

■ FISCAL 2014/2015

REPORT ON THE 1ST QUARTER – 1 OCTOBER TO 31 DECEMBER 2014

THE FIRST QUARTER AT A GLANCE

GROUP FINANCIAL FIGURES

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

IFRS	01/10/14– 31/12/14	Changes in %	01/10/13– 31/12/13
Income statement			
Revenues (EUR million)	219.811	11.0	197.999
Operating profit (EUR million)	21.517	13.2	19.013
Profit from ordinary activity (EUR million)	21.573	12.4	19.188
Earnings after income tax (EUR million)	14.649	13.0	12.964
Cash flow statement			
Cash flow from operating activities (EUR million)	46.353	7.2	43.243
Cash flow from investing activities (EUR million)	-18.003	190.9	-6.189
Free cash flow (EUR million)	28.350	-23.5	37.054
Capital spending (EUR million)	19.440	159.9	7.481
Balance sheet			
Capital and reserves (EUR million)	294.954	17.1	251.963
Equity ratio (%)	62.0	1.3	61.2
Total assets (EUR million)	475.779	15.6	411.572
Share			
Earnings per share (EUR)	1.45	12.4	1.29
Share price on 31 December (EUR) ¹	115.00	3.6	111.00
Share price, high (EUR) ²	117.55	5.3	111.65
Share price, low (EUR) ²	88.97	-0.7	89.60
Shares outstanding on 31 December (number)	10,143,240	–	10,143,240
Market capitalisation on 31 December (EUR million)	1,166.5	3.6	1,125.9
Employees			
Number of employees at Bertrandt Group on 31 December	11,671	6.7	10,938

¹Closing price in Xetra trading.

²In Xetra trading.

