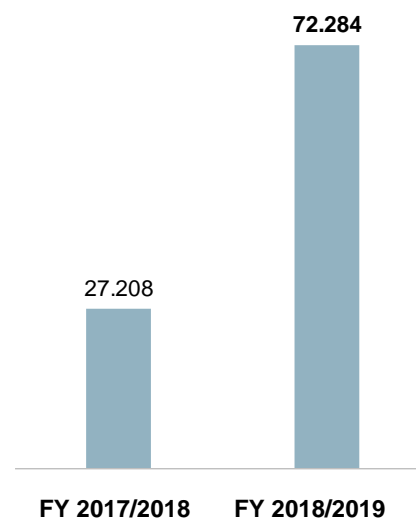
(EUR million)



- Solid financial base

## Cash flow from operating activities

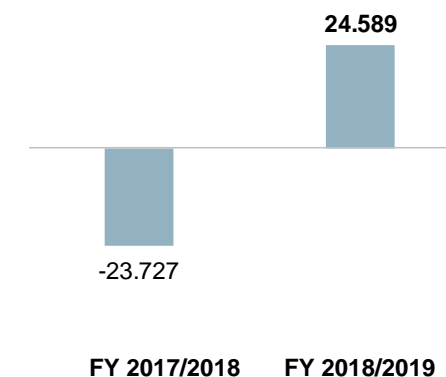
(EUR million)



- Increase despite fall in post-tax earnings
- Decrease in commitment of working capital in particular

## Free cash flow

(EUR million)



- Cash flow from investing activities
- FY 18/19 | EUR -47.695 million
- FY 17/18 | EUR -50.935 million

# Human resources

## Employees



- Growth + 435 employees since 1 Oct. 2018
  - > Increase in France, Romania, Spain and Wolfsburg /Germany
- Competence centre Electronics + 414 employees since 1 Oct. 2018
- Nearshore: 302 employees in Romania as at 30 Sept. 2019
- Training: 534 participants group-wide as at 30 Sept. 2019, apprentices, students from cooperative universities and diploma students writing their thesis
- “Best employer 2019” award by Focus magazine
- Expansion of training programme
  - > E-learning, method trainings, management development
  - > Over 300 specialised and inter-disciplinary trainings



# 9M 2019/20

All numbers refer to the group



## 9M 2019/20 at a glance: sales and profitability impacted by Corona-virus, but...

### P&L

➤ Sales: EUR 714m (-9.1% yoy) | EBIT: EUR 19.4m | margin: 2.7% (5.9% 9M 18/19)

### Cashflow

➤ FCF EUR +27.2m (EUR -43.2m 9M 18/19)

### IFRS 16

➤ P&L: EBIT: EUR +0.9m, NI: EUR -0.5m

### IFRS 16

➤ Balance sheet extension: equity ratio 43.6% (excl. IFRS16: 49.6%)



➤ Employees: 12,788 (-680 yoy, -468 qoq)

## Q3 2019/20 at a glance: ...EBIT almost break-even, FCF positive

### P&L

➤ Sales: EUR 205.5m (-20.9% yoy) | EBIT: EUR -1.8m | margin: -0.9% (2.7% Q3 18/19)

### Cashflow

➤ FCF EUR +3.5m (EUR -50.9m Q3 18/19)

