

Q3

Fiscal 2018/2019
Report on the 3rd Quarter
1 October 2018 until 30 June 2019

The first three quarter at a glance

**INCOME STATEMENT, CASH FLOW STATEMENT,
BALANCE SHEET, SHARE, EMPLOYEES**

TABLE 01

IFRS	01/10/2018– 30/06/2019	Changes in %	01/10/2017– 30/06/2018
Income statement			
Total revenues (EUR million)			
Total revenues (EUR million)	784.879	4.3	752.632
EBIT (EUR million)	46.129	-6.5	49.350
Profit from ordinary activity (EUR million)	44.054	-6.7	47.203
Earnings after income tax (EUR million)	30.311	-5.6	32.093
Cash flow statement			
Cash flow from operating activities (EUR million)			
Cash flow from operating activities (EUR million)	2.621	-91.3	30.286
Cash flow from investing activities (EUR million)			
Cash flow from investing activities (EUR million)	-45.796	24.4	-36.816
Free cash flow (EUR million)			
Free cash flow (EUR million)	-43.175	561.2	-6.530
Capital spending (EUR million)			
Capital spending (EUR million)	46.558	21.6	38.276
Balance sheet			
Equity (EUR million)			
Equity (EUR million)	409.205	6.8	383.188
Equity ratio (%)			
Equity ratio (%)	50.9	2.0	49.9
Total assets (EUR million)			
Total assets (EUR million)	804.124	4.7	768.068
Share			
Earnings per share (EUR)			
Earnings per share (EUR)	3.00	-5.6	3.18
Share price on 30 June (EUR) ¹			
Share price on 30 June (EUR) ¹	62.50	-23.2	81.35
Share price, high (EUR) ¹			
Share price, high (EUR) ¹	73.00	-26.9	99.80
Share price, low (EUR) ¹			
Share price, low (EUR) ¹	60.60	-24.5	80.25
Shares outstanding on 30 June (number)			
Shares outstanding on 30 June (number)	10,143,240	-	10,143,240
Market capitalisation on 30 June (EUR million)			
Market capitalisation on 30 June (EUR million)	634.0	-23.2	825.2
Employees			
Number of employees at Bertrandt Group on 30 June			
Number of employees at Bertrandt Group on 30 June	13,468	3.38	13,028

¹Closing price in Xetra trading.

Overview

Connected and automated driving as well as e-mobility and the variety of models and variants continue to be key market trends driving Bertrandt's business. OEMs and suppliers are faced with challenges posed as they need to further develop these new technologies and concepts and optimise existing processes. The breadth and depth of topics is ever increasing, thus offering opportunities to engineering service providers. As a solutions-focused engineering business with comprehensive solution, control and project management capabilities, Bertrandt is taking on more and more responsibility in the development process in all the disciplines for which there is demand. The growing interconnection of mobility and IT data offers additional fields of business and cooperation for Bertrandt. To be best prepared for this environment, Bertrandt focuses its investment activities in building up infrastructure and know-how.

Bertrandt's business performance in the first three quarters of fiscal 2018/2019 reflected by its key performance indicators was as follows:

- Total revenues rose compared to the same period last year by 4.3 percent to EUR 784.879 million (previous year EUR 752.632 million).
- EBIT in the first nine months of fiscal 2018/2019 was EUR 46.129 million (previous year EUR 49.350 million). This corresponds to a margin of 5.9 percent (previous year 6.6 percent).
- Post-tax earnings reported for the period under review were EUR 30.311 million (previous year EUR 32.093 million).
- The workforce has grown year-on-year by 440 to 13,468 (previous year 13,028).
- Capital expenditure amounted to EUR 46.558 million (previous year EUR 38.276 million).
- With an equity ratio of 50.9 percent (50.6 percent as at 30 September 2018), Bertrandt continues to be one of the solid companies in the automotive sector.
- Total assets were EUR 804.124 million (EUR 788.395 million as at 30 September 2018).

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. Building on its broad range of services, innovative solutions and taking on greater project responsibility, the Company develops the best solutions for its customers. Our response to the increasing complexity of topics is to link up disciplines and further develop our know-how. This enables us to secure our position as one of the leading European partners on the market for engineering services.



MEDICAL TECHNOLOGY

New regulations and changes in the law affecting medical technology are placing increasing demands for quality, security, safety and effectiveness on manufacturers. Bertrandt is a service provider for manufacturers of medicinal products and has expanded its resources specifically to meet the requirements of the new EU Medicinal Products Directive.

We support the manufacturers of medicinal products with our experienced development engineers, with know-how for engineering design, in hardware and software development and with our own workshops and test laboratories. Our comprehensive range of services enables us to support complex products along their entire life-cycle. Our employees also monitor the requirements for regulated design control processes.

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Group Management Report

THE GROUP – GENERAL INFORMATION

Business model and strategy

As one of Europe's leading engineering partners with 55 locations in Europe, Asia and the United States, Bertrandt has been devising specific and tailored solutions for its customers 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 a large number of 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 investing in infrastructure and technical equipment all contribute to growing customer relationships. These are key success factors for Bertrandt.

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. In close organisational interaction with its German branches,

14

non-domestic branches in Europe,
the United States and Asia.

Bertrandt is able to offer its customers the complete range of its services and thereby to devise solutions rapidly and efficiently at a global level.

REPORT ON ECONOMIC POSITION

Economic development

According to a study published by the International Monetary Fund in July 2019, the global economy will continue to slow down. While the global economy still grew by 3.6 percent in 2018, despite the slump in the second half of the year, the IMF expects a mere 3.2 percent growth rate for 2019. This is 0.1 percent below the rate which was still anticipated in April 2019. According to the statistical office Eurostat, European GDP grew by only 0.2 percent between April and June compared to the previous quarter. In early 2019, 0.4 percent growth had been expected for this period. The study experts also adopt a more pessimistic stance on economic growth in Germany. According to the German Federal Statistical Office, GDP declined in the period from April to June 2019 by 0.1 percent compared to the previous quarter. German GDP is expected to grow by 0.7 percent in 2019 and will thus be 0.1 percent below the rate predicted in April 2019 (0.8 percent). The main factors causing this reduction slowdown are the conflicting interests prevailing at the international level, especially the prolonged uncertainty surrounding the discussion of trade tariffs and taxes and the possible effects of an unregulated Brexit.

Sector trends

Vehicle sales declined by 0.7 percent worldwide to around 94.6 million units in 2018, according to an LBBW study. In China, sales declined by 14 percent to 9.9 million units sold according to the VDA. The number of newly registered vehicles in the USA amounted to 8.4 million in the first half of 2019, i.e. a reduction of two percent compared to the same period in the previous year. In the European market, passenger car registrations also decreased by three percent year-on-year to 8.4 percent according to the VDA.