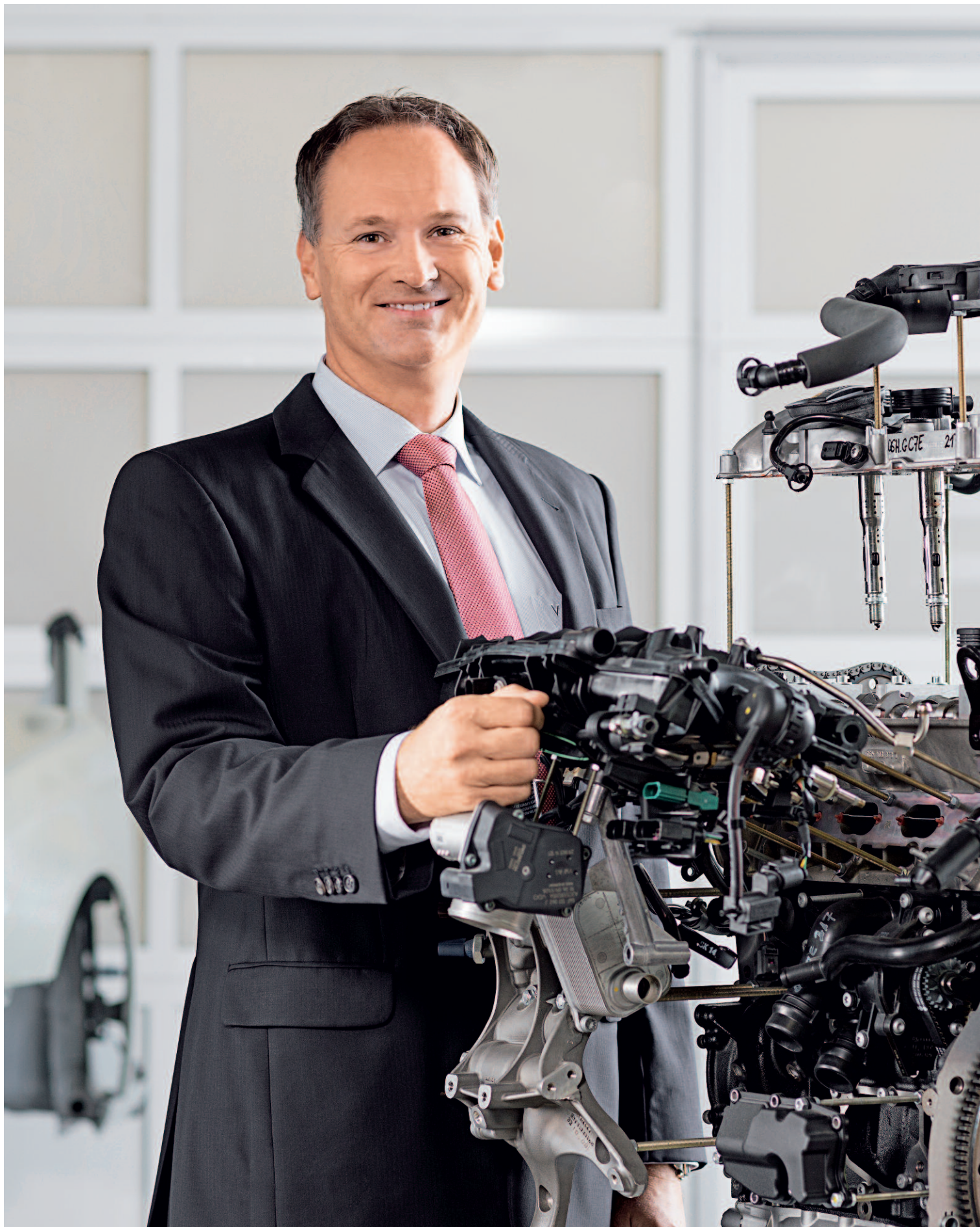
OVERVIEW

According to the Halle Institute for Economic Research (IWH) global economic dynamics continued to be heterogeneous at the end of the year 2014: The United States of America was experiencing an economic upturn, while the eurozone stagnated. The pace of growth also slowed somewhat in China. Nonetheless, world trade – which has been expanding relatively weakly in recent years – has begun to grow at a faster pace again since the summer, particularly in the Asian region. This has benefited the domestic economy, despite numerous crises around the world. According to the German Federal Statistical Office, thanks to the weak euro, the export nation Germany was able to boost gross domestic product by 1.5 percent year on year. Growth was thus significantly higher than the average of 1.2 percent over the last ten year period and was stronger than it has been since 2011.

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

- In the first three months of fiscal 2014/2015 revenues rose by 11.0 percent to EUR 219.811 million over the same period in the previous year (EUR 197.999 million).
- Operating profit also increased, rising to EUR 21.517 million in the first quarter (previous year EUR 19.013 million), equal to a margin of 9.8 percent (previous year 9.6 percent).
- In the period under review, Bertrandt recorded post-tax earnings of EUR 14.649 million (previous year EUR 12.964 million).
- Earnings per share were EUR 1.45 in the first quarter (previous year EUR 1.29).

Bertrandt's comprehensive range of services provides each customer with customised and all-in solutions along the entire product engineering process. As one of Europe's leading engineering specialists, Bertrandt is a reliable partner when it comes to meeting current and future challenges across all engineering project stages. All the expertise of the entire Bertrandt Group is available to customers through their local Bertrandt subsidiary, because Bertrandt's Competence Centre structure is replicated throughout the Group.



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THE GROUP GENERAL INFORMATION

Business model and strategy

Bertrandt has been devising specific and tailored solutions with customers at 46 locations in Europe, Asia and the United States for 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. Furthermore, the individual development steps are validated by simulation, prototype building and testing. At our technology centres in the immediate vicinity of our customers, we maintain dedicated design studios, electronics labs as well as testing facilities where projects of different sizes are managed independently. Our customer base comprises nearly all European manufacturers as well as important system suppliers. Bertrandt Services also provides technological services outside the mobility industry in such forward-looking sectors as energy, medical technology, electrical, machinery and plant engineering throughout Germany.

Spurred by shorter lead times and new technologies the complexity of individual mobility solutions in the automotive and aerospace sectors is steadily increasing. Trends towards increased comfort, safety, connectivity and environmentally friendly mobility solutions, for example, require detailed technical know-how and cross-functional product development thinking. As an active contributor to the development of the future of mobility, we are constantly adapting our range of services to customer needs as well as to changing market conditions. In order to meet the complex challenges posed by new materials, intelligent electronic systems and advanced powertrains, Bertrandt manages and coordinates key engineering areas in dedicated Competence Centres. Bertrandt's particular strength lies in the linking up and further development of know-how, and this makes us one of the leading European partners on the market for engineering services. The engineering expertise Bertrandt Services has built up over many years of activity in the mobility industries provides a firm foundation upon which the company can realise and take forward 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 by diversifying its locations on a project-specific basis. The close organisational link-up with its branches in Germany enables Bertrandt to offer its customers the complete range of its services and thereby to devise solutions rapidly and efficiently.

ECONOMIC REPORT

Trends in the economy

The pace of global economic growth slowed markedly in the summer of 2014, according to the Leibniz Institute for Economic Research at the University of Munich (ifo). In the second and third quarter of 2014, for example, global industrial production expanded only half as strongly as during the previous winter half-year. This development mainly reflected the significant slowdown in the pace of growth in the advanced economies, where industrial production all but stagnated. However, the situation improved noticeably in the course of the fourth quarter.

The German Institute for Economic Research (DIW) found that the German economy had launched on a stable upwards curve after a weak summer six-month period. This development was manifest in an increase in gross domestic product of 1.5 percent for the entire year 2014.

1.5

percent was the growth rate of Germany's gross domestic product in 2014, according to the Federal Statistical Office.

Sector trends

There was again an encouraging increase in worldwide sales of new cars in the last quarter of 2014. Overall results for 2014 were positive, in particular for the important individual markets of the USA, China and Europe. According to statistics published by the German Association of the Automotive Industry (VDA) sales in the United States of America went up by 5.8 percent compared with the previous year to 16.4 million light vehicles. At a rate of increase of 12.7 percent, China was again the biggest individual market and registered 18.4 million new passenger cars. Reporting growth of 4.8 percent, western Europe continued on the path to recovery with 12.1 million new vehicle registrations during the course of last year.

