

FISCAL 2015/2016

REPORT ON THE 1ST HALF
1 OCTOBER 2015 TO 31 MARCH 2016

THE FIRST HALF YEAR AT A GLANCE

TABLE 01

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

IFRS	01/10/15– 31/03/16	Changes in %	01/10/14– 31/03/15
Income statement			
Revenues (EUR million)	484.792	7.4	451.383
Operating profit (EUR million)	42.206	-3.6	43.796
Profit from ordinary activity (EUR million)	41.529	-5.4	43.919
Earnings after income tax (EUR million)	28.859	-3.3	29.856
Cash flow statement			
Cash flow from operating activities (EUR million)	62.456	88.9	33.057
Cash flow from investing activities (EUR million)	-41.681	30.1	-32.031
Free cash flow (EUR million)	20.775	1,924.9	1.026
Capital spending (EUR million)	44.302	30.5	33.958
Balance sheet			
Capital and reserves (EUR million)	324.099	13.0	286.695
Equity ratio (%)	45.6	-27.8	63.2
Total assets (EUR million)	710.437	56.5	453.844
Share			
Earnings per share (EUR)	2.86	-3.4	2.96
Share price on 31 March (EUR) ¹	100.85	-25.6	135.60
Share price, high (EUR) ²	111.85	-19.4	138.70
Share price, low (EUR) ²	92.50	4.0	88.97
Shares outstanding on 31 March (number)	10,143,240	-	10,143,240
Market capitalisation on 31 March (EUR million)	1,022.9	-25.6	1,375.4
Employees			
Number of employees at Bertrandt Group on 31 March	12,663	6.8	11,859

¹Closing price in Xetra trading.

²In Xetra trading.

OVERVIEW

Consistent technology trends suggest that the business perspectives for Bertrandt continue to be positive. In the automotive industry, a greater variety of models in the future as well as environmentally-friendly mobility and automated driving represent a good basis for continuing profitable growth. Industry 4.0 also promises further business opportunities in other key industries such as the energy and medical technology industries, the electrical engineering or machinery and plant engineering sectors. Fluctuations in revenues and earnings in particular quarters of a fiscal year will not fundamentally alter this positive assessment of these general conditions.

In this setting, the Bertrandt Group performed as follows in the first six months of fiscal 2015/2016:

- In the first six months of fiscal 2015/2016 revenues went up by 7.4 percent to EUR 484.792 million compared to the same period in the previous year (EUR 451.383 million).
- Operating profit climbed to EUR 42.206 million in the first six months (previous year EUR 43.796 million), equal to a margin of 8.7 percent (previous year 9.7 percent).
- In the period under review, Bertrandt recorded post-tax earnings of EUR 28.859 million (previous year EUR 29.856 million).
- Earnings per share were EUR 2.86 in the first six months of fiscal 2015/2016 (previous year EUR 2.96).
- The workforce grew by 296 compared to the end of fiscal 2014/2015 to 12,663 employees (12,367 employees as at 30 September 2015).
- Capital spending amounted to EUR 44.302 million (previous year EUR 33.958 million and EUR 84.917 million as at 30 September 2015).
- The Company had free cash flow of EUR 20.775 million (previous year EUR 1.026 million).
- With an equity ratio of 45.6 percent (56.9 percent as at 30 September 2015), Bertrandt continues to be one of the solid companies in the industry.
- Total assets increased compared to the figures at the end of fiscal 2014/2015 to EUR 710.437 million (EUR 563.009 million as at 30 September 2015).

Bertrandt's comprehensive range of services provides all its customers 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.

Q2

QUARTERLY REPORT

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WE EXPANDED AND DEEPENED OUR EXPERTISE in automotive trends by investing in new technologies and infrastructure in the first half of the current fiscal year.

44.302

EUR MILLION FOR
TECHNOLOGIES,
INFRASTRUCTURE
AND SPECIALIST
KNOW-HOW

GROUP MANAGEMENT REPORT

THE GROUP GENERAL INFORMATION

Business model and strategy

Bertrandt has been devising specific and tailored solutions with customers at 51 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. Technological services outside the mobility industry are also offered in the energy, medical technology, electric systems/electronics, machinery and plant engineering sectors 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 of all kinds, such as environmentally friendly mobility solutions, safety and connectivity, require detailed technical know-how and cross-functional product development thinking. We consider ourselves an active contributor to the development of the future of mobility, and therefore 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 power-

51

locations worldwide belong to the Bertrandt Group.

trains, 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 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 customized development solutions, including to completely different technological 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 customers the complete range of its services and thereby to devise solutions rapidly and efficiently.

ECONOMIC REPORT

Trends in the economy

According to the expert members of the Joint Economic Forecast Project Group it became apparent at the start of the year 2016 that the global economy had cooled noticeably in the previous months. While the US American and European economies continued on the path to recovery, positive momentum from important emerging markets was absent. The pace of growth of the Chinese economy continued to tail off in the fourth quarter of 2015 and both Russia and Brazil remain mired in recession. In their Spring Economic Forecast, the experts conclude that world production will almost certainly continue expanding at around the same modest pace as in the previous year.