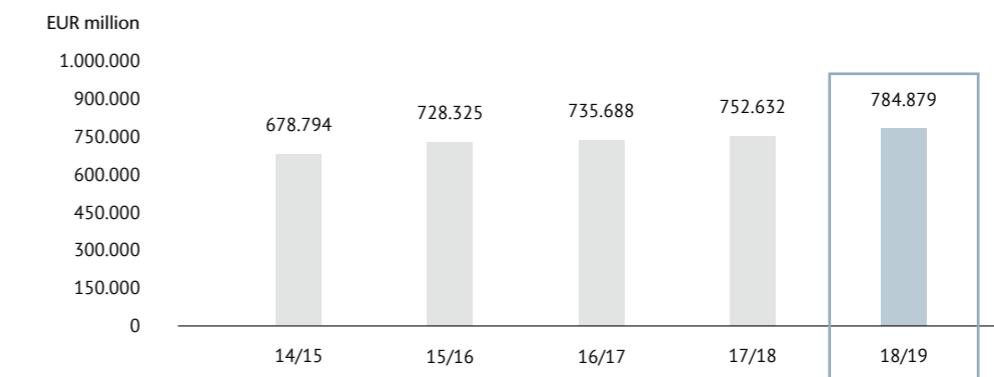
The automotive industry is mainly influenced increasing mobility needs and by changing requirements to respond to climate change. There is widespread commitment to pressing ahead with the development of new drive solutions, especially electromobility but also technologies for advancing digitisation and connectivity, with the corresponding investment schemes. This heterogeneous situation, in which declining sales and the resulting restructuring and cost saving

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> Group Management Report

TOTAL REVENUES (Q1–Q3)

CHART 02



During the period under review Bertrandt increased its total revenues by 4.3 percent year on year.

programmes are contrasted with the need to invest more in research and development of new technologies poses great challenges to OEMs.

The civil aviation industry's growth continues to be driven by environmental regulation at the national level and by fuel prices. Based on this, the two big aerospace groups, Airbus and Boeing, both see a continuing trend for global growth. Airbus anticipates rising demand for commercial aircraft in the next 20 years. According to Airbus' projections, around 37,400 new passenger and cargo aircraft will be needed worldwide in the years from 2018 to 2037, which will be worth around EUR 5.2 billion. In its forecast for the same period, Boeing anticipates an even higher volume of demand for new civil aircraft of 42,700 new units by 2037. According to Boeing, the market value of this volume is around EUR 5.6 billion.

The four key industries in which Bertrandt operates apart from the automotive and aerospace sectors are still characterised by uncertainty. 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 97.5 points from 99.6 in May. The increasing digitisation of processes has a major impact on the development of these industries. The establishment of intelligent, digitally networked systems is the basis for implementing more efficient value chains – from the idea for a product through to its development, production, use and maintenance and, finally,

recycling. Industry 4 offers opportunities for Germany as a leading international industry supplier. The prospects which this offers for the energy, medical and electrical technology industries, as well as the machinery and plant engineering sectors, also mean huge growth opportunities for external development partners like Bertrandt.

BUSINESS PERFORMANCE

Cumulated development of the third quarter of fiscal 2018/2019

The Bertrandt Group performed in accordance with expectations in the first nine months of fiscal 2018/2019. The challenging environment in the automobile industry is reflected, among other things, by underutilisation of capacity and temporary delays in the award of projects by some customers. This has affected earnings performance. Bertrandt continues to invest in the fields of electromobility and autonomous driving as key areas of future activities. Compared to the same period in the previous year, the third quarter of fiscal 2018/2019 was one working day shorter.

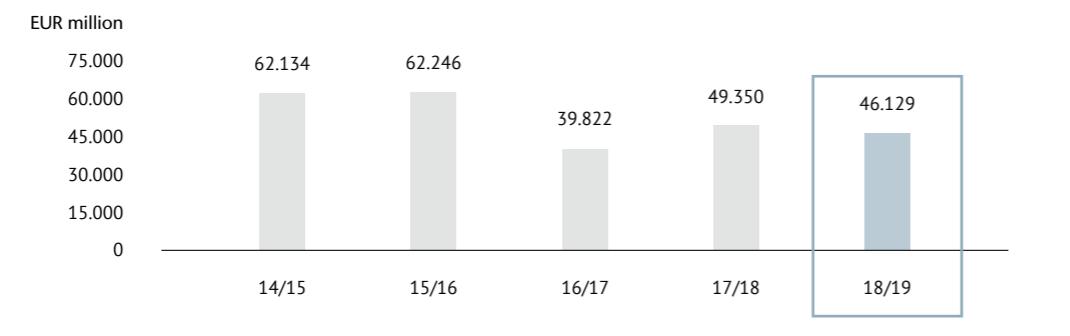
Total revenues

Despite the heterogeneous economic environment, total revenues in the period under review rose from EUR 752.632 million to EUR 784.879 million. This corresponds to an increase of 4.3 percent and includes capitalised internally generated assets of EUR 0.931 million (previous year EUR 0.732 million).

→ CHART 02

EBIT (Q1–Q3)

CHART 03



In the first nine months of the current fiscal year, Bertrandt's EBIT was EUR 46.129 million.

Key expenditure figures

Expenses in the first nine months of fiscal 2018/2019 were as follows: The cost of materials related to projects fell to EUR 68.868 million as of 30 June 2019 (previous year EUR 71.960 million). Personnel expenses increased, especially due to recruitment and a general increase in wages, to EUR 570.112 million (previous year EUR 538.561 million). This corresponds to an increase of 5.9 percent. The staff cost ratio increased to 72.6 percent (previous year 71.6 percent).

As a result of, among other things, higher costs of space, recruitment, and employee qualification, other operating expenses increased to EUR 81.234 million (previous year EUR 74.102 million). The cost ratio increased to 9.8 percent (previous year 10.3 percent).

EBIT

In the first nine months of the current fiscal year, Bertrandt's EBIT was EUR 46.129 million (previous year EUR 49.350 million), equal to a margin of 5.9 percent (previous year 6.6 percent). As a result of the start-up costs incurred for new technical facilities, the training of new staff, and customer-specific fluctuations in capacity utilisation, EBIT was below the previous year's level, despite the increase in total revenues. Finance income

has remained almost unchanged at EUR -2.075 million (previous year EUR -2.147 million). In the period under review, profit from ordinary activities amounted to EUR 44.054 million (previous year EUR 47.203 million). Based on a tax rate of 27.0 percent (previous year 28.4 percent), the Company generated post-tax earnings of EUR 30.311 million (previous year EUR 32.093 million).