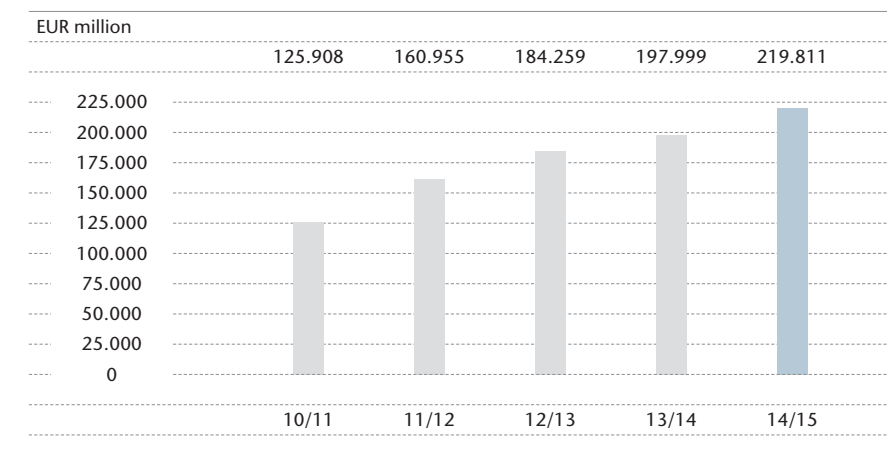
The core Bertrandt Services industries in the fields of energy, medical technology, and electrical, mechanical and plant engineering all closed the year on a positive note. The ifo Business Climate Index for manufacturing industry in Germany rose to 105.5 points in December 2014 from 104.6 in the previous month. The positive assessment of the current business situation remained unchanged and the outlook for the months ahead improved even further. The main underlying reasons for this trend include falling oil prices, the drop in the value of the euro and the positive export prospects which these factors entail.

Business performance

The Bertrandt Group performed well in the first three months of fiscal 2014/2015, generating revenues of EUR 219.811 million during the period under review (previous year EUR 197.999 million) equivalent to an increase of 11.0 percent. All of the Group's segments – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year. The underpinnings for this were provided by the Group's strategic orientation, which combines a customer- and branch-oriented approach to the market with Group-wide specialist units. Bertrandt is a European leader in its industry and thus a reliable partner when it comes to meeting current and future challenges across all engineering project stages. In a demanding competitive environment Bertrandt's aerospace operations and Bertrandt Services, which focuses on energy, medical technology, electronics and machinery and plant engineering performed well on the market.

11.0

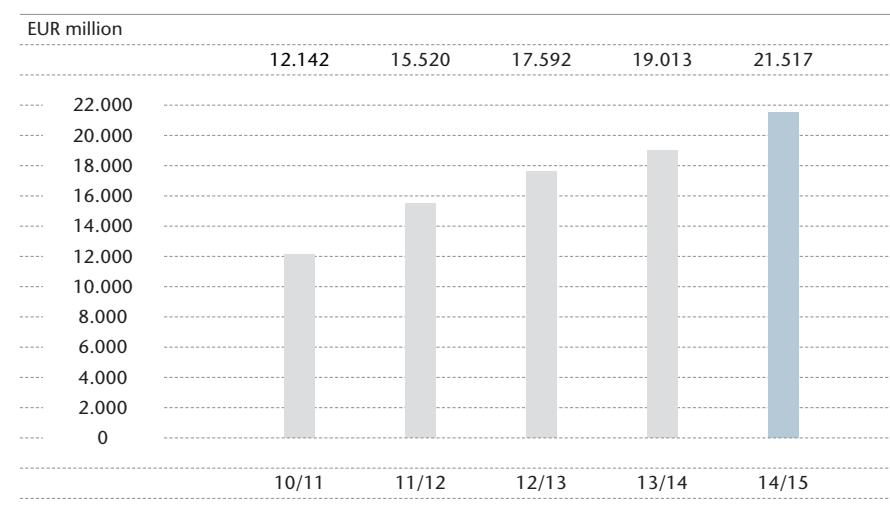
percent above the previous year: the amount by which Bertrandt increased its revenues in the first quarter of fiscal 2014/2015.

Consolidated revenues (1st quarter)

Earnings situation

In the first quarter of fiscal 2014/2015, Bertrandt's operating profit increased by 13.2 percent to EUR 21.517 million (previous year EUR 19.013 million), equal to a margin of 9.8 percent (previous year 9.6 percent). At EUR 0.056 million (previous year EUR 0.175 million), net finance income remained positive. As a result, profit from ordinary activities also increased, rising to EUR 21.573 million (previous year EUR 19.188 million). Based on a tax rate of 30.6 percent, the Company generated post-tax earnings of EUR 14.649 million (previous year EUR 12.964 million).

Operating profit (1st quarter)



Expenses in the first three months of the year broke down as follows: The cost of materials increased to EUR 21.145 million (previous year EUR 14.948 million). The staff cost ratio fell to 69.8 percent (previous year 72.1 percent). All told, personnel expenses in the period under review were EUR 153.385 million (previous year EUR 142.721 million). Other operating expenses increased to EUR 20.569 million (previous year EUR 18.627 million).