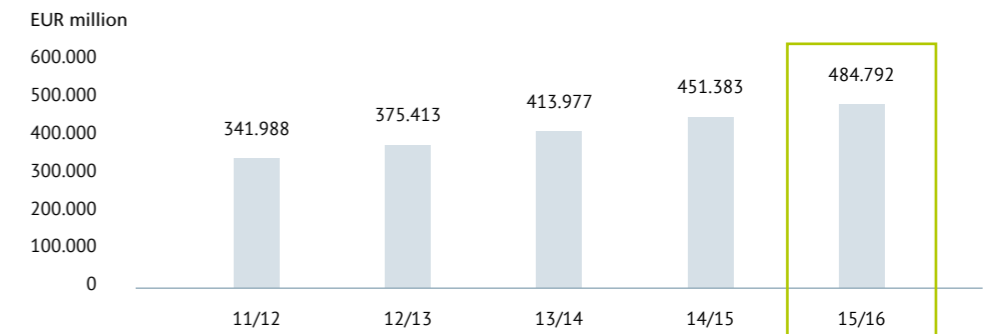
Sector trends

German Association of the Automotive Industry (VDA) figures show the global automotive industry performing well in early 2016. As in the past, this growth was primarily supported by the three big markets of the United States, Europe and China. The light vehicle market in the USA grew in the first quarter of 2016 by 3.1 percent. The volume of new registrations in Europe rose during the same period by 8.1 percent. The number of new vehicle registrations also grew in China in comparison with the same period last year. In the first three months of the current year the world's biggest auto market expanded by 9.4 percent.

CHART 02

In the period under review Bertrandt reported an increase in revenues of 7.4 percent.

Consolidated revenues (1st half)



The key trends driving Bertrandt's business success remain unchanged: environmentally-friendly individual mobility, safety, connected and automated driving as well as a greater variety of models and variants. What is more, in recent weeks many automotive manufacturers have underlined their intention of further increasing the research and development spending which is of such critical importance for Bertrandt.

The key drivers of civil aviation at present are primarily global economic growth, environmental regulation at the national level and the recent fall in fuel prices. The two big corporate groups, Boeing and Airbus, consequently anticipate global growth trends continuing unchanged. According to Boeing's annually revised long-term projections the requirement for new aircraft for civil aviation will rise to 38,050 units in the period between 2015 and 2034. This is the equivalent to a current market value of over EUR 4.9 trillion. In its long-term forecast for the same period, the aerospace group Airbus expects a slightly lower level of new civil aircraft demand and predicts 32,585 new units by 2034. Airbus estimates the market value of aircraft to be procured at more than EUR 4.3 trillion.

In the four key industries served by Bertrandt outside the automotive and aerospace industries sentiment has again brightened significantly following the recent rather muted outlook. The business climate index produced by the Ifo Institute – Leibniz Institute for Economic Research at the University of Munich – which is important for the energy, medical technology, electrical engineering as well as machinery and plant engineering industries in Germany rose to 106.7 points in March. With order books in Germany industry filling to normal

7.4

percent above the previous year: the amount by which Bertrandt increased its revenues in the first half of fiscal 2015/2016.

levels companies now regard the current business situation as better than at any time in the last six months. Expectations of future business development also recovered somewhat after a sharp decline in the previous month.

Business performance

During the first six months of fiscal 2015/2016 the Bertrandt Group performed as anticipated and outlined by Management in the 2014/2015 annual report. Business performance was primarily influenced by three factors. Owing to a calendar effect the second quarter of the fiscal year was one working day shorter. There were further temporary shifts in demand for capacity. The price situation within the industry also remains tense, as reported in the first quarter. The technology company generated revenues of EUR 484.792 million (previous year EUR 451.383 million) during the period under review equivalent to an increase of 7.4 percent. All of the Group's segments – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year.

Operating profit (1st half)

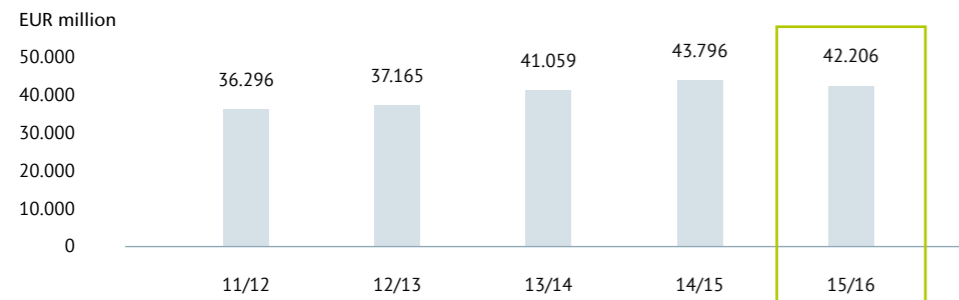


CHART 03

The operating profit in the first half of fiscal 2015/2016 remained at a high level.

In a tough competitive environment Bertrandt's aerospace operations and Bertrandt Services, which focuses on energy, medical technology, electrical and machinery and plant engineering, performed well on the market.