→ [CHART 03](#)

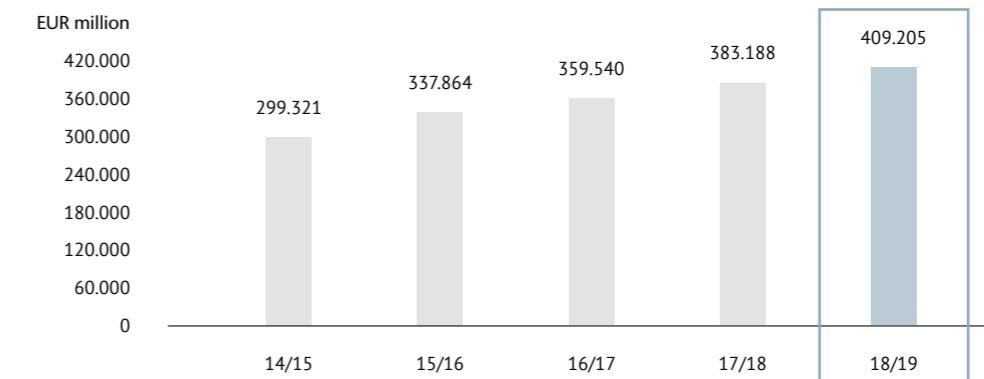
Financial and assets position

Total assets increased to EUR 804.124 million as at 30 June 2019 (EUR 788.395 million as at 30 September 2018). Non-current assets increased to EUR 334.910 million as at the balance sheet date (EUR 318.914 million as at 30 September 2018) as a result of the ongoing investing activities. Current assets amounted to EUR 469.214 million (EUR 469.481 million as at 30 September 2018). Current liabilities totalled EUR 159.241 million (EUR 166.911 million as at 30 September 2018), including especially reductions in trade payables and provisions. Non-current liabilities increased to EUR 235.678 million (EUR 222.608 million as at 30 September 2018), particularly due to the new maturity of a previously short-term loan of EUR 12.850 million and the resulting accounting change. Equity increased in the first nine months of fiscal 2018/2019 to EUR 409.205 million (EUR 398.876 million as at 30 September 2018). It should be noted that this includes the effect of the dividend of EUR 20.190 million paid out as at the end of the second half of the fiscal year, which reduced equity. The equity ratio was 50.9 percent (50.6 percent as at 30 September 2018).

→ [CHART 04](#)

EQUITY (ON 30 JUNE)

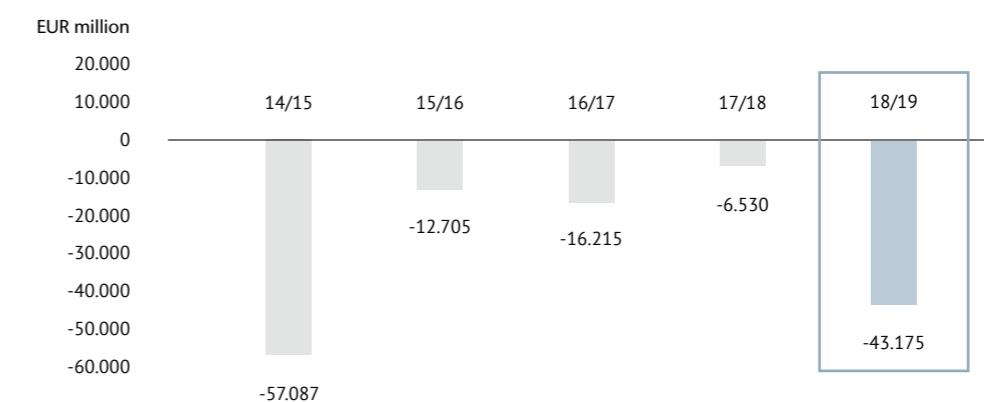
CHART 04



The equity ratio reached 50.9 percent as of the reporting date.

FREE CASH FLOW (Q1–Q3)

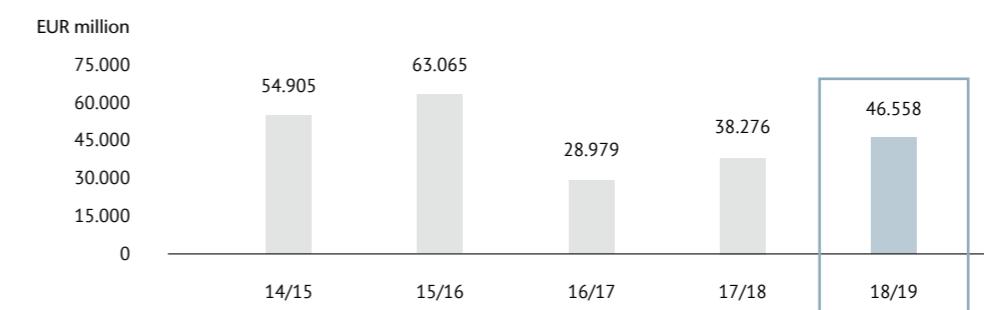
CHART 05



At the end of the third quarter, free cash flow amounted to EUR -43.175 million.

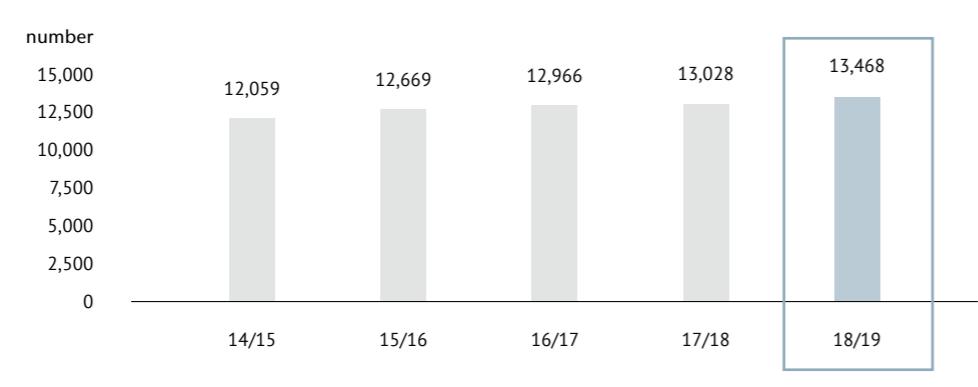
CAPITAL SPENDING (Q1–Q3)

CHART 06



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

EMPLOYEES (ON 30 JUNE)



Compared to the previous year the workforce expanded by 440.

Cashflow from operating activities in the first nine months of the current fiscal year was EUR 2.621 million (previous year EUR 30.286 million). As a result of the growth in revenues and the related increase in tied-up funds as of the balance sheet, which will probably reverse in the fourth quarter, cash flow from operating activities declined in direct comparison to the previous year. Capital spending further increased compared to the previous year, resulting in cash flow from investing activities of EUR -45.796 million (previous year EUR -36.816 million). In the first nine months of fiscal 2018/2019 the Company consequently reported free cash flow of EUR -43.175 million (previous year EUR -6.530 million).

→ CHART 05

In the first nine months of fiscal 2018/2019, the Company invested EUR 46.558 million (previous year EUR 33.541 million) in buildings and technical equipment to meet needs. The main focus of the investment was on test facilities for electromobility and equipment for mobile emissions testing. The Company continues 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.

→ CHART 06

13,468

employees were working for Bertrandt
on the reporting date.

Human resources

In the third quarter of fiscal 2018/2019, the number of employees has risen again. On 30 June 2019, 13,468 people were employed in the Group. Compared to the end of fiscal 2017/2018, the workforce grew by 239 people (13,229 on 30 September 2018). Year-on-year, the number of employees in the Group has grown by 440 people (13,028 on 30 June 2018). New staff was recruited in our branches in France and Romania in particular. The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at www.bertrandt.com.