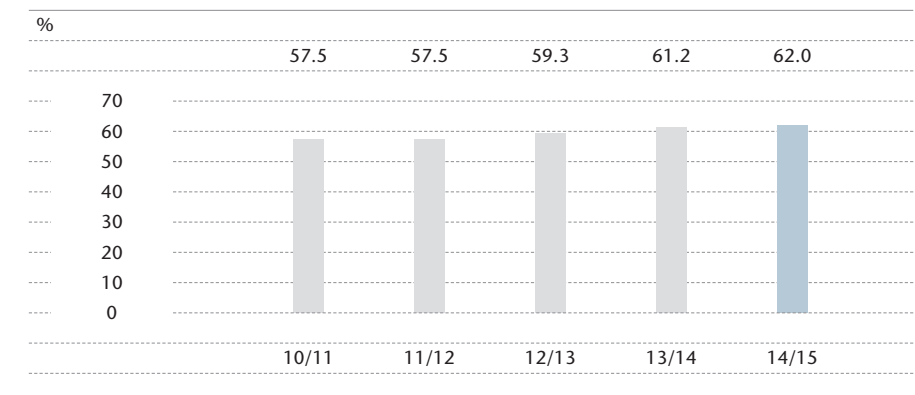
Financial position

As at 31 December 2014, total assets were largely unchanged, up by just EUR 3.979 million to EUR 475.779 million (compared with EUR 471.800 million as at 30 September 2014). The individual items of the balance sheet break down as follows: Non-current assets were valued at EUR 178.661 million as at the balance sheet date (EUR 166.314 million as at 30 September 2014). Current assets amounted to EUR 297.118 million (EUR 305.486 million as at 30 September 2014). Current liabilities decreased to EUR 151.084 million (EUR 161.488 million as at 30 September 2014). Equity rose to EUR 294.954 million in the first three months of fiscal 2014/2015 (EUR 280.324 million as at 30 September 2014). With an equity ratio of 62.0 percent (59.4 percent as at 30 September 2014), Bertrandt is one of the financially strong companies in the automotive sector.

62.0

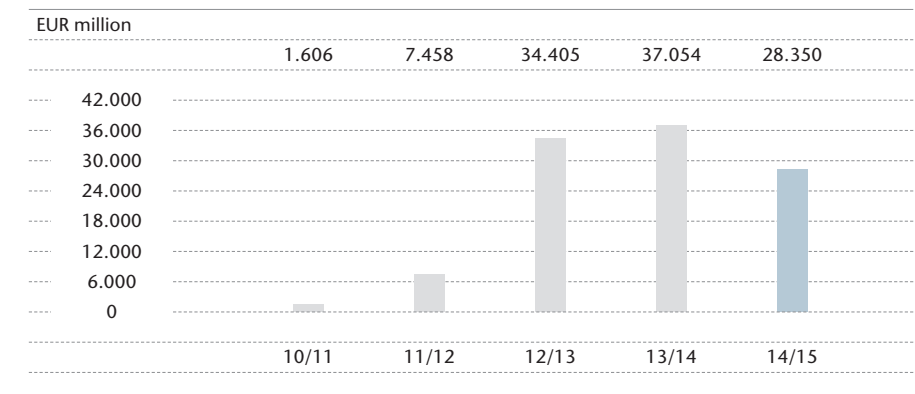
percent was the equity ratio on 31 December 2014.

Equity ratio (on 31 December)

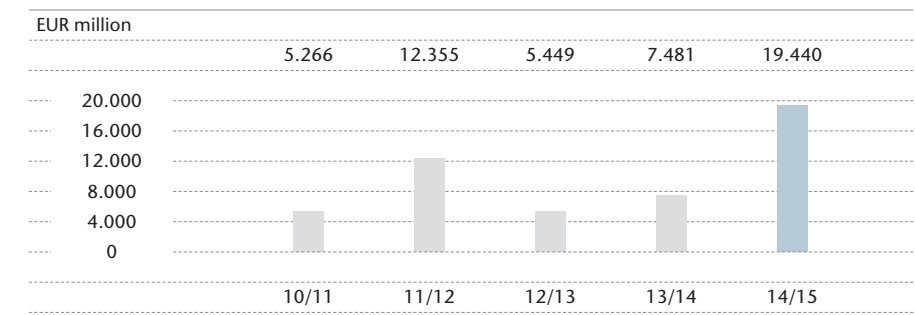


Free cash flow at the end of the first quarter was EUR 28.350 million (first quarter of previous year EUR 37.054 million). As at the reporting date, however, free cash flow was affected by above-average incoming payments. Compared with the previous year, the Company currently anticipates an increased volume of investment for the overall year 2014/2015 which could lead to a temporarily negative free cash flow.

