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**Analyst Call – First quarter of the financial year 2018/2019
Bertrandt AG**

Ehningen, 18th of February 2019, Markus Ruf (CFO)

At a glance

Total revenues



Increase by plus 5.3 percent to **EUR 262.259 million**

EBIT



Growth by plus 3.2 percent to **EUR 18.331 million**

Capital expenditure



Necessary investments in buildings and technical equipment at **EUR 13.615 million** (previous year EUR 14.049 million)

Highlights Q1 2018/2019

Capacity in medical technology expanded

System tests on dialysis machines will be carried out on 600m² at the new location in Würzburg

New location opened in Nuremberg

Experts from the fields of software development, simulation, design, construction, safeguarding and process development will work on projects relating to the overall electric drive

Building up and expanding infrastructure

In order to expand the field of hybridization and electromobility, Bertrandt is one of the first providers in the industry to invest in a 48-volt starter-generator test bench with cloud-based monitoring at its Munich location

Award received

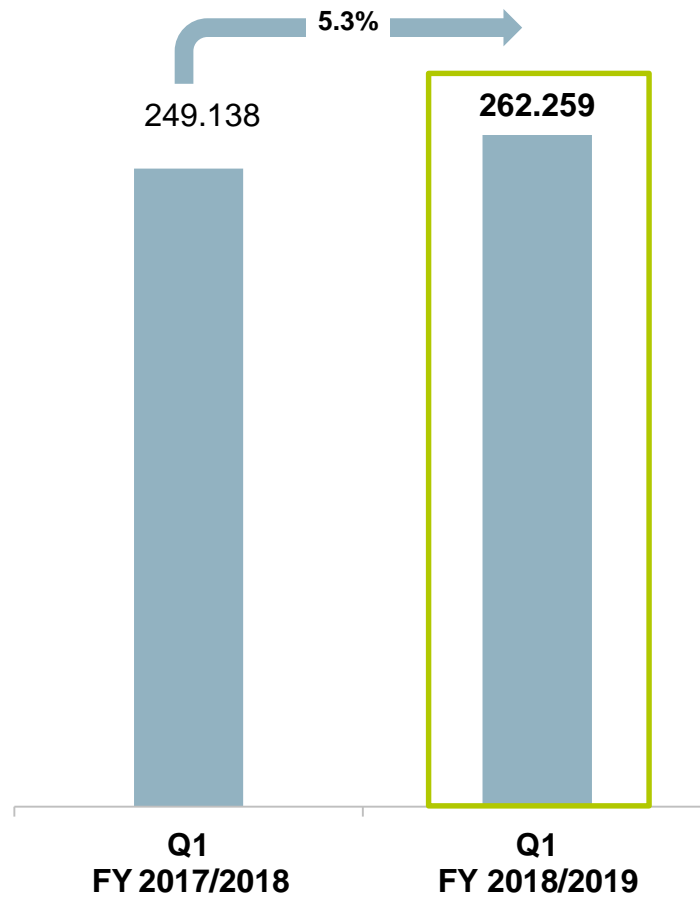
According to business magazine Capital, Bertrandt is one of the 500 best training companies in Germany



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■ FIRST QUARTER OF THE FINANCIAL YEAR 2018/2019

Total revenues* (in EUR million)