→ CHART 07

Risk report

As an engineering service provider operating on an international scale, Bertrandt is exposed to a wide variety of risks. The pertinent facts were comprehensively reported in the fiscal 2017/2018 annual report. As described in that report, fiscal 2018/2019 will again be influenced by many developments in the automotive industry, the outcomes of which cannot be wholly predicted at the current juncture. Depending on how the influencing

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> Group Management Report

factors described in the report develop, they may result in opportunities or risks for the Bertrandt Group in the current fiscal year. Overall, uncertainty about the macroeconomic conditions and customer-specific challenges has increased in the first nine months. It is difficult to foresee how this will impact the contracts awarded by OEMs and make reliable forecasts. In the view of the Company's Management Board, there is an increased probability of the risks for Bertrandt's business performance identified in the risk report materialising. There are still opportunities in Bertrandt's core industries and the underlying technology trends, however. 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

OEMs and suppliers are faced with challenges posed by new technologies and concepts as well as the optimisation of processes. The change and the transformation process currently taking place in the automotive industry are palpable and are reflected in the development of the technology trends of autonomous driving, connectivity, electromobility and the internet of things. The ever greater diversity of topics poses a challenge for Bertrandt as both generalist and specialist. As a solutions-focused engineering business the Group is geared to market and customer requirements and consequently also invests in infrastructure and the competences of its employees. New topics, services and cooperative opportunities are emerging alongside our established fields of business which we are increasingly exploiting to develop the best solutions for our customers. 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 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. Moreover, there are promising opportunities for the Company to establish a market position and to bring its expertise to bear in sectors beyond the mobility industry, such as the energy and electrical engineering and medical technology industries as well as the electronics sector or machinery and plant engineering industries. Thanks to our decentralised structure, we are a trusted partner in the immediate vicinity of our customers. Thus, we can take on board their wishes immediately and implement them in projects worldwide. Moreover, in this context

Bertrandt also uses agile startup-type units and focuses on industries and customers in the fields of medical technology, virtual and augmented reality, cloud solutions, machine learning or big data.

Forecast and outlook

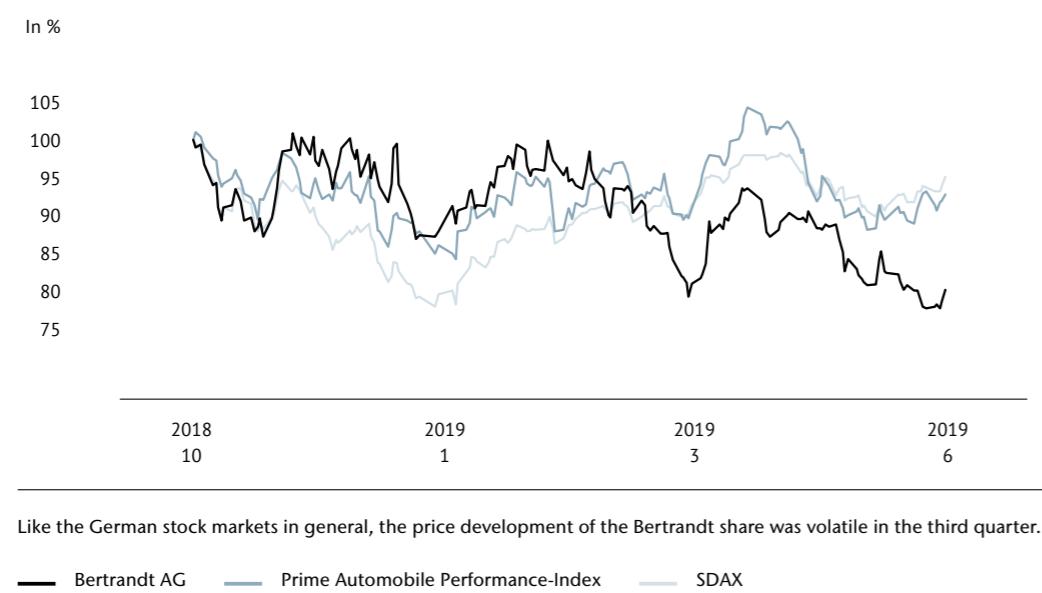
According to the economic analyses by renowned institutes, the economy will continue to slow down in 2019 and 2020. The global business climate index published by the Ifo Institute has deteriorated in the third quarter according to the Ifo experts, falling by -2.4 to 10.1 points. According to the IMF, global economic growth will only reach 3.2 percent in 2019. This is 0.1 percent less than was still expected in April 2019. In 2020, the IMF expects the global economy to grow 3.5 percent. However, this would require the underlying conditions to improve. Economic sentiment in the US has deteriorated and the order backlog has fallen. According to a study published by LBBW, the US economy is expected to grow by a mere 2.3 percent in 2019. In China, GDP is anticipated to grow by 6.2 percent in 2019 and by 6 percent in 2020, according to the IMF study published in June 2019. The experts expect economic output in the European Union to grow by 1.2 percent compared to the previous year. For Germany, the IMF experts forecast GDP growth of only 0.8 percent in 2019 and 1.5 percent in 2020. After the decline in German GDP in the previous quarter, the German Federal Statistical Office experts expect a further reduction in the third quarter of 2019 and consider this to be an indicator of a technological recession. This also means a heightened probability of a real recession.

0.8

Percent is the GDP growth rate for
Germany in 2019 forecast by the IWF.

SHARE PRICE IN COMPARISON (Q1–Q3)

CHART 08



According to the experts conducting an LBBW study, at a rate of only 0.1 percent growth in the automobile industry will be insignificant in the year 2019 overall. Owing to the uncertainties associated with the ongoing international trade conflicts and the clouding of the economic horizon, the industry is very uneasy. The industry association VDA presently anticipates sales of 84.9 million newly registered vehicles worldwide in the current calendar year. In the "Automotive Trends" published by PwC Strategy&, 200 German managers in the automotive industry identified battery technology, efficiency and emission reduction of combustion engines as well as autonomous driving as the dominant fields of innovation and development for the industry. Two thirds of the surveyed companies said that they expect new registrations of electric vehicles to increase by more than 10 percent by the year 2020. Over 90 percent of the surveyed managers consider inter-industry cooperation as an important starting point for taking battery technology forward. Experts expect the trend for contracting out engineering services in the automotive industry to continue – an important factor for Bertrandt's business performance.

According to the German Aerospace Industries Association (BDLI), the aerospace industry has achieved dramatic reductions in aircraft emissions and noise pollution in recent years. However, the industry has set itself also some ambitious long-term targets within the framework of the European "Flightpath 2050" agreements. Taking the year 2000 as the baseline, the goal is to reduce CO₂ emissions by 75 percent and nitrogen oxide by 90 percent per passenger kilometre by 2050. Noise pollution should be reduced by 65 percent by that date. Alongside environmental objectives aircraft manufacturers and suppliers also aim to increase on-board comfort for passengers. In the light of this it is reasonable to expect demand for engineering services to continue in this market segment, as the current range of models needs to be adapted to the new requirements.