Free cash flow (1st quarter)



Capital spending (1st quarter)



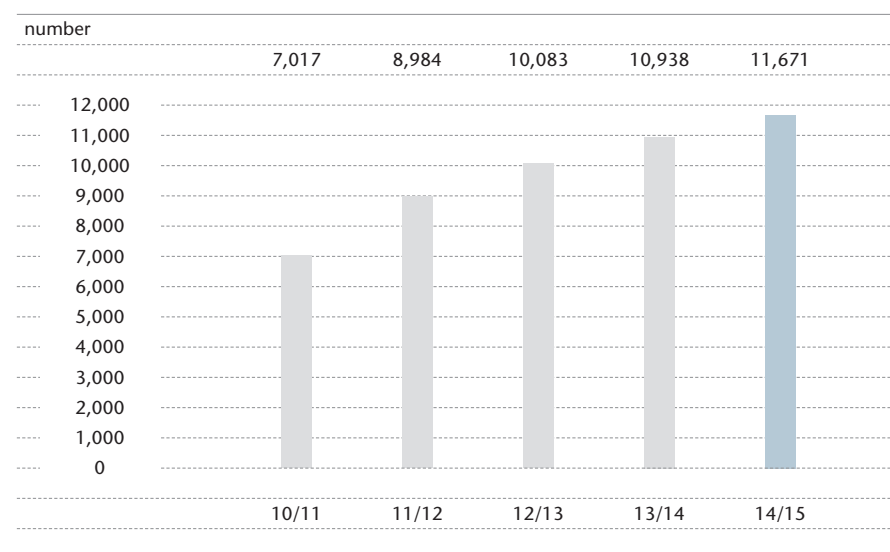
11.671

employees worked for Bertrandt on the reporting date.

Human resources

Bertrandt continued to recruit new employees in the first quarter of fiscal 2014/2015. As at 31 December 2014 the Group had 11,671 employees, an increase of 733 on the same period last year (10,938 employees as at 31 December 2013). Compared with the end of fiscal 2013/2014, the workforce increased by 110 (11,561 employees as at 30 September 2014). The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at www.bertrandt.com.

Employees (on 31 December)



Riskreport

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 2013/2014 annual report. The escalating crisis between Russia and Ukraine is one potential source of risk for the economy. An earlier or greater increase in key interest rates in the USA than previously assumed could also have a negative effect. It is also conceivable that an unexpectedly steep rise in oil prices could take the steam out of the global economy. The risk of a return of the euro crisis has also gone up slightly as a result of political disagreements on continuing reforms.

However, there was no increase in the probability of the risks identified in the fiscal 2013/2014 annual report materialising for Bertrandt in the first three months of fiscal 2014/2015. A broad strategic alignment and a solid financial base will continue to provide a stable foundation for the business growth of the Bertrandt Group in the future.

Potentials

As outlined in its 2013/2014 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 long-term market position. There are also promising opportunities for the Company 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.

3.3

percent is the rate at which the global economy is predicted by the ifo Institute to grow in 2015.

Forecast and outlook

According to ifo Institute projections the global economy will slowly gather momentum in 2015. In contrast to the preceding year, falling crude oil prices support development in the advanced economies and newly industrialized countries. The US economy, in particular, remains as fundamentally dynamic as ever. The falling price of the common currency against the US dollar could have a beneficial impact on exports for the eurozone, and for the German economy in particular. At the present juncture, experts predict an increase in global production output of 3.3 percent in 2015.

According to the German Association of the Automotive Industry (VDA), automotive markets will also continue to grow in 2015, albeit at a somewhat slower rate. Sales will continue to be led by the domestic markets of the USA and China, although the western European market will also continue to recover and grow slightly. The Association experts also predict a moderate increase in research and development expenditure this year.

Based on the high level of orders already on the books of the Airbus Group and its suppliers, the German Aerospace Industries Association (BDLI) forecasts an expansion in spending in the industry in 2015.

Economists from the German Engineering Association (VDMA) anticipate two percent growth in real production of plant and machines in 2015 after around one percent in 2014. The experts take the view that an upswing in the world economy is long since due, simply as part of the business cycle, given that it has failed to meet expectations over the last two years already.

Owing to the small increase in the volume of orders compared with the previous year and gloomier indicators of business sentiment, the German Electrical and Electronic Manufacturers Association (ZVEI) anticipates slightly lower growth than in 2014 of plus 1.5 percent in 2015.

Given the consistently good overall framework, the German Industry Association for Optical, Medical and Mechatronic Technologies – SPECTARIS – anticipates positive business development for medical technology segments in 2015, comparable with the previous year.

Assuming that underlying economic conditions do not deteriorate again, that OEMs invest on a sustained basis in R&D for new technologies and models, that engineering work continues to be contracted out and that qualified staff is available, Bertrandt essentially expects its revenues and earnings to keep rising throughout the remainder of the fiscal year as in the year before.

The market continues to offer real business opportunities in 2015. As a result, Bertrandt will focus its investment activities in building up and expanding its infrastructure with the aim of continually optimising its range of services bearing in mind that the technological developments of tomorrow will require state-of-the-art technology. For this reason, the Company expects to make investments at a significantly higher level this year than last and to be able to pay for some of them at least from its current cash flow. The Company therefore anticipates positive cash flow for the next year overall, which will rise in parallel to our revenue and earnings performance.