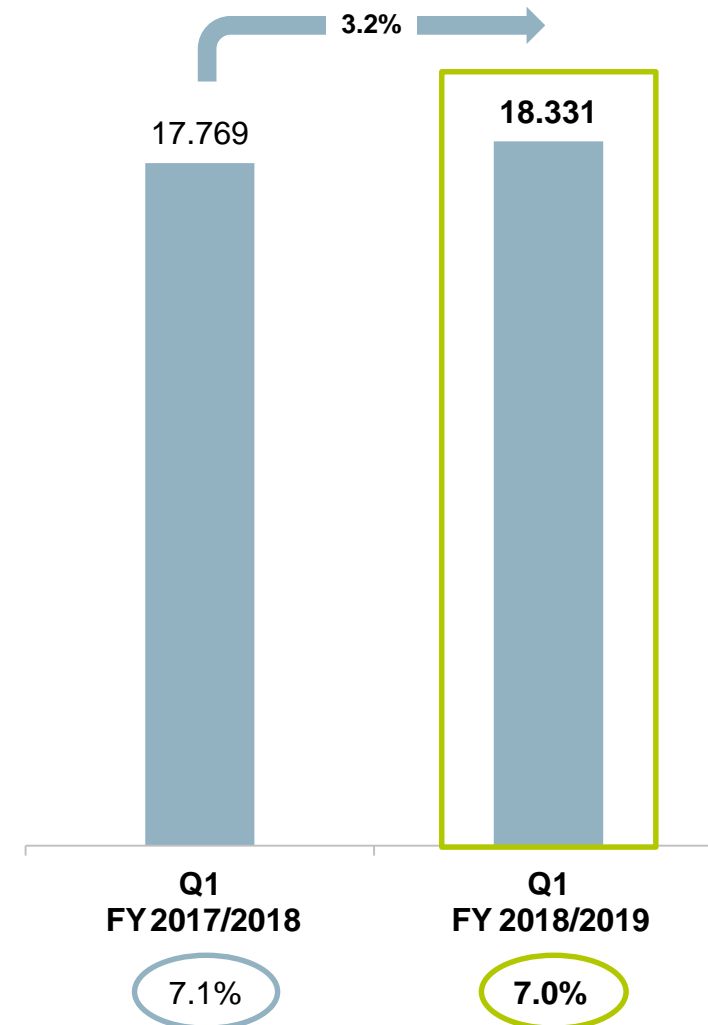


- Rose compared to the same period last year by 5.3 percent
 - Plus EUR 13.121 million in absolute figures

*Numbers refer to the Group

EBIT* (in EUR million)

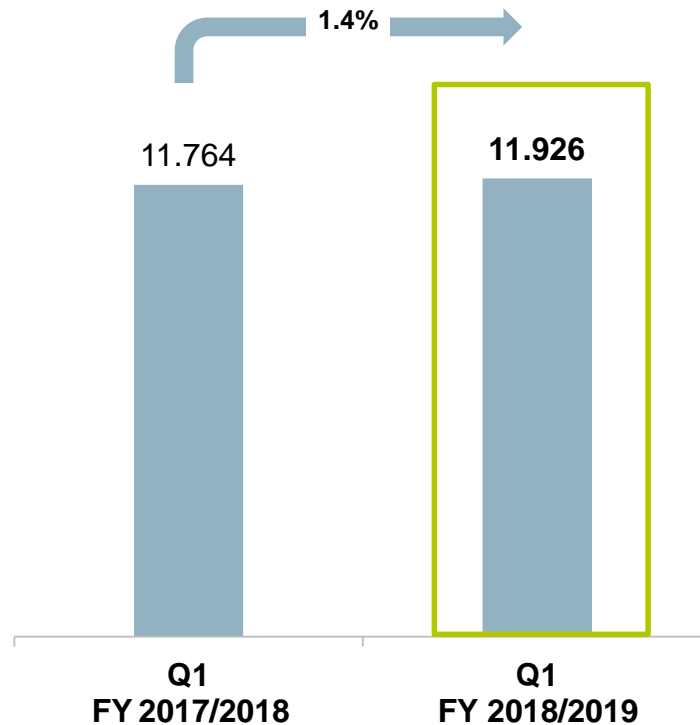
- Increase by 3.2 percent in comparison to the preceding year
 - Increased personnel expenses and higher personnel expenses due to employee growth
 - Introduction of new employees
 - Start-up costs for new technical equipment
 - Customer-specific utilization fluctuations
 - Depreciation ratio ratio fell slightly



EBIT margin

*Numbers refer to the Group

Post-tax earnings* (in EUR million)

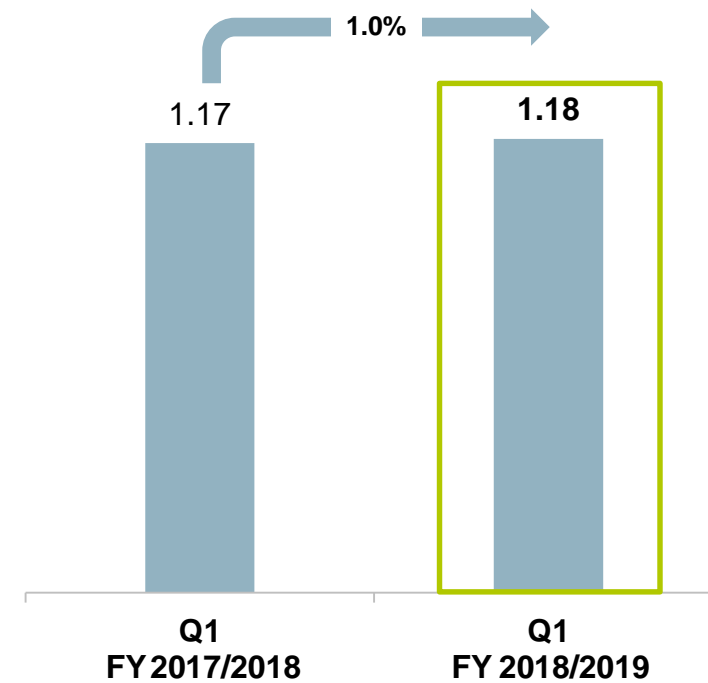


- Increase by 1.4 percent in comparison to the preceding year
 - Tax rate at 28.8 percent