The projections for other sectors outside the automotive industry are cautious, as they are influenced by uncertainties associated with current economic policies and economic activity. Experts from the German Electrical and Electronic Manufacturers Association (ZVEI) expect the global electrical and electronic industry to grow by four percent in 2019 and by three percent in 2020. However, the business climate in the German electrical and electronic industry has slightly clouded over in June 2019. Both the current situation and general business expectations worsened somewhat compared to just the previous month. Challenges facing the industry include the transformation of existing business models and developing new ones which

integrate digitalisation, the expansion of the digital infrastructure, and AI applications in industrial and B2B settings. The German Industry Association for Optical, Medical and Mechatronical Technologies (SPECTARIS) anticipates growth in the world market in the high-tech industries of around three to four percent in 2019. The German medical technology industry, which is highly innovative, well-positioned and internationally competitive can benefit from this development, according to the experts.

As disclosed in its ad-hoc announcement of 21 August 2019, the combination of gathering economic clouds and industry-specific challenges in the automotive sector with the associated cost-saving programmes of OEMs and suppliers are leading to short-term delays in the award of projects and are impacting business performance in the fourth quarter of the 2018/2019 fiscal year. In the light of this, the Management Board anticipates a growing risk that the EBIT corridor forecast in December 2018 will not be achieved and, depending on developments, an EBIT margin (EBIT as percentage of total revenues) of between 5 and 7.5 percent (previously 7 – 9 percent) may be possible. The upper end of this corridor is still within the previously communicated earnings range. This translates into EBIT of between EUR 52.1 and 80.3 million (previously between EUR 72.9 and 96.4 million). For the 2018/2019 fiscal year the Company continues to anticipate growth in total revenues of between EUR 20 and 50 million. The volume of capital spending will be lower at between EUR 50 and 70 million (previously between EUR 60 and 80 million). 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 actual magnitude will ultimately depend on the funds tied up in items such as future receivables from construction contracts and receivables resulting from the development of total revenues.

In the medium term, the Management Board looks forward with confidence to future growth and earnings. Assuming 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 the medium term. The key market trends promoting Bertrandt's business success, i.e. environmentally friendly individual mobility, connected and automated driving, and the increasing variety of models and variants of vehicles with new drive solutions, are intact and offer business opportunities for the future. Bertrandt will also be using agile startup-type units and focusing in this con-

62.50

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

text on industries and customers in the fields in which Bertrandt offers innovative solutions with know-how and engineering expertise: medical technology, virtual and augmented reality, cloud solutions, machine learning or big data.

The Bertrandt share

The DAX started the third quarter of fiscal 2018/2019 on 1 April 2019 opening at 11,682 points and closed on the last day of trading at 12,398 points. The SDAX started the period at 11,114 points and climbed to 11,378 points as of the end of the period. The Prime Automobile Performance Index oscillated between 1,342 and 1,324 points.

The Bertrandt share started the third quarter of the 2018/2019 fiscal year by opening in Xetra trading at EUR 63.70. The highest closing price at the end of a trading day was EUR 73.00 on 18 April 2019. The low for the period was reached on 26 June 2019 when the share closed at EUR 60.60. On the last day of Xetra trading the Bertrandt share closed at EUR 62.50. The average daily trading volume in the third quarter of fiscal 2018/2019 was 4,438 shares (previous year 11,587 shares).

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

Interim Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

TABLE 09

EUR million 01/10 to 30/06	Q3 2018/2019	Q3 2017/2018	Q1–Q3 2018/2019	Q1–Q3 2017/2018
I. Income statement				
Revenues	259.371	251.182	783.948	751.900
Other internally generated assets	0.537	0.308	0.931	0.732
Total revenues	259.908	251.490	784.879	752.632
Other operating income	1.872	1.807	6.394	6.142
Raw materials and consumables used	-23.373	-23.054	-68.868	-71.960
Personnel expenses	-193.077	-183.638	-570.112	-538.561
Depreciation	-8.707	-8.294	-24.930	-24.801
Other operating expenses	-26.316	-25.026	-81.234	-74.102
EBIT	10.307	13.285	46.129	49.350
Share of profit in associates	0.093	0.029	0.345	0.237
Interest income	0.083	0.066	0.199	0.301
Financial expenses	-0.864	-0.898	-2.644	-2.686
Other financial result	0.020	0	0.025	0.001
Net finance income	-0.668	-0.803	-2.075	-2.147
Profit from ordinary activities	9.639	12.482	44.054	47.203
Other taxes	-0.806	-0.760	-2.513	-2.378
Earnings before tax	8.833	11.722	41.541	44.825
Income taxes	-1.890	-3.852	-11.230	-12.732
Post-tax earnings	6.943	7.870	30.311	32.093
Attributable to shareholders of Bertrandt AG	6.943	7.870	30.311	32.093
Number of shares (million) – diluted/basic, average weighting	10.095	10.091	10.095	10.091
Earnings per share (EUR) – diluted/basic	0.69	0.78	3.00	3.18
II. Statement of comprehensive income				
Post-tax earnings	6.943	7.870	30.311	32.093
Exchange rate differences ¹	-0.326	0.494	0.119	0.027
Revaluation of pension obligations	-0.030	-0.030	-0.090	-0.090
Tax effects of revaluation of pension obligations	0.009	0.009	0.027	0.027
Other comprehensive income after taxes	-0.347	0.473	0.056	-0.036
Total comprehensive income	6.596	8.343	30.367	32.057
Attributable to shareholders of Bertrandt AG	6.596	8.343	30.367	32.057

¹Components of other comprehensive income which will be reclassified to the income statements of future periods.

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> Interim Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

EUR million	30.06.2019	30.09.2018
Assets		
Intangible assets	13.999	13.724
Property, plant and equipment	299.554	282.104
Investment properties	1.359	1.408
Investments accounted for using the equity method	6.202	5.874
Financial assets and other assets	3.849	3.585
Other receivables	7.897	8.895
Deferred taxes	2.050	3.324
Non-current assets	334.910	318.914
Inventories	5.699	1.156
Contract assets	147.869	121.100
Financial assets and other assets	236.562	240.384
Other receivables	18.739	14.515
Income tax assets	9.747	3.921
Cash and cash equivalents	50.598	88.405
Current assets	469.214	469.481
Total assets	804.124	788.395
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserves	29.713	29.713
Retained earnings	323.313	323.161
Other comprehensive income	-3.849	-3.905
Consolidated distributable profit	49.885	39.764
Equity	409.205	398.876
Borrowings	212.701	199.810
Other liabilities	0.408	0.447
Provisions	9.969	9.740
Deferred taxes	12.600	12.611
Non-current liabilities	235.678	222.608
Borrowings	29.649	18.339
Contract liabilities	8.462	6.354
Trade payables	11.299	17.849
Other financial liabilities	23.632	22.517
Other liabilities	65.795	64.648
Other provisions	19.617	36.433
Tax provisions	0.787	0.771
Current liabilities	159.241	166.911
Total equity and liabilities	804.124	788.395