With respect to non-financial performance indicators, our aim is to sustain last year's high level in the current fiscal year as well.

Based on solid business foundations this will enhance the Company's enterprise value in a lasting and sustainable manner. The key factors for success are: greatest possible customer focus, committed employees and efficient cost and capacity management.

115.00

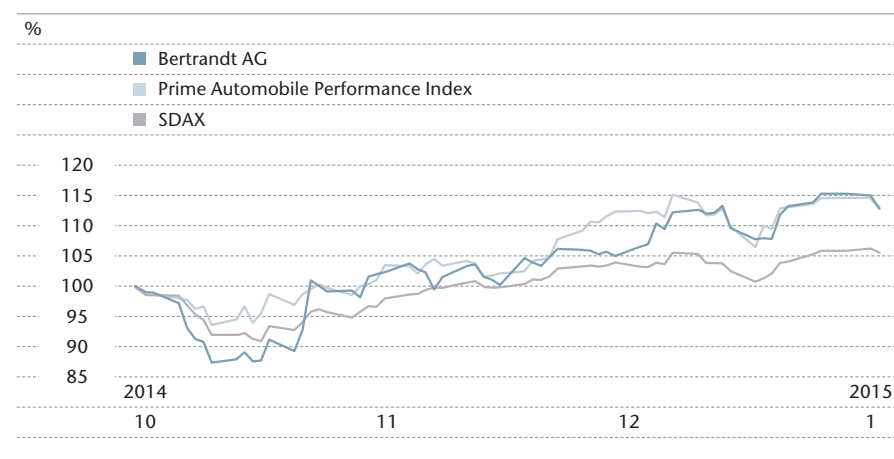
euro was the price at which the Bertrandt share closed in Xetra trading on 31 December 2014.

The Bertrandt share

On 1 October 2014 the DAX started the first day of the first quarter of fiscal 2014/2015 opening at 9,454 points. On 15 October 2014 the index fell to a low for the period under review of 8,572 points, after which it rose to 9,806 points on the last day of trading. The SDAX started at 6,854 points to climb to 7,186 points by the end of the same period. The Prime Automobile Performance Index oscillated between 1,327 and 1,490 points.

Under these market conditions the Bertrandt share performed well in the first quarter of fiscal 2014/2015. On 1 October 2014 the share opened at 101.95 euro on the Xetra Exchange. After hitting a low for the period under review of 88.97 euro on 10 October 2014, it reached an all-time high of 117.55 euro on 23 December 2014, closing on the same day at 115.00 euro in Xetra trading. The average daily trading volume in the first three months of fiscal 2014/2015 was 23,618 shares.

Share price in comparison (1st quarter)



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

EUR million	2014/2015	2013/2014
01/10 to 31/12		
I. Income statement		
Revenues	219.811	197.999
Other internally generated assets	0.056	0.030
Total revenues	219.867	198.029
Other operating income	2.634	2.530
Raw materials and consumables used	-21.145	-14.948
Personnel expenses	-153.385	-142.721
Depreciation	-5.885	-5.250
Other operating expenses	-20.569	-18.627
Operating profit	21.517	19.013
Income from investments accounted for using the equity method	-0.025	0.026
Interest income/expense	0	-0.003
Other financial result	0.081	0.152
Net finance income	0.056	0.175
Profit from ordinary activities	21.573	19.188
Other taxes	-0.459	-0.341
Earnings before tax	21.114	18.847
Income taxes	-6.465	-5.883
Earnings after income tax	14.649	12.964
- attributable to minority interest	0.008	0
- attributable to shareholders of Bertrandt AG	14.641	12.964
Number of shares (million) – diluted/basic, average weighting	10.076	10.069
Earnings per share (EUR) – diluted/basic	1.45	1.29
II. Statement of comprehensive income		
Earnings after income tax	14.649	12.964
Exchange differences ¹	0.121	-0.030
Revaluation of pension obligations	-0.200	0.023
Tax effects of revaluation of pension obligations	0.060	-0.007
Other earnings after taxes	-0.019	-0.014
Total comprehensive income	14.630	12.950
- attributable to minority interest	0.008	0
- attributable to shareholders of Bertrandt AG	14.622	12.950

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

Consolidated balance sheet

EUR million	31/12/2014	30/09/2014
Assets		
Intangible assets	15.704	15.548
Property, plant and equipment	145.024	132.365
Investment properties	1.655	1.672
Investments accounted for using the equity method	0.065	0.090
Other financial assets	3.894	4.795
Receivables and other assets	8.228	7.826
Income tax assets	0.306	0.301
Deferred taxes	3.785	3.717
Non-current assets	178.661	166.314
Inventories	0.644	0.614
Future receivables from construction contracts	67.556	75.081
Receivables and other assets	158.524	188.016
Income tax assets	0.327	0.232
Cash and cash equivalents	70.067	41.543
Current assets	297.118	305.486
Total assets	475.779	471.800
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserve	27.734	27.734
Retained earnings	206.304	206.323
Consolidated distributable profit	50.096	35.455
Equity attributable to shareholders of Bertrandt AG	294.277	279.655
Minority interests	0.677	0.669
Capital and reserves	294.954	280.324
Provisions	12.639	12.374
Other liabilities	0.392	0.400
Deferred taxes	16.710	17.214
Non-current liabilities	29.741	29.988
Tax provisions	17.288	14.806
Other provisions	34.024	61.210
Borrowings	0.502	0.092
Trade payables	12.933	12.289
Other liabilities	86.337	73.091
Current liabilities	151.084	161.488
Total equity and liabilities	475.779	471.800