CHART 02

Earnings situation

In the first six months of the current fiscal year Bertrandt's operating profit was EUR 42.206 million (previous year EUR 43.796 million) which corresponds to a margin of 8.7 percent (previous year 9.7 percent). Net finance income amounted to EUR -0.677 million (previous year EUR 0.123 million). Profit from ordinary activities in the period under review was EUR 41.529 million (previous year EUR 43.919 million). Based on a tax rate of 29.2 percent, the Company generated post-tax earnings of EUR 28.859 million (previous year EUR 29.856 million).

CHART 03

Expenses increased in line with expanded business volume in the first half of fiscal 2015/2016 and broke down as follows: The cost of materials increased to EUR 48.532 million (previous year EUR 41.544 million). Total personnel expenses in the period under review were EUR 341.435 million (previous year EUR 320.261 million). The staff cost ratio was 70.4 percent (previous year 70.9 percent). Other operating expenses went up to EUR 45.253 million (previous year EUR 40.138 million).

Financial position

Bertrandt's balance sheet as at 31 March 2016 was as follows: Total assets increased by EUR 147.428 million to EUR 710.437 million (EUR 563.009 million as at 30 September 2015). Non-current assets were valued at EUR 251.621 million at the balance sheet date (EUR 222.177 million as at 30 September 2015). Current assets amounted to EUR 458.816 million (EUR 340.832 million as at 30 September 2015). Equity increased slightly in the first half of fiscal 2015/2016, despite a dividend payment of EUR 24.704 million (previous year EUR 24.182 million), to EUR 324.099 million on 31 March 2016 (EUR 320.306 million as at 30 September 2015). Current liabilities increased to EUR 146.721 million (EUR 205.218 million as at 30 September 2015). With an equity ratio of 45.6 percent (56.9 percent as at 30 September 2015), Bertrandt is one of the financially strong companies in the industry.

CHART 04

Capital expenditure amounted to EUR 44.302 million in the first half of fiscal 2015/2016 (previous year EUR 33.958 million). In the first half of the fiscal year there was an above-average drop in trade receivables and future receivables from construction contracts which had a positive impact on the free cash flow. This amounted to EUR 20.775 million (EUR 1.026 million as at 31 March 2015). The Company anticipates the volume of investments in the 2015/2016 fiscal year matching those of the previous year. Free cash flow will almost certainly be slightly positive.

CHART 05, 06

CHART 04

The extension of the balance sheet resulting from the issue of a bonded loan reduced the equity ratio to 45.6 percent.

Equity ratio (on 31 March)

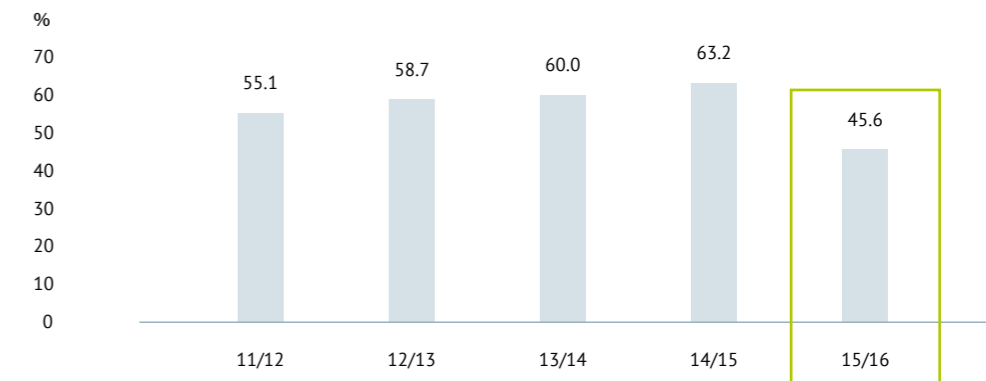


CHART 05

The free cashflow was influenced positively by above-average incoming payments in the first half of 2015/2016.

Free cash flow (1st half)