TABLE 10

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 11

	EUR million							
	Issued capital	Capital reserves	Retained earnings	Other comprehensive income	Distributable profit	Total		
			Currency translation reserve	Revaluation of pension obligations	Total			
Value on 30/09/2018	10.143	29.713	323.161	-1.893	-2.012	-3.905	39.764	398.876
Value adjustment according to IFRS 9			0.152					0.152
Value on 01/10/2018	10.143	29.713	323.313	-1.893	-2.012	-3.905	39.764	399.028
Post-tax earnings							30.311	30.311
Other comprehensive income after taxes			0.119 ¹	-0.063		0.056		0.056
Total comprehensive income			0.119	-0.063	0.056	30.311		30.367
Dividend payment						-20.190		-20.190
Value on 30/06/2019	10.143	29.713	323.313	-1.774	-2.075	-3.849	49.885	409.205
Previous year								
Value on 01/10/2017	10.143	29.374	301.244	-1.823	-2.102	-3.925	39.524	376.360
Post-tax earnings						32.093		32.093
Other comprehensive income after taxes			0.027 ¹	-0.063		-0.036		-0.036
Total comprehensive income			0.027	-0.063	-0.036	32.093		32.057
Dividend payment						-25.229		-25.229
Value on 30/06/2018	10.143	29.374	301.244	-1.796	-2.165	-3.961	46.388	383.188

¹Components of other comprehensive income which will be reclassified to the income statements of future periods.

Q3 QUARTERLY REPORT

> Interim Consolidated Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

	EUR million 01/10 to 30/06	EUR million	
		Q1–Q3 2018/2019	Q1–Q3 2017/2018
1. Post-tax earnings		30.311	32.093
2. Income taxes			
3. Share of profit in associates		-0.345	-0.237
4. Interest income		-0.199	-0.301
5. Financial expenses		2.644	2.686
6. Other financial result		-0.025	-0.001
7. Depreciation of non-current assets		24.930	24.801
8. Increase/decrease in provisions		-17.081	-14.532
9. Other non-cash income/expense		-0.559	0.024
10. Profit/loss from disposal of non-current assets		-0.040	-0.315
11. Increase/decrease in inventories, receivables and other assets as well as other assets not assigned to investing or financing activities		-1.539	9.534
12. Increase/decrease in contract assets		-26.770	-19.849
13. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities		-2.608	2.384
14. Income tax paid		-16.112	-16.034
15. Income tax received		2.432	0.997
16. Interest paid		-3.833	-3.847
17. Interest received		0.185	0.151
18. Cash flows from operating activities (1.–17.)		2.621	30.286
19. Payments received from disposal of property, plant and equipment			
20. Payments received from the disposal of financial assets		0.915	0.708
21. Payments made for investments in property, plant and equipment		0.337	0.752
22. Payments made for investments in intangible assets		-44.450	-33.541
23. Payments made for investments in financial assets		-1.803	-4.498
24. Payments made to acquire consolidated and other businesses		-0.305	-0.237
25. Cash flows from investing activities (19.–24.)		-45.796	-36.816
26. Dividend payment			
27. Payments received from issue of debt instruments and raising of loans		26.838	0
28. Payments made for discharging debt instruments and repaying loans		-1.452	-1.452
29. Cash flows from financing activities (26.–28.)		5.196	-26.681
30. Changes in cash and cash equivalents (18.+25.+28.)			
31. Effect of exchange rate changes on cash and cash equivalents		0.172	-0.062
32. Cash and cash equivalents at beginning of period		88.405	139.266
33. Cash and cash equivalents at end of period (30.–32.)		50.598	105.993

CONSOLIDATED SEGMENT REPORT

TABLE 13

EUR million	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
01/10 to 30/06								
Revenues	468.338	452.554	176.085	172.066	170.394	162.689	814.817	787.309
Transfer between segments	17.170	17.848	7.074	9.396	6.625	8.165	30.869	35.409
Consolidated revenues	451.168	434.706	169.011	162.670	163.769	154.524	783.948	751.900
Other internally generated assets	0.285	0.450	0.293	0.074	0.353	0.208	0.931	0.732
Consolidated total revenues	451.453	435.156	169.304	162.744	164.122	154.732	784.879	752.632
EBIT	19.986	22.207	12.765	13.370	13.378	13.773	46.129	49.350
01/04 to 30/06								
Revenues	150.561	143.688	62.118	61.122	55.577	53.914	268.256	258.724
Transfer between segments	4.695	2.884	2.596	1.954	1.594	2.704	8.885	7.542
Consolidated revenues	145.866	140.804	59.522	59.168	53.983	51.210	259.371	251.182
Other internally generated assets	0.147	0.218	0.099	0.208	0.291	0.062	0.537	0.308
Consolidated total revenues	146.013	141.022	59.621	59.196	54.274	51.272	259.908	251.490
EBIT	2.718	4.201	4.748	5.189	2.841	3.895	10.307	13.285

SHARES OWNED BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

TABLE 14

number	Shares	Shares
	Balance at 30/06/2019	Balance at 30/09/2018
Members of the Management and Supervisory Boards owning shares		
Dietmar Bichler (Member of the Management Board until 20/02/2019, Member of the Supervisory Board since 20/02/2019)	400,000	400,000
Astrid Fleischer (Member of the Supervisory Board until 20/02/2019)	101	101
Total	400,101	400,101

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

No shares are owned by the other members of Bertrandt AG's Management and Supervisory Boards.