*Numbers refer to the Group

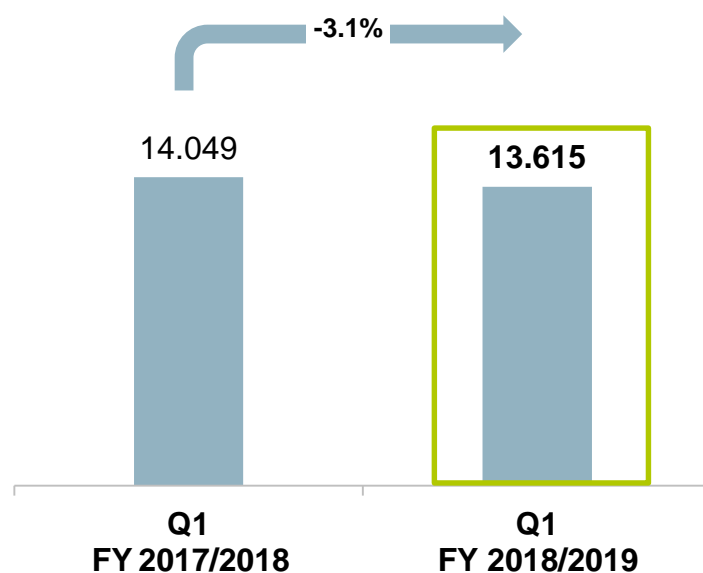
Earnings per share* (in EUR)






- Increase by 1.0 percent in comparison to the preceding year



*Numbers refer to the Group

Capital expenditure* (in EUR million)