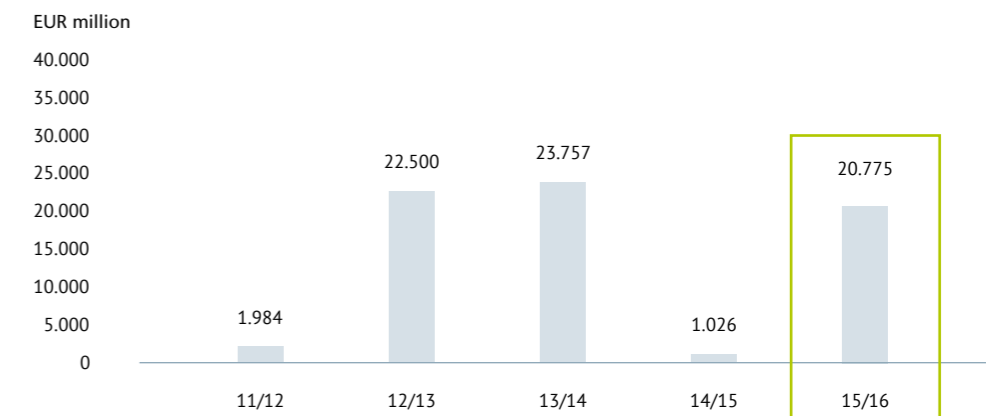
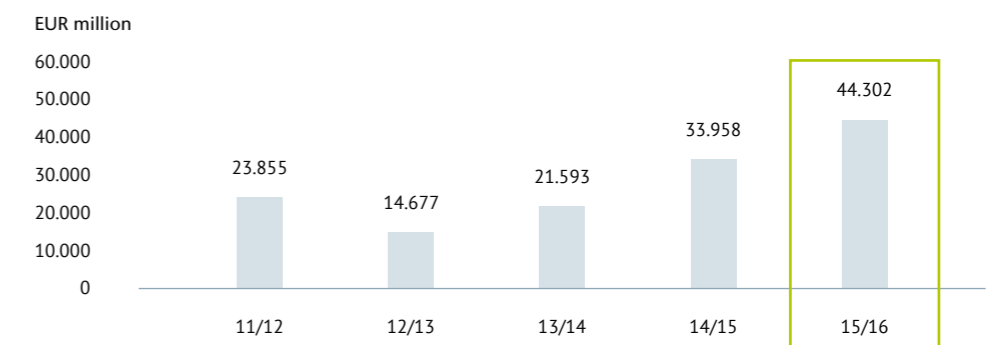


CHART 06

Capital spending rose in comparison with the same period last year.

Capital spending (1st half)



Employees (on 31 March)

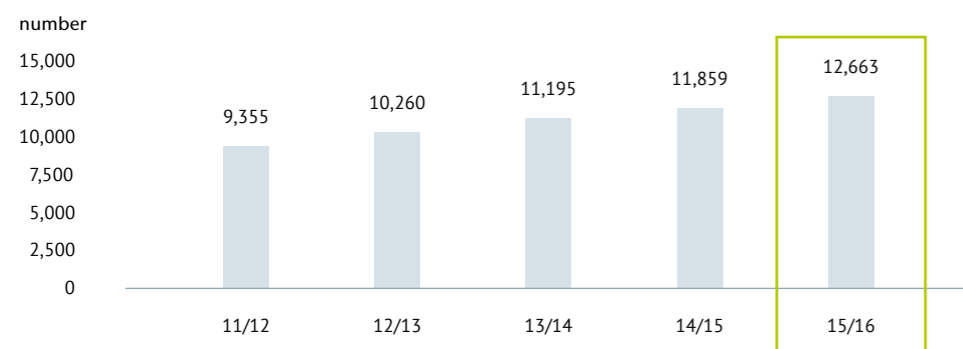


CHART 07

Compared to the previous year the workforce expanded by 804.

12,663

employees worked for Bertrandt on the reporting date.

Human resources

The Bertrandt group continued building up staff in the first half of fiscal 2015/2016. As at 31 March 2016 the number of employees had risen by 296 compared to 30 September 2015. At the end of the first half of fiscal 2015/2016 the Group had 12,663 employees (12,520 employees as at 31 December 2015 and 12,367 employees as at 30 September 2015). This is equal to an increase of 804 on the same period last year (11,859 employees as at 31 March 2015). 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, the Bertrandt Group is exposed to a wide variety of risks. All the pertinent facts were comprehensively reported in the fiscal 2014/2015 annual report. Predicting how current global crises will develop is a difficult as ever. The public debate on emission values measured in passenger cars, which began in late September 2015, and the potential legislation on an adaptation of the measurement method used is an issue which remains relevant to all players in the German automotive industry. Based on our current state of knowledge we are unable to assess which decisions will eventually be taken. As previously noted, prices have also come under increasing pressure since the first quarter. Bertrandt is monitoring the progress of this process very closely and, in these current circumstances, believes it is exposed to higher, albeit according to the assessment of management, temporary and limited risks.

However, there was an increase in the probability of the risks identified in the fiscal 2014/2015 annual report materialising for Bertrandt in the first six months of fiscal 2015/2016. 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

Bertrandt is confident that the increasingly demanding mobility needs of consumers, ever more stringent legislation and a growing diversity of variants and models will continue to offer potential for the Company to secure and enhance its market position as an engineering service provider and technology group in the years to come. This is also reflected in actual and planned capital expenditure in the infrastructure and technical equipment of our technology centres.

Forecast and outlook

In their spring report leading German economic research institutes forecast growth in global production of 2.4 percent for the whole of 2016. Significantly growing industrial output in January, both in the USA and the eurozone, as well as the recovery of stock markets suggest that global production may expand rather more strongly in the first half of 2016 than was the case towards the end of 2015.

Economic output in the USA could increase by two percent during the year. Experts also predict 1.5 percent growth in Europe during the same period. At plus 6.4 percent, the rate of output growth in China will probably slow once again compared to last year. Experts currently forecast Germany's GDP growing by 1.5 percent in 2016.