### IFRS 16

➤ Cost shut-down in place, material savings visible in Q3 numbers

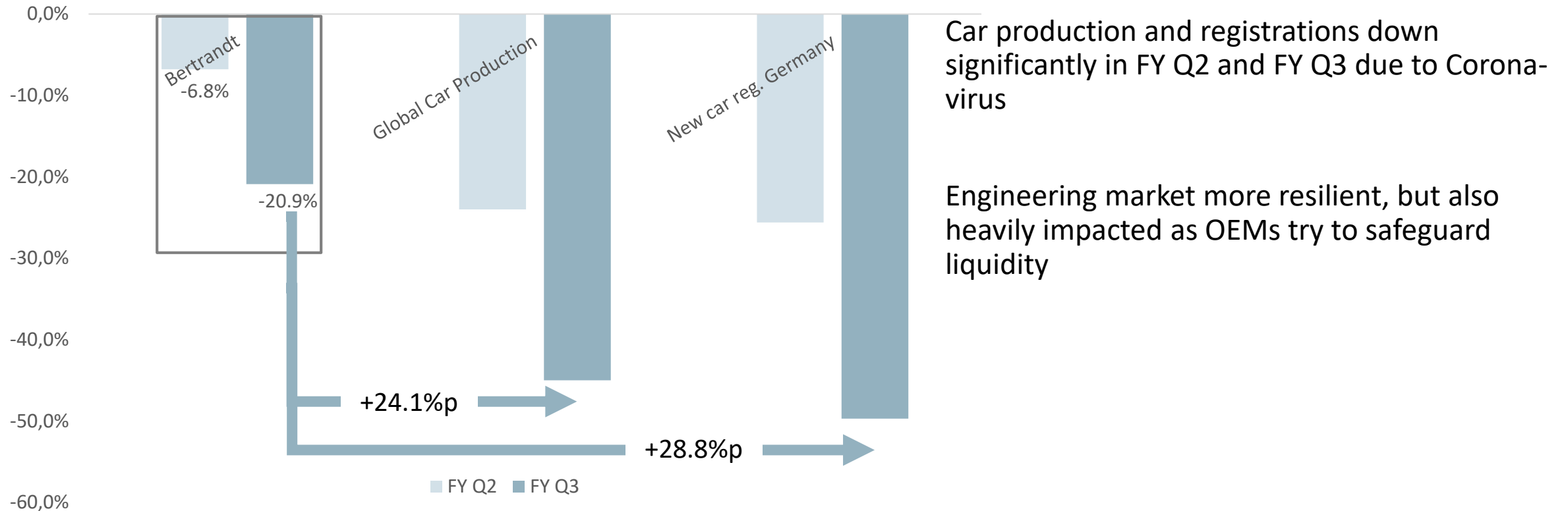
### IFRS 16

➤ Balance sheet extension: equity ratio 43.6% (excl. IFRS16: 49.6%)

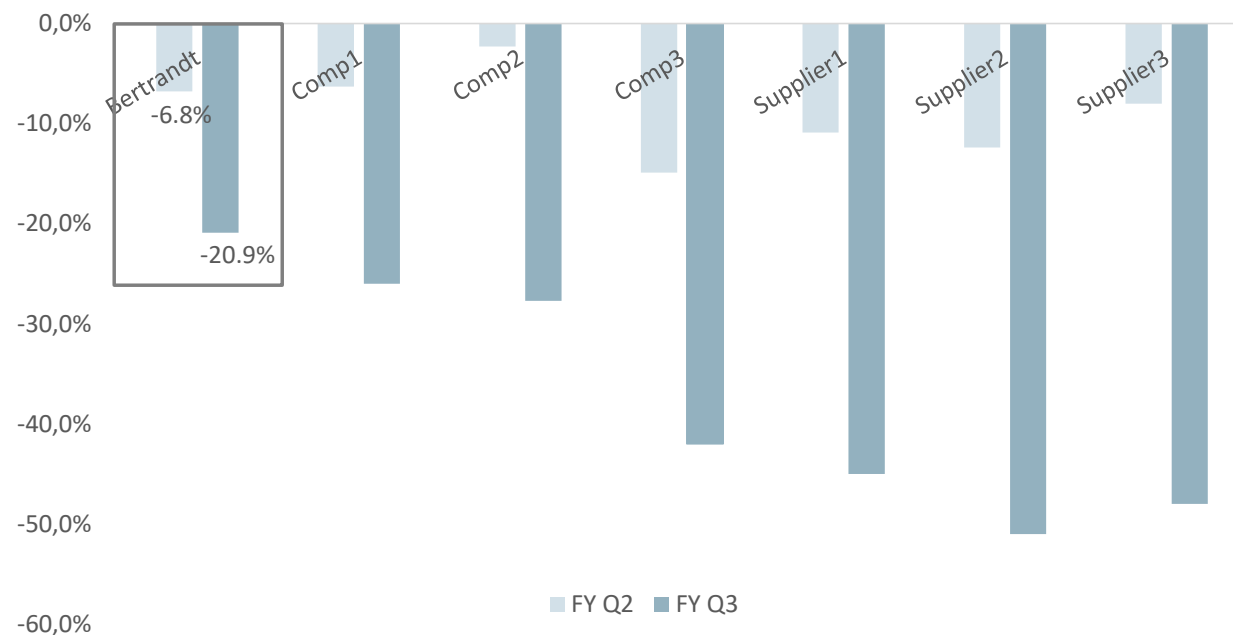


➤ Employees: 12,788 (-680 yoy, -468 qoq)