Q3 QUARTERLY REPORT

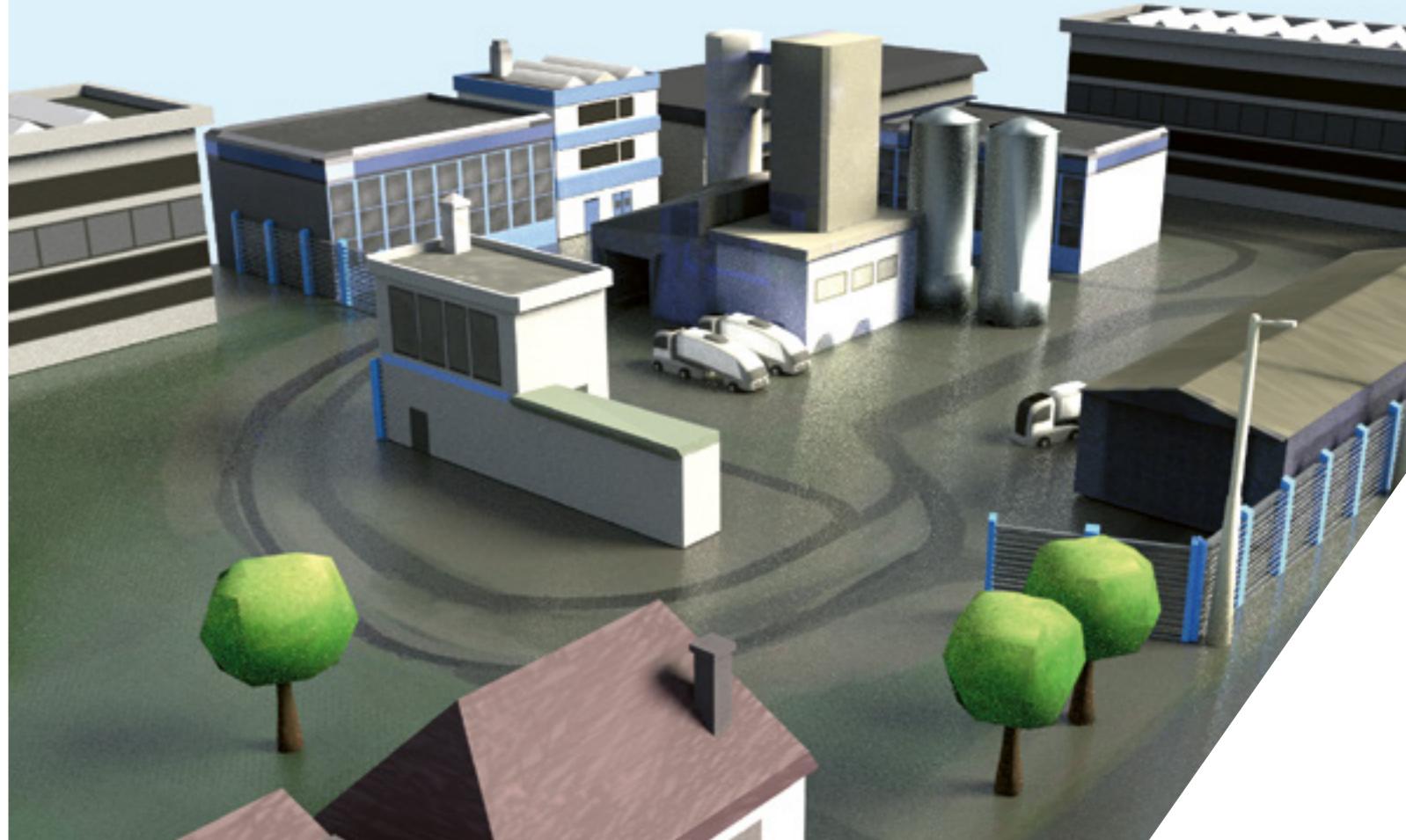
> Interim Consolidated Financial Statements

SMARTIFICATION / PREDICTIVE MAINTENANCE



As Industry 4.0 increasingly digitises production processes, more and more production facilities and logistics systems are operating entirely autonomously without any human intervention. Future scenarios include autonomous driving on factory grounds from one loading bay to the next or the automated loading and unloading of vehicles.

Bertrandt has know-how in smartification, cloud connectivity and mixed-reality visualization. The Group offers solutions for the acquisition, transmission and evaluation of machine data, which it visualizes with modern applications. Bertrandt is therefore a reliable partner in the digital transformation of production and supports industrial enterprises on the way to predictive maintenance.



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 2018 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 2019 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 2017/2018. These interim consolidated financial statements comply with the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB). They also comply with all Standards and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) which are mandatorily effective for the financial year 2018/2019, and with the German Corporate Governance Code.

A detailed description of these methods is published in the Notes to the Consolidated Financial Statements of the Annual Report for fiscal 2017/2018. The Annual Report is also accessible on the internet at www.bertrandt.com.

These interim consolidated financial statements were compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million). 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 2018/2019

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2018/2019.

TABLE 15

Standard/ Interpretation		Compulsory application ¹	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	Amendments to IFRS 9: Financial Instruments	01/01/2018	More detailed disclosures in the Notes
IFRS 15	Revenue from Contracts with Customers Amendments to IFRS 15	01/01/2018	More detailed disclosures in the Notes
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
Improvements to IFRS	Adoption of Annual Improvements to IFRS Cycle 2014-2016	01/01/2018	Single-case audit

¹Fiscal 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 2018/2019. Bertrandt will apply them for the accounting period for which they become effective.

TABLE 16

Standard/ Interpretation		Compulsory application ¹	Expected effects
IFRS 3 ²	Amendments to IFRS 3: Business Combinations	01/01/2020	None
IFRS 9	Amendments to IFRS 9: Prepayment Features with Negative Compensation	01/01/2019	Currently under examination
IFRS 16	Leasing	01/01/2019	Currently under examination
IFRS 17 ²	Insurance Contracts	01/01/2021	None
IAS 1 and IAS 8 ²	Amendments to IAS 1 and IAS 8: Definition of Material	01/01/2020	Currently under examination
IAS 19	Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	01/01/2019	Currently under examination
IAS 28	Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	01/01/2019	Currently under examination, more detailed disclosures in the Notes
IFRIC 23	Uncertainty over Income Tax Treatments	01/01/2019	Currently under examination
Improvements to IFRS	Adoption of Annual Improvements to IFRS Cycle 2015-2017 Changes on the Conceptual Framework of the IFRS Regulations ²	01/01/2019 / 01/01/2020	Single-case audit

¹Fiscal years beginning on or after the specified date.

²Not yet endorsed by the EU.

IFRS 9 – Financial Instruments

The adjustment effect resulting from the initial application of IFRS 9 was recognised in equity as of the date of initial application. Overall, as a result of the first adoption of IFRS 9, increased equity was recognised as of 30 September 2018, after adjusting for deferred taxes of EUR 0.152 million which were fully attributable to the reduction in provisions for impairment of trade receivables. IFRS 9 must be applied retrospectively, but there are a number of options for a simplified approach. There is no restatement of prior periods. For more detailed explanations about the general changes required by IFRS 9, see page 82 in the annual report 2017/2018.

The following table sets out the reconciliation of value adjustments as of 1 October 2018 and their development until 30 June 2019:

RECONILIATION OF VALUE ADJUSTMENTS

TABLE 17

EUR million	Value adjustment acc. to IAS 39	Remeasurement	Value adjustment acc. to IFRS 9	Change in value adjustment	Value adjustment acc. to IFRS 9
	30/09/2018		01/10/2018	Q3 2018/2019	30/06/2019
Trade receivables	1.103	-0.260	0.843	0.090	0.933
Cash and cash equivalents	0	0.039	0.039	-0.025	0.014
Total	1.103	-0.221	0.882	0.065	0.947

IFRS 15 – Revenue from Contracts with Customers

Following an analysis of the contracts with customers in the Bertrandt Group, the Company does not expect the implementation of IFRS 15 to have a material impact on its consolidated financial statements.

The new standard merely requires changing the presentation of certain items in the balance sheet to reflect the terminology of IFRS 15:

- For “Future receivables from construction contracts” the term “contract assets” will from now on be used.
- “Other liabilities” will be separately shown as “other liabilities” and “contract liabilities”.
- Advance payments received, which were recognised in other liabilities in prior periods, will be recognised in contract liabilities from the fiscal year 2018/2019 onwards.

For more detailed explanations about the general changes required by IFRS 15, see page 82 – 83 in the annual report 2017/2018.