Consolidated statement of changes in equity

EUR million	Issued capital	Capital reserve	Retained earnings			Consolidated distributable profit	Equity attributable to shareholders of Bertrandt AG	Minority interests	Total	
			Non-distributed earnings	Currency translation reserve	Revaluation of pension obligations	Total retained earnings				
Value on 01/10/2014	10.143	27.734	209.335	-1.231	-1.781	206.323	35.455	279.655	0.669	280.324
Earnings after income tax							14.641	14.641	0.008	14.649
Other earnings				0.121	-0.140	-0.019		-0.019		-0.019
Total comprehensive income				0.121	-0.140	-0.019	14.641	14.622	0.008	14.630
Value on 31/12/2014	10.143	27.734	209.335	-1.110	-1.921	206.304	50.096	294.277	0.677	294.954
Previous year										
Value on 01/10/2013	10.143	26.984	173.937	-1.705	-1.013	171.219	30.666	239.012	0.001	239.013
Earnings after income tax							12.964	12.964		12.964
Other earnings				-0.030	0.016	-0.014		-0.014		-0.014
Total comprehensive income				-0.030	0.016	-0.014	12.964	12.950		12.950
Value on 31/12/2013	10.143	26.984	173.937	-1.735	-0.997	171.205	43.630	251.962	0.001	251.963

Consolidated cash flow statement

EUR million		
01/10 to 31/12	2014/2015	2013/2014
1. Net profit for the period (including minority interests) before exceptionals	14.649	12.964
2. Income taxes	6.465	5.883
3. Interest income/expense	0	0.003
4. Other net financial result	-0.081	-0.152
5. Income from investments accounted for using the equity method	0.025	-0.026
6. Depreciation of non-current assets	5.885	5.250
7. Increase/decrease in provisions	-26.920	-22.830
8. Other non-cash income/expense	-0.181	0.067
9. Profit/loss from disposal of non-current assets	-0.055	-0.065
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	36.485	34.803
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	14.293	10.277
12. Income tax received/paid	-4.285	-3.020
13. Interest paid	0	-0.001
14. Interest received	0.073	0.090
15. Cash flows from operating activities (1. – 14.)	46.353	43.243
16. Payments received from disposal of property, plant and equipment	0.294	0.224
17. Payments received from the disposal of financial assets	1.143	1.068
18. Payments made for capital expenditure on property, plant and equipment	-17.934	-6.483
19. Payments made for investments in intangible assets	-1.264	-0.781
20. Payments made for investments in financial assets	-0.242	-0.217
21. Payouts stemming from the purchase of consolidated companies and other business units	0	0
22. Cash flows from investing activities (16. – 21.)	-18.003	-6.189
23. Payment received from the sale of treasury shares	0	0
24. Payments made to shareholders and minority shareholders	0	0
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
28. Cash flows from financing activities (23. – 27.)	0	0
29. Changes in cash and cash equivalents (15. + 22. + 28.)	28.350	37.054
30. Effect of exchange rate changes on cash and cash equivalents	0.174	-0.049
31. Cash and cash equivalents at beginning of period	41.543	47.253
32. Cash and cash equivalents at end of period (29. – 31.)	70.067	84.258

Consolidated segment report

EUR million	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 31/12	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Revenues	130.503	118.389	46.935	42.467	45.841	41.562	223.279	202.418
Transfer between segments	1.766	2.257	1.131	1.998	0.571	0.164	3.468	4.419
Consolidated revenues	128.737	116.132	45.804	40.469	45.270	41.398	219.811	197.999
Operating profit	11.437	9.640	5.240	4.717	4.840	4.656	21.517	19.013

Shares owned by members of the Management and Supervisory Boards

number		Balance at 31/12/2014	Balance at 30/09/2014
		Shares	Shares
Management Board	Dietmar Bichler	400,000	400,000
	Hans-Gerd Claus	0	0
	Michael Lücke	0	0
	Markus Ruf	0	0
Supervisory Board	Dr Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr-Ing. Wilfried Sihm	0	0
	Stefanie Blumenauer	0	0
	Astrid Fleischer	80	80
Total		400,080	400,080

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

CONDENSED CONSOLIDATED NOTES

Basic information

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2014 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 31 December 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 2013/2014. 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 2014/2015, 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 2013/2014. The Annual Report is also accessible on the internet at www.bertrandt.com.

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

International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2014/2015

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2014/2015.