## Outperformance vs car market



## Outperformance vs selected peers



Overall engineering market more resilient than production related peers

Remote work and TISAX certification helpful in outperforming selected peers



## Group P&L Q3: worst quarter ever, EBIT performance cushioned by countermeasures

	Q3 2019/20 EUR million	Q3 2019/20 EUR million	Δ EUR million	Δ %
<b>Total revenues</b>	<b>205.469</b>	<b>259.908</b>	<b>-54.439</b>	<b>-21%</b>
Other operating income	2.636	1.872	764	41%
Raw materials and consumable:	-15.948	-23.373	7.425	-
Personnel expenses	-163.179	-193.077	29.898	-
D&A	-14.042	-8.707	-5.335	-
Other operating expenses	-16.777	-26.316	9.539	-
<b>EBIT</b>	<b>-1.841</b>	<b>10.307</b>	<b>-12.148</b>	<b>-</b>
Financial result	-1.226	-668	-558	-
<b>EBT</b>	<b>-3.067</b>	<b>9.639</b>	<b>-12.706</b>	<b>-</b>
Other taxes	-792	-806	14	-
Income taxes	1.020	-1.890	2.910	-
<b>Net income</b>	<b>-2.839</b>	<b>6.943</b>	<b>-9.782</b>	<b>-</b>
<b>EPS (EUR)</b>	<b>-0.28</b>	<b>0.69</b>	<b>-0.97</b>	<b>-</b>

- Short-time work
- Reduction of accrued overtime
- Alignment of capacities
- Holidays

- IFRS 16: EUR -5.3m
- D&A/sales (stated): 6.8%
- D&A/sales (w/o IFRS 16): 4.2% (3.4%)

- IFRS 16: EUR -0.6m

- IFRS 16: EUR +5.6m
- Cost shut-down: EUR +3.9m
- travel expenses, marketing, consultants, ...

Inefficient utilization of capacities after customers postponed R&D projects

Short-time work in all major countries to maintain know-how

Capacities aligned where strategically required

Ramp-up costs for new testing facilities

Strict cost discipline on all lines

PE/sales: 79.4% (74.3%) reflects underutilization and short-time work effects

IFRS 16 (higher D&A, lower OOE)

EBIT: EUR +0.3m

NI: EUR -0.2m

# Segments

EUR million	Q3	Q3	Δ	Q3	Q3	Δ	Q3	Q3	Δ
	2019/20	2018/19		2019/20	2018/19		2019/20	2018/19	
	Digital			Physical			E/E		
<b>Total revenues</b>	<b>107.821</b>	<b>146.013</b>	<b>-26.2%</b>	<b>40.527</b>	<b>59.621</b>	<b>-32.0%</b>	<b>57.121</b>	<b>54.274</b>	<b>5.2%</b>
<b>EBIT</b>	<b>-6.547</b>	<b>2.718</b>	<b>-</b>	<b>1.722</b>	<b>4.748</b>	<b>-63.7%</b>	<b>2.984</b>	<b>2.841</b>	<b>5.0%</b>
<i>% margin</i>	<i>-6.1%</i>	<i>1.9%</i>		<i>4.2%</i>	<i>8.0%</i>		<i>5.2%</i>	<i>5.2%</i>	

Digital Engineering	Physical Engineering	Electric/Electronics
Early cyclical	Late cyclical	Projects related to mega trends mainly up and running
Inefficient capacity utilization	Project postponements, focus on mandatory validation	Ongoing high demand for software related projects
Partial price pressure	Test drives impacted by lock-down	Underutilization due to project delays in some disciplines
Alignment of capacities	Planned ramp-up of battery test center and powertrain solution center according to schedule	

## Group Balance Sheet

EUR million	30/06/2020 (including IFRS 16)	Impact of IFRS 16	30/06/2020 (excluding IFRS 16)
<b>Assets</b>			
<b>Non-current assets</b>	<b>473.079</b>	<b>-112.799</b>	<b>360.280</b>
– of which right-of-use assets	421.940	-100.416	321.524
– of which deferred taxes	16.038	-12.383	3.655
<b>Current assets</b>	<b>466.373</b>	<b>0</b>	<b>466.373</b>
<b>Total assets</b>	<b>939.452</b>	<b>-112.799</b>	<b>826.653</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>409.711</b>	<b>0.478</b>	<b>410.189</b>
– of which consolidated distributable profit	28.732	0.478	29.210
Equity ratio	43.6%		49.6%
<b>Non-current liabilities</b>	<b>336.251</b>	<b>-93.447</b>	<b>242.804</b>
– of which other financial liabilities	81.272	-81.272	0
– of which deferred taxes	21.131	-12.175	8.956
<b>Current liabilities</b>	<b>193.490</b>	<b>-19.830</b>	<b>173.660</b>
– of which other financial liabilities	36.577	-19.830	16.747
<b>Total equity and liabilities</b>	<b>939.452</b>	<b>-112.799</b>	<b>826.653</b>

IFRS 16 leads to balance sheet extension of EUR 112.8m

Very minor EUR -0.5m impact on equity

Solid balance sheet ratios:

Equity ratio at 43.6% (excl. IFRS 16: 49.6%)