The VDA expects the market for global passenger cars to grow by two percent to 77.7 million units sold in 2016. Spurred by strong pressure from governments and customers to innovate, the major automotive manufacturers and system suppliers are working intensively on promising technologies to bring about further reductions in CO₂ emissions. The VDA reports that German manufacturers have invested EUR 14 billion in electromobility alone in recent years. Today they offer around 30 models with electric motors making them one of the leading providers internationally for this form of propulsion. There is a noticeable increase in the different types of alternative power technologies available. Demand for plug-in hybrid electric vehicles rose in Germany in March 2016 by 45 percent compared to March of last year. At the same time, manufacturers are broadening their model line-ups to satisfy specific national and customer preferences as effectively as possible.

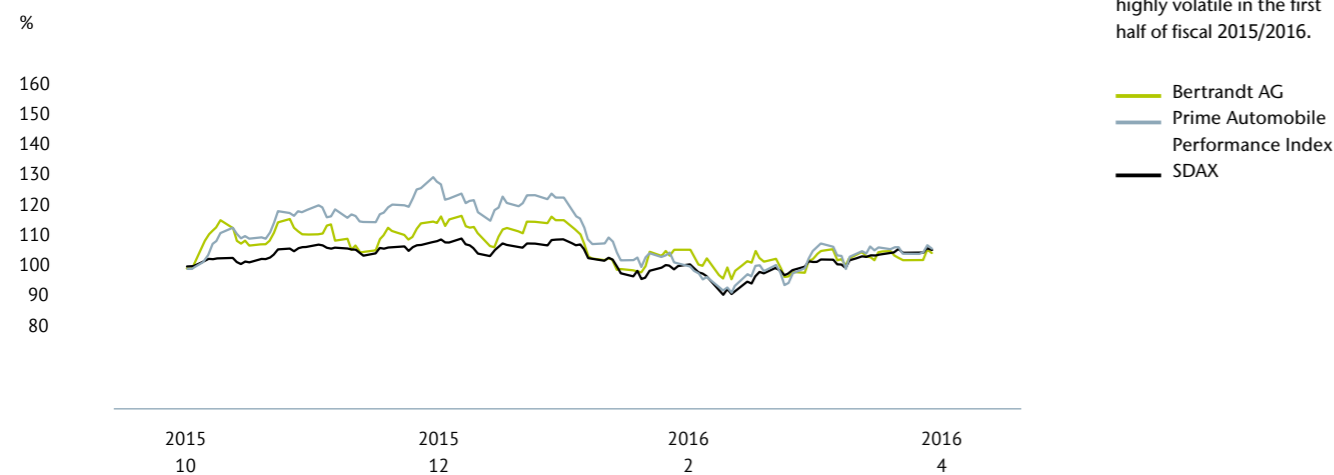
2.4

percent growth in global production for the whole of 2016 is what leading German economic research institutes forecast in their spring report.

As described in the report for the 2014/2015 fiscal year, Bertrandt regards the good market conditions and intact technological trends as providing positive business opportunities in the future. Temporary differences in specific quarters do not cast doubt on this management assessment.

Assuming that underlying economic conditions do not deteriorate, 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 result to keep rising in fiscal 2015/2016 similar to the two preceding years. Against the background of the current circumstances described in the risk report the management is closely observing ongoing developments. Based on our current state of knowledge it is not possible to assess the final outcome of these developments. As described in the report for the financial year 2014/2015 it is the opinion of management that the market continues to offer real business opportunities and potential for short and medium-term revenue growth of seven to ten percent and an operating profit of between eight and 10.5 percent as a percentage of revenue per year.

The market continues to offer real business opportunities in 2016. As a result, Bertrandt will focus its investment activities in building up and expanding its infrastructure with the aim of continually optimizing its range of services bearing in mind that the technological developments of tomorrow will require state-of-the-art technology. We therefore expect capital expenditure to remain at a high level. Bertrandt anticipates positive cash flow from operating activities for the this year overall, which will rise in parallel to our revenue and earnings performance.

Share price in comparison (1st half)

The Bertrandt share

The DAX started the second quarter of fiscal 2015/2016 on 4 January 2016 at 10,486 points. On 5 January 2016 the index climbed to its high for the period under review of 10,310 points and closed on 31 March 2016 at 9,966 points. In the same period, the SDAX started at 9,040 points to fall to 8,810 points by the end of the same period. The Prime Automobile Performance Index oscillated between 1,517 and 1,377 points.

On 4 January 2016 the Bertrandt share opened at EUR 111.85 on the Xetra Exchange. This was its highest value in the second quarter. The share hit a low for the period under review of EUR 92.50 on 11 February 2016. On the last day of trading the Bertrandt share closed at EUR 100.85. The average daily trading volume in the second quarter of fiscal 2015/2016 was 25,576 shares.

100.85

euro was the price at which the Bertrandt share closed in Xetra trading on 31 March 2016.