Standard/ Interpretation		Compulsory application ¹	Expected effects
IFRS 10	Consolidated Financial Statements	01/01/2014	None
IFRS 11	Joint Arrangements	01/01/2014	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
IAS 19	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	None
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
Improvements of IFRS	Individual amendments	01/07/2014	None

¹Financial years beginning on or after the specified date.

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

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree approved by the EU but they were not yet mandatory in fiscal 2014/2015. Bertrandt will apply them for the accounting period for which they become mandatory.

Standard/ Interpretation		Compulsory application ¹	Expected effects
IFRS 9 ²	Financial Instruments	01/01/2018	Classification/ Measurement ³ / Disclosures in the Notes
IFRS 11 ²	Amendments to IFRS 11: Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	01/01/2016	None
IFRS 10, IFRS 12 and IAS 28 ²	Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception	01/01/2016	None
IFRS 10 and IAS 28 ²	Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01/01/2016	None
IFRS 14 ²	Regulatory Deferral Accounts	01/01/2016	None
IFRS 15 ²	Revenue from Contracts with Customers	01/01/2017	Currently under examination
IAS 1 ²	Amendments to IAS 1 – Disclosure Initiative	01/01/2016	None
IAS 16 and IAS 38 ²	Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation	01/01/2016	None
IAS 16 and IAS 41 ²	Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants	01/01/2016	None
IAS 27 ²	Amendments to IAS 27: Separate Financial Statements – Equity Method in Separate Financial Statements	01/01/2016	None
Improvements of IFRS ²	Individual amendments	01/01/2016	Single-case audit

¹Financial years beginning on or after the specified date.

²Not yet endorsed by the EU.

³It is impossible to make a reliable estimate of the impact at the moment.

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, Bertrandt Immobilien GmbH & Co. KG and Immuebles Baviera GmbH in Pullach i. Isartal as well as Bertrandt Munich GmbH in Munich and Bertrandt Tappenbeck GmbH in Tappenbeck. Moreover, Bertrandt Birkensee GmbH and Bertrandt Südwest GmbH in Ehningen, which were newly established in the period under review, were included for the first time in the consolidated financial statements.

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

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, aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal, and MOLLIS Beteiligungsgesellschaft mbH, Pullach i. Isartal.

Foreign currency translation

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

Accordingly, 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	
		31/12/2014	31/12/2013	2014/2015	2013/2014
China	CNY	7.4373	8.3342	7.6673	8.2886
United Kingdom	GBP	0.7786	0.8328	0.7889	0.8407
Turkey	TRY	2.8291	2.9453	2.8266	2.7534
Hungary	HUF	315.1000	297.2000	308.7150	297.5160
United States	USD	1.2155	1.3768	1.2492	1.3608

Fair value disclosures

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2013/2014.

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 31 December 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 2014). 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. 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 quarter of fiscal 2014/2015 for derivatives measured according to Level three of the fair value hierarchy did not lead to any change in the carrying amount.

Material events after the reporting period

There were no material events after the reporting period of 1 October 2014 to 31 December 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.

QUARTERLY SURVEY

Consolidated income statement

EUR million	Q1 14/15	Q4 13/14	Q3 13/14	Q2 13/14	Q1 13/14
Revenues	219.811	242.785	213.801	215.978	197.999
Other internally generated assets	0.056	0.067	0.022	0.057	0.030
Total revenues	219.867	242.852	213.823	216.035	198.029
Other operating income	2.634	4.928	1.913	3.837	2.530
Raw materials and consumables used	-21.145	-20.172	-19.375	-16.949	-14.948
Personnel expenses	-153.385	-172.594	-151.912	-156.914	-142.721
Depreciation	-5.885	-5.899	-5.614	-5.471	-5.250
Other operating expenses	-20.569	-20.281	-19.641	-18.492	-18.627
Operating profit	21.517	28.834	19.194	22.046	19.013
Net finance income	0.056	0.061	0.085	0.111	0.175
Profit from ordinary activities	21.573	28.895	19.279	22.157	19.188
Other taxes	-0.459	-0.406	-0.231	-0.242	-0.341
Earnings before tax	21.114	28.489	19.048	21.915	18.847
Income taxes	-6.465	-7.950	-5.966	-6.157	-5.883
Earnings after income tax	14.649	20.539	13.082	15.758	12.964
– attributable to minority interest	0.008	0.005	0.003	-0.004	0
– attributable to shareholders of Bertrandt AG	14.641	20.534	13.079	15.762	12.964
Number of shares (million) – diluted/basic, average weighting	10.076	10.076	10.076	10.069	10.069
Earnings per share (EUR) – diluted/basic	1.45	2.04	1.30	1.56	1.29

FINANCIAL
CALENDAR

Annual General Meeting

18 February 2015
10:30
City Hall Sindelfingen

Report on the 2nd quarter 2014/2015

20 May 2015

10th Capital Market Day

20 May 2015
Ehningen

Report on the 3rd quarter 2014/2015

12 August 2015

Annual report 2014/2015

Annual press and analysts' conference
10 December 2015
Stuttgart/Frankfurt

Annual General Meeting

17 February 2016
10:30
City Hall Sindelfingen

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