Presentation of interim financial statements

For a better understanding of the financial statements, the balance sheet is extended by adding the following items to assets and liabilities: “Financial assets and other assets”, “Other receivables” and “Other financial liabilities”. The financial assets and other assets as well as other financial liabilities include receivables and other assets as well as other liabilities that are within the scope of IFRS 7. Other financial assets as recognised in prior-period financial statements are now recognised in non-current financial assets and other assets. The current/non-current presentation used is the same as in the previous year. Retained earnings and other comprehensive income are recognised separately in equity.

GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies includes all operating subsidiaries under the legal and constructive control of Bertrandt AG.

Associates, i.e. entities which are not controlled by Bertrandt but over which the Company has significant influence, and joint ventures, i.e. entities of which Bertrandt has joint control, either directly or indirectly, are accounted for in the consolidated financial statements using the equity method.

The following table shows the entities of the Bertrandt Group:

GROUP OF CONSOLIDATED COMPANIES

TABLE 18

	2018/2019
Bertrandt AG and consolidated subsidiaries	51
Germany	42
Abroad	9
Associates and joint ventures	16
Germany	16
Abroad	0
Total	67

Q3 QUARTERLY REPORT

> Condensed Consolidated Notes

The following newly incorporated entities were included for the first time in the consolidated financial statements: Bertrandt Cognition GmbH in Ehningen, Bertrandt Development GmbH in Ehningen, Bertrandt Innovation GmbH in Munich and Bertrandt Innovation GmbH in Tappenbeck, Bertrandt Medizintechnik GmbH in Ehningen, Bertrandt Mobility GmbH in Ehningen, Bertrandt Neo GmbH in Tappenbeck, Bertrandt Technologie GmbH in Regensburg and Bertrandt Technologie GmbH in Nürnberg.

Bertrandt Beteiligungen GmbH acquired 100 percent of the shares in Jobfair GmbH with retroactive effect from 1 January 2019; the registration of the transaction was made on 7 May 2019. The acquisition of the company, which is a personnel service provider with a special focus on personnel leasing, enables the Bertrandt Group to enhance its range of services and strengthen its presence in the Rhein-Neckar region. The fair value of the purchase price consists of a basic purchase price in the amount of EUR 0.490 million and a contingent consideration of EUR 0.150 million. The acquiree's net assets were EUR 0.334 million. The resulting goodwill of EUR 0.306 million was fully allocated to the Digital segment.

Moreover, the joint venture Bertrandt Grundstücks GmbH & Co.KG and the associated companies SADONA tool GmbH and SIDENO tool GmbH, each located in Pullach i. Isartal, were included for the first time in the consolidated 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, 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:

FOREIGN CURRENCY TRANSLATION

TABLE 19

relative to one euro	30/06/2019	30/06/2018	2018/2019	2017/2018
China	CNY	7.8250	7.7019	7.7358
United Kingdom	GBP	0.8972	0.8859	0.8783
Romania	RON	4.7350	4.6597	4.7143
Turkey	TRY	6.5750	5.3385	6.3336
Hungary	HUF	323.7200	329.4500	321.3450
United States	USD	1.1383	1.1641	1.1338

Q3 QUARTERLY REPORT

> Condensed Consolidated Notes

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 and the Volkswagen group were based on arm's length prices. The revenues arising from transactions with all Volkswagen group companies amounted to EUR 251.822 million in the period under review (previous year EUR 248.203 million). As of the balance sheet date, receivables amounted to EUR 87.883 million (previous year EUR 70.132 million).

FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2017/2018.

Based on the short maturities of the current financial assets and liabilities, it is assumed that their fair values are nearly equal to their carrying amounts. The fair values of non-current borrowings were EUR 225.201 million as of 30 June 2019 (previous year EUR 226.202 million) as a result of the development of interest rates.

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 2019 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2018). In the period under review, no foreign exchange forward contract or interest rate hedging contract was outstanding.

The fair value hierarchy established by IFRS 13 defines three levels of inputs to valuation techniques which depend on the availability of observable market prices in an active market. Level one input is input available for financial instruments that are measured at quoted prices in active markets for identical assets or liabilities. Financial instruments that are measured using Level two inputs are measured on the basis of inputs other than quoted prices included within Level one, which are observable either directly or indirectly. Level three input refers to market data for the measurement of financial instruments that are unobservable. Interest rate derivatives and foreign exchange forward contracts are categorised as Level two, other derivatives as Level three. Non-current financial liabilities are categorised as Level two. As in the previous year, there were no transfers between the three levels of the fair value hierarchy. A sensitivity analysis is performed every year, analysing and evaluating internal and external information and conditions for their probability of occurrence and the resulting financial burdens. As in the previous year, the sensitivity analysis carried out in the first half of fiscal 2018/2019 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 2018 to 30 June 2019.

GERMAN CORPORATE GOVERNANCE CODE

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

Quarterly Survey

CONSOLIDATED INCOME STATEMENT

	TABLE 20					
EUR million	Q3 18/19	Q2 18/19	Q1 18/19	Q4 17/18	Q3 17/18	Q2 17/18
Revenues	259.371	262.505	262.072	269.324	251.182	250.916
Other internally generated assets	0.537	0.207	0.187	0.936	0.308	1.088
Total revenues	259.908	262.712	262.259	268.388	251.490	252.004
Other operating income	1.872	2.234	2.288	2.452	1.807	2.319
Raw materials and consumables used	-23.373	-20.993	-24.502	-28.428	-23.054	-25.056
Personnel expenses	-193.077	-190.700	-186.335	-185.410	-183.638	-178.853
Depreciation	-8.707	-8.212	-8.011	-8.221	-8.294	-8.235
Other operating expenses	-26.316	-27.550	-27.368	-25.990	-25.026	-23.883
EBIT	10.307	17.491	18.331	22.791	13.285	18.296
Net finance income	-0.668	-0.640	-0.767	-0.836	-0.803	-0.843
Profit from ordinary activities	9.639	16.851	17.564	21.955	12.482	17.453
Other taxes	-0.806	-0.884	-0.823	-1.480	-0.760	-0.852
Earnings before tax	8.833	15.967	16.741	20.475	11.722	16.601
Income taxes	-1.890	-4.525	-4.815	-5.183	-3.852	-4.142
Post-tax earnings	6.943	11.442	11.926	15.292	7.870	12.459
– attributable to shareholders of Bertrandt AG	6.943	11.442	11.926	15.292	7.870	12.459
Number of shares (million) – diluted/basic, average weighting	10.095	10.095	10.095	10.095	10.091	10.091
Earnings per share (EUR) – diluted/basic	0.69	1.13	1.18	1.51	0.78	1.23

TABLE 20

Q3 QUARTERLY REPORT

- > Quarterly Survey
- > Financial Calendar
- > Roadshows and Conferences
- > Credits

Financial Calendar

Road- shows and Conferen- ces

Credits

Annual report 2018/2019

Annual press and
analysts' conference

12 December 2019

Annual General Meeting

19 February 2020
10:30

City Hall Sindelfingen



→ DATES

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to make the text easier to read.
The pronouns apply equally to people
of all genders.

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