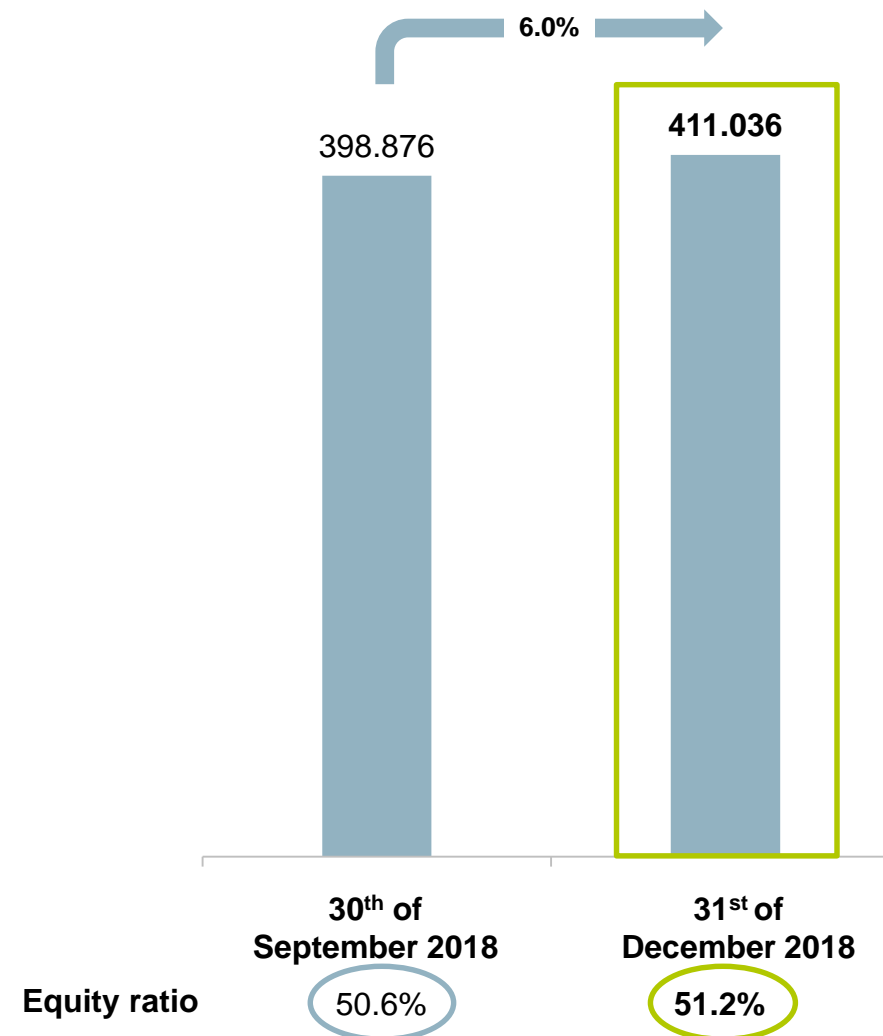


-  High-voltage testing center for batteries
-  Dynamic test field hydropulser
-  Roller test bench for range determination
-  Portable Emissions Measurement System (PEMS)
-  Test rigs for the testing of electrified powertrains

*Numbers refer to the Group

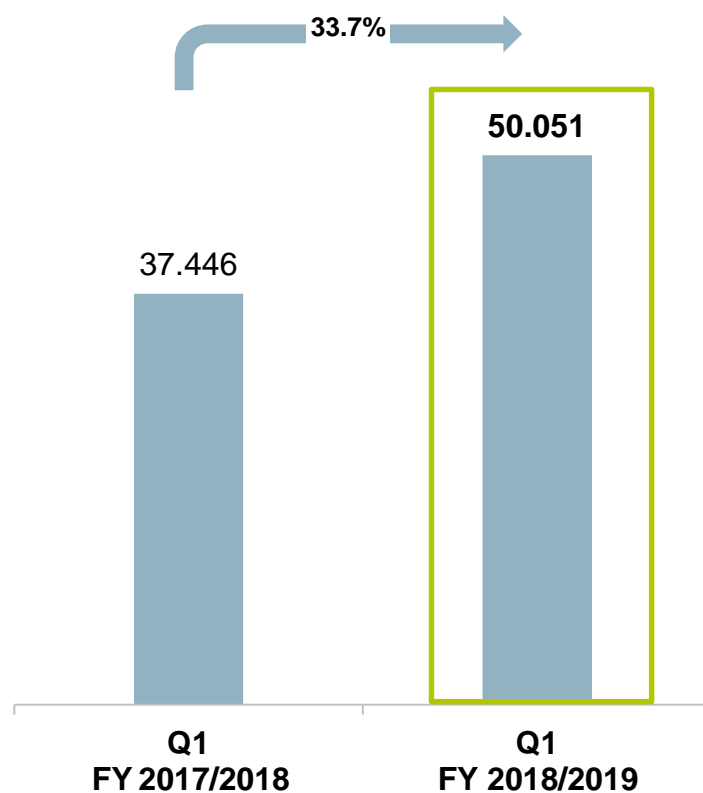
Equity* (in EUR million)

- With an equity ratio of 51,2 percent Bertrandt is one of the financially strong companies in the automotive sector



*Numbers refer to the Group

Cash flow from operating activities* (in EUR million)

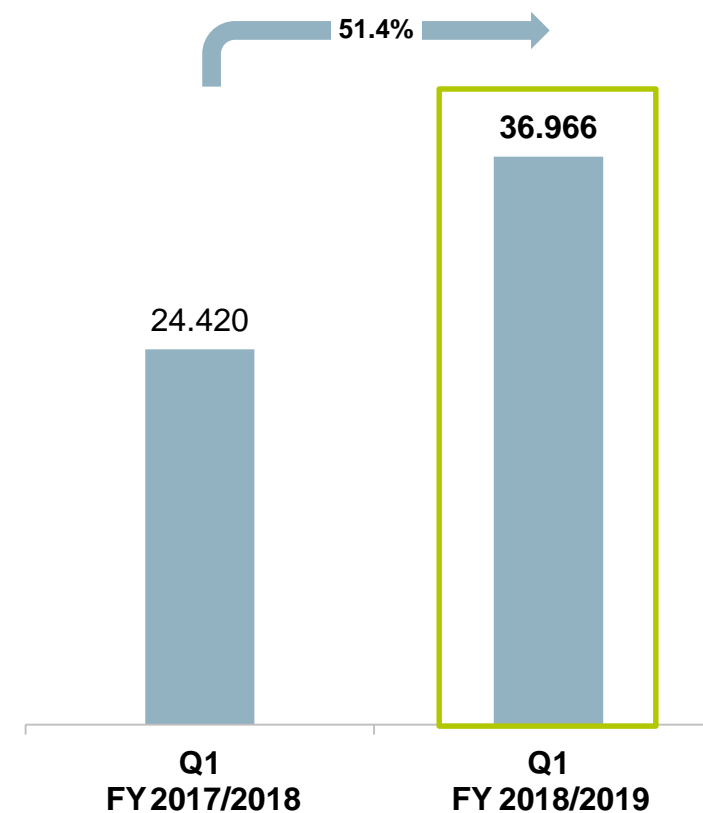


- Increase by 33.7% compared to the previous year
 - Reversal of the deadline-related increased commitment as of 30.09.2018
 - Optimization in working capital