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

TABLE 09

Consolidated income statement and statement of comprehensive income				
EUR million	Q2	Q2	Q1 + Q2	Q1 + Q2
01/10 to 31/03	2015/2016	2014/2015	2015/2016	2014/2015
I. Income statement				
Revenues	241.623	231.572	484.792	451.383
Other internally generated assets	0.149	0.065	0.255	0.121
Total revenues	241.772	231.637	485.047	451.504
Other operating income	4.091	3.697	6.725	6.331
Raw materials and consumables used	-23.217	-20.399	-48.532	-41.544
Personnel expenses	-175.609	-166.876	-341.435	-320.261
Depreciation	-7.408	-6.211	-14.346	-12.096
Other operating expenses	-21.544	-19.569	-45.253	-40.138
Operating profit	18.085	22.279	42.206	43.796
Income from investments accounted for using the equity method	0.028	0.015	0.019	-0.010
Interest income/expense	-0.622	-0.002	-0.953	-0.002
Other financial result	0.164	0.054	0.257	0.135
Net finance income	-0.430	0.067	-0.677	0.123
Profit from ordinary activities	17.655	22.346	41.529	43.919
Other taxes	-0.344	-0.236	-0.769	-0.695
Earnings after income tax	17.311	22.110	40.760	43.224
Income taxes	-4.986	-6.903	-11.901	-13.368
Earnings after income tax	12.325	15.207	28.859	29.856
– attributable to minority interest	0.013	0.005	0.042	0.013
– attributable to shareholders of Bertrandt AG	12.312	15.202	28.817	29.843
Number of shares (million) – diluted/basic, average weighting	10.083	10.076	10.083	10.076
Earnings per share (EUR) – diluted/basic	1.22	1.51	2.86	2.96
II. Statement of comprehensive income				
Earnings after income tax	12.325	15.207	28.859	29.856
Exchange differences ¹	-0.557	0.857	-0.348	0.978
Revaluation of pension obligations	-0.010	-0.201	-0.020	-0.401
Tax effects of revaluation of pension obligations	0.003	0.060	0.006	0.120
Other earnings after taxes	-0.564	0.716	-0.362	0.697
Total comprehensive income	11.761	15.923	28.497	30.553
– attributable to minority interest	0.013	0.005	0.042	0.013
– attributable to shareholders of Bertrandt AG	11.748	15.918	28.455	30.540

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

CONSOLIDATED BALANCE SHEET

TABLE 10

Consolidated balance sheet		
EUR million	31/03/2016	30/09/2015
Assets		
Intangible assets	18.461	17.455
Property, plant and equipment	215.230	184.823
Investment properties	1.573	1.608
Investments accounted for using the equity method	5.136	4.367
Other financial assets	2.950	3.724
Receivables and other assets	5.009	6.838
Income tax assets	0.157	0.150
Deferred taxes	3.105	3.212
Non-current assets	251.621	222.177
Inventories	0.612	0.558
Future receivables from construction contracts	127.351	139.342
Receivables and other assets	159.682	186.339
Income tax assets	2.219	1.525
Cash and cash equivalents	168.952	13.068
Current assets	458.816	340.832
Total assets	710.437	563.009
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserve	28.595	28.595
Retained earnings	246.437	246.799
Consolidated distributable profit	38.196	34.083
Equity attributable to shareholders of Bertrandt AG	323.371	319.620
Minority interests	0.728	0.686
Capital and reserves	324.099	320.306
Provisions	13.753	13.039
Borrowings	199.673	0
Other liabilities	0.262	0.278
Deferred taxes	25.929	24.168
Non-current liabilities	239.617	37.485
Tax provisions	4.819	4.171
Other provisions	36.069	54.594
Borrowings	0.977	39.642
Trade payables	13.397	20.444
Other liabilities	91.459	86.367
Current liabilities	146.721	205.218
Total equity and liabilities	710.437	563.009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 11

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 01/10/2015	10.143	28.595	249.144	-0.554	-1.791	246.799	34.083	319.620	0.686	320.306
Earnings after income tax							28.817	28.817	0.042	28.859
Other earnings				-0.348	-0.014	-0.362		-0.362		-0.362
Total comprehensive income				-0.348	-0.014	-0.362	28.817	28.455	0.042	28.497
Dividend payment							-24.704	-24.704		-24.704
Value on 31/03/2016	10.143	28.595	249.144	-0.902	-1.805	246.437	38.196	323.317	0.728	324.099
Previous year										
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							29.843	29.843	0.013	29.856
Other earnings				0.978	-0.281	0.697		0.697		0.697
Total comprehensive income				0.978	-0.281	0.697	29.843	30.540	0.013	30.553
Dividend payment							-24.182	-24.182		-24.182
Value on 31/03/2015	10.143	27.734	209.335	-0.253	-2.062	207.020	41.116	286.013	0.682	286.695

CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

Consolidated cash flow statement		
EUR million		
01/10 to 31/03	Q1 + Q2 2015/2016	Q1 + Q2 2014/2015
1. Net profit for the period (including minority interests) before exceptionals	28.859	29.856
2. Income taxes	11.901	13.368
3. Interest income/expense	0.953	0.002
4. Other net financial result	-0.257	-0.135
5. Income from investments accounted for using the equity method	-0.019	0.010
6. Depreciation of non-current assets	14.346	12.096
7. Increase/decrease in provisions	-21.411	-21.624
8. Other non-cash income/expense	-0.028	-0.152
9. Profit/loss from disposal of non-current assets	-0.093	-0.100
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	40.374	15.959
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	-1.916	3.937
12. Income tax received/paid	-10.394	-20.281
13. Interest paid	-0.071	-0.002
14. Interest received	0.212	0.123
15. Cash flows from operating activities (1.-14.)	62.456	33.057
16. Payments received from disposal of property, plant and equipment	1.337	0.561
17. Payments received from the disposal of financial assets	1.284	1.366
18. Payments made for capital expenditure on property, plant and equipment	-39.419	-30.558
19. Payments made for investments in intangible assets	-3.634	-2.975
20. Payments made for investments in financial assets	-1.249	-0.425
21. Payouts stemming from the purchase of consolidated companies and other business units	0	0
22. Cash flows from investing activities (16.-21.)	-41.681	-32.031
23. Payment received from the sale of treasury shares	0	0
24. Payments made to shareholders and minority shareholders	-24.704	-24.182
25. Payments made for acquisition of treasury shares	0	0
26. Payments received from issue of debt instruments and raising of loans	199.600	0
27. Payments made for discharging debt instruments and repaying loans	-39.642	0
28. Cash flows from financing activities (23.-27.)	135.254	-24.182
29. Changes in cash and cash equivalents (15.+22.+28.)	156.029	-23.156
30. Effect of exchange rate changes on cash and cash equivalents	-0.145	0.937
31. Cash and cash equivalents at beginning of period	13.068	41.543
32. Cash and cash equivalents at end of period (29.-31.)	168.952	19.324

TABLE 13

Consolidated segment report								
EUR million	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 31/03	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Revenues	286.916	268.349	107.434	96.747	99.878	91.724	494.228	456.820
Transfer between segments	3.041	2.761	4.445	1.517	1.950	1.159	9.436	5.437
Consolidated revenues	283.875	265.588	102.989	95.230	97.928	90.565	484.792	451.383
Operating profit	23.655	23.283	8.718	10.688	9.833	9.825	42.206	43.796
01/01 to 31/03	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015	2015/2016	2014/2015
Revenues	143.640	137.846	55.210	49.812	48.601	45.883	247.451	233.541
Transfer between segments	1.706	0.995	3.154	0.386	0.968	0.588	5.828	1.969
Consolidated revenues	141.934	136.851	52.056	49.426	47.633	45.295	241.623	231.572
Operating profit	10.672	11.847	3.327	5.447	4.086	4.985	18.085	22.279

TABLE 14

Shares owned by members of the Management and Supervisory Boards		
number	Shares	Shares
	Balance at 31/03/2016	Balance at 30/09/2015
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 Wölflé	0	0
Horst Binnig	0	0
Prof. Dr-Ing. Wilfried Sihm	0	0
Stefanie Blumenauer	0	0
Astrid Fleischer	84	84
Total	400,084	400,084

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 2015 were prepared using the International Financial Reporting Standards (IFRS) effective at the reporting date and as endorsed by the European Union (EU).

The presented unaudited half-year consolidated financial statements as at 31 March 2016 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 2014/2015. 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 2015/2016, 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 2014/2015. The Annual Report is also accessible on the internet at www.bertrandt.com.

These half-year 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 2015/2016

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2015/2016.

TABLE 15

Standard/ Interpretation	Compulsory application ¹	Expected effects	
Improvements of IFRS	Adoption of Annual Improvements to IFRS Cycl 2011-2013	01/01/2015	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 2015/2016. Bertrandt will apply them for the accounting period for which they become mandatory.

TABLE 16

Standard/ Interpretation	Compulsory application ¹	Expected effects	
IFRS 9 ²	Financial Instruments	01/01/2018	Classification/ Measurement ³ / Disclosures in the Notes
IFRS 11	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	not specified	None
IFRS 14 ⁴	Regulatory Deferral Accounts	01/01/2016	None
IFRS 15 ²	Revenue from Contracts with Customers	01/01/2018	Currently under examination
IFRS 16 ²	Leasing	01/01/2019	Currently under examination
IAS 1	Amendments to IAS 1 – Presentation of Financial Statements – Disclosure Initiative	01/01/2016	None
IAS 7 ²	Amendments to Disclosure Initiative	01/01/2017	None
IAS 12 ²	Recognition of Deferred Tax Assets for Unrealised Losses	01/01/2017	None
IAS 16 and IAS 38	Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation	01/01/2016	None
IAS 16 and IAS 41	Amendments to IAS 16 and IAS 41 – Agriculture: Bearer Plants	01/01/2016	None
IAS 27	Amendments to IAS 27: Separate Financial Statements: Equity Method in Separate Financial Statements	01/01/2016	None
Improvements of IFRS	Adoption of Annual Improvements to IFRS Cycle 2012-2014	01/01/2016	Single-case audit

¹Fiscal 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.

⁴Standard will not be endorsed for use in the EU.

GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies includes all operating subsidiaries controlled by 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, Bertrandt Südwest GmbH and Bertrandt Ehningen GmbH in Ehningen, Bertrandt Fahrerprobung Süd GmbH in Nufringen, Bertrandt GmbH in Hamburg, Bertrandt Technologie GmbH in Mönsheim and Bertrandt Technologie GmbH in Sassenburg, Bertrandt Automotive GmbH & Co. KG, Bertrandt Immobilien GmbH & Co. KG and Bertrandt Grundbesitz GmbH & Co. KG (formerly Inmuebles Baviera GmbH) in Pullach i. Isartal as well as Bertrandt Munich GmbH in Munich and Bertrandt Tappenbeck GmbH in Tappenbeck; moreover, the entity Bertrandt Entwicklungen GmbH in Tappenbeck and Bertrandt Energie GmbH in Mönsheim, 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. Moreover, the newly incorporated entities Bertrandt Engineering Technologies Romania SRL in Romania and Bertrandt Technologie GmbH in Austria were included for the first time in the consolidated financial statements.

Associates, i.e. entities which are not controlled by Bertrandt but over which the Company has significant influence are accounted for in the interim financial statements using the equity method. The following companies are associates: Bertrandt Entwicklungen AG & Co. OHG, Pullach i. Isartal, Bertrandt Campus GmbH, Ehningen, 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 and, for the first time, NAMENU tool GmbH, 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, for the half-year financial statements these companies' assets and liabilities were translated at the mean closing rate at the date of the statement of financial position, and income and expenses were translated at the average exchange rate for the period. All resulting exchange differences including differences resulting from the translation of amounts brought forward from the previous year are recognised directly in equity.

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

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

TABLE 17

Currency translation		Average rate on balance sheet date		Average rate first half	
		31/03/2016	31/03/2015	2015/2016	2014/2015
relative to one euro					
China	CNY	7.3514	6.5963	7.0993	7.2980
United Kingdom	GBP	0.7898	0.7258	0.7459	0.7665
Turkey	TRY	3.2137	2.8086	3.2155	2.8006
Hungary	HUF	314.0000	299.5600	312.2000	308.7000
Romania	RON	4.4740	4.4098	4.4750	4.4429
United States	USD	1.1378	1.0740	1.0993	1.1891

FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2014/2015.

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 fair value of the non-current financial liabilities approximates their carrying amount as at 31 March 2016, due to 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 31 March 2016 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2015). 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 nine months 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 2015 to 31 March 2016.

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.

RESPONSIBILITY STATEMENT IN LINE WITH ARTICLE 37Y AND ARTICLE 37W SECTION 2 NUMBER 3 GERMAN SECURITIES TRADING ACT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Ehningen, 3 May 2016

The Management Board



Dietmar Bichler
Chairman of the Management Board



Hans-Gerd Claus
Member of the Management Board Engineering



Michael Lücke
Member of the Management Board Sales



Markus Ruf
Member of the Management Board Finance

QUARTERLY SURVEY

TABLE 18

Consolidated income statement

EUR million	Q2 15/16	Q1 15/16	Q4 14/15	Q3 14/15	Q2 14/15
Revenues	241.623	243.169	256.285	227.119	231.572
Other internally generated assets	0.149	0.106	0.180	0.171	0.065
Total revenues	241.772	243.275	256.465	227.290	231.637
Other operating income	4.091	2.634	3.455	3.537	3.697
Raw materials and consumables used	-23.217	-25.315	-23.304	-23.241	-20.399
Personnel expenses	-175.609	-165.826	-177.429	-162.667	-166.876
Depreciation	-7.408	-6.938	-6.625	-6.472	-6.211
Other operating expenses	-21.544	-23.709	-23.059	-20.109	-19.569
Operating profit	18.085	24.121	29.503	18.338	22.279
Net finance income	-0.430	-0.247	-0.067	-0.023	0.067
Profit from ordinary activities	17.655	23.874	29.436	18.315	22.346
Other taxes	-0.344	-0.425	-0.139	-0.416	-0.236
Earnings before tax	17.311	23.449	29.297	17.899	22.110
Income taxes	-4.986	-6.915	-8.546	-5.870	-6.903
Earnings after income tax	12.325	16.534	20.751	12.029	15.207
– attributable to minority interest	0.013	0.029	0	0.004	0.005
– attributable to shareholders of Bertrandt AG	12.312	16.505	20.751	12.025	15.202
Number of shares (million) – diluted/basic, average weighting	10.083	10.083	10.083	10.083	10.076
Earnings per share (EUR) – diluted/basic	1.22	1.64	2.06	1.19	1.51

FINANCIAL CALENDAR

ROADSHOWS AND CONFERENCES

CREDITS

11th Capital Market Day
 25 May 2016
 Mönshheim

Report on the 3rd quarter 2015/2016
 10 August 2016

Annual report 2015/2016
Annual press and analysts' conference
 15 December 2016
 Stuttgart/Frankfurt

Annual General Meeting
 23 February 2017
 10:30
 City Hall Sindelfingen



Dates

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