Gearing at 61%



## Outlook

## Guidance for FY 2019/2020



20-50

EUR million  
increase in  
total revenues



5-7.5%

of total revenues  
EBIT ratio



50-70

EUR million  
volume of  
capital spending



Positive

cash flow from  
operating activities

**Guidance withdrawn  
(ad-hoc March 20th 2020)**



## Prepared for the future

Customers are focussing on cash and significantly reduced production => R&D projects temporarily paused or in some cases cancelled

Projects linked to near-term SOP and DAVE technologies are up and running

Stringent cost-cutting, reduction of tier-2 work, and short-time work immediately initiated to compensate for inefficient utilization

End of short-time work at OEMs and recovery of car unit sales would be supportive for R&D decisions

Mid-term opportunities:

Megatrends: Bertrandt is consistently focusing on the future technologies and demand

CapEx cycle: recent investments covering industry needs

Globalisation: continuing focus on internationalisation geared to customer and project needs

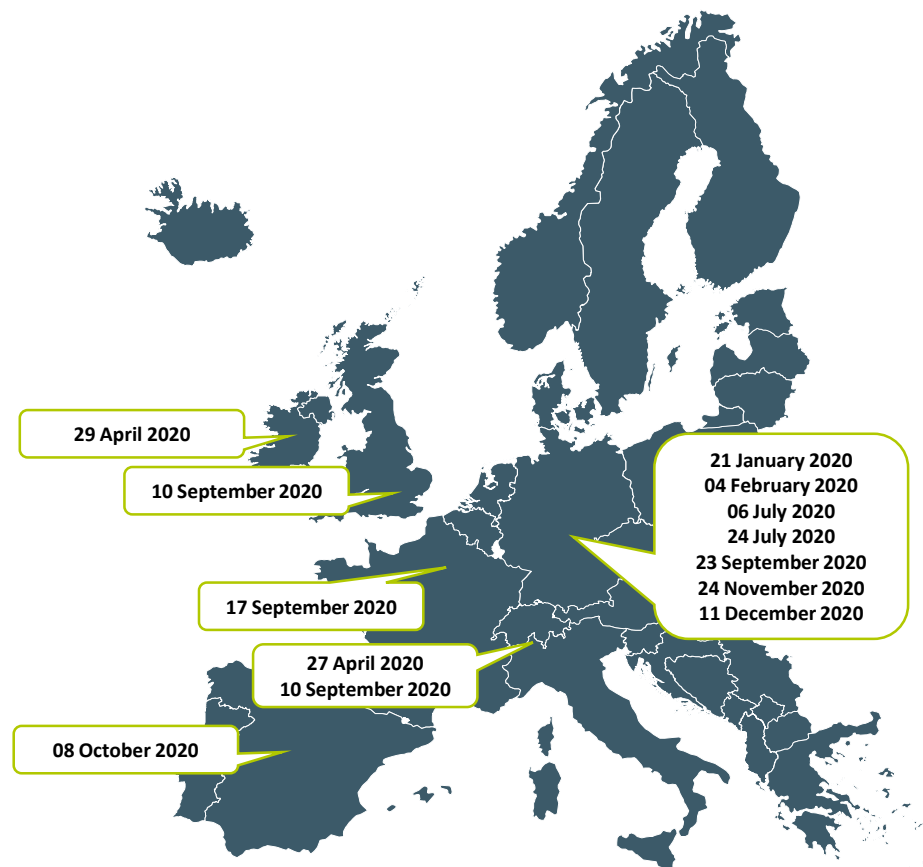
Solid financials: strong balance sheet as competitive advantage

# Financial calendar: in-depth investor dialogue

10 August 2020: 9m 2019/2020 report, Analyst call

10 December 2020: FY 2019/2020, Analyst and Press conference

17 February 2021: Annual General Meeting



Prepared for the future

**Thank you for your attention!**

## Contact details

**Markus Ruf**

Member of the Board, Finance

---

**Björn Voss**

Head of Investor Relations

Managing Director Finance (Bertrandt Ingenieurbüro GmbH)



Bertrandt AG, Birkensee 1, 71139 Ehningen



+49 7034 656 4201



[bjoern.voss@bertrandt.com](mailto:bjoern.voss@bertrandt.com)



[www.bertrandt.com](http://www.bertrandt.com)

## Legal notice

This presentation contains inter alia certain foresighted statements about future developments, which are based on current estimates of management. Such statements are subjected to certain risks and uncertainties. If one of these factors of uncertainty or other imponderables should occur or the underlying accepted statements proved to be incorrect, the actual results could deviate substantially from or implicitly from the expressed results specified in these statements. We have neither the intention nor do we accept the obligation of updating foresighted statements constantly since these proceed exclusively from the circumstances on the day of their publication.

As far as this presentation refers to statements of third parties, in particular analyst estimations, the organization neither adopts these, nor are these rated or commented thereby in other ways, nor is the claim laid to completeness in this respect.