*Numbers refer to the Group

Free Cashflow * (in EUR million)

- Increase by 51.4 percent in comparison to the preceding year
 - Cash flow from investing activities at EUR -13.085 million basically remained unchanged (previous year EUR -13.026 million)



*Numbers refer to the Group

OUTLOOK

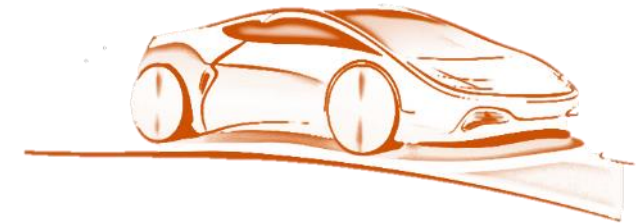
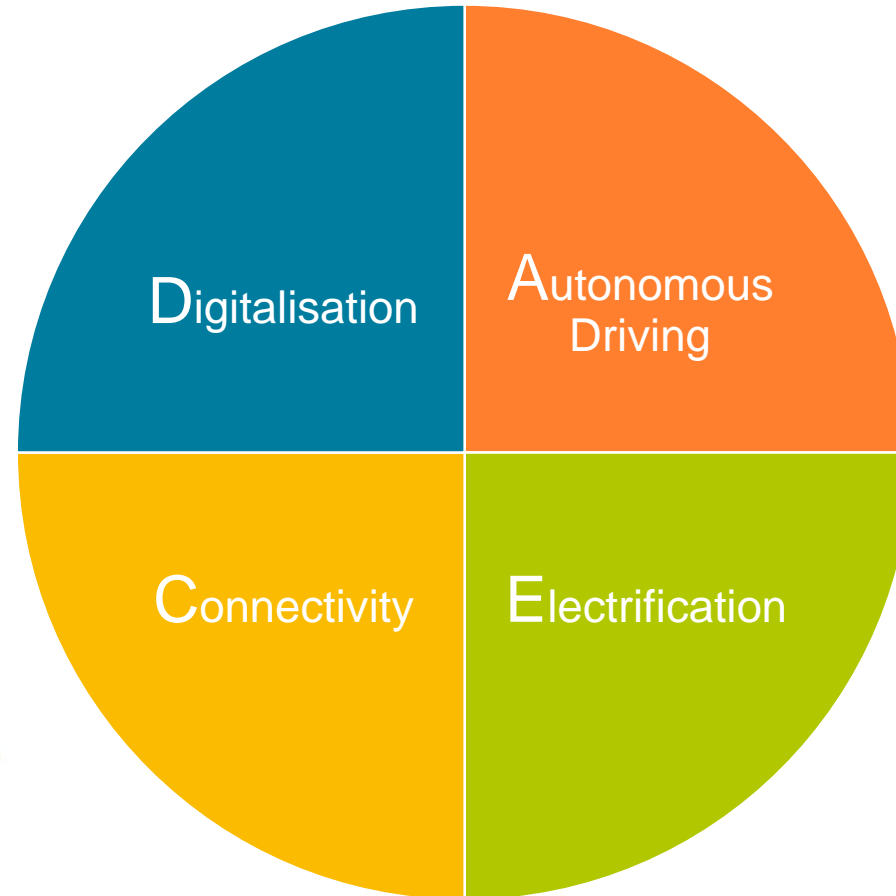
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Slower global economic growth expected – uncertainties ahead

- Global economic production is expected to grow by three percent in 2019
 - Likely, the upturn will be supported by the advanced economies
- Uncertainties ahead
 - Trade disputes
 - Brexit
- As a result, growth expected at a slower pace

Four megatrends determine current and future areas of focus in mobility industry



R & D expenditure in the automotive sector continues to rise – market for development services is growing more dynamically

- R & D expenditure in the automotive sector continues to increase worldwide
 - From EUR 135 billion in 2017 to EUR 141 billion in 2030
 - CAGR: 0.34%
- Outsourcing trend strengthened by concentrating OEM and System Suppliers on core competencies
 - From EUR 11.1 billion in 2017 to EUR 18.3 billion in 2023
 - CAGR: 8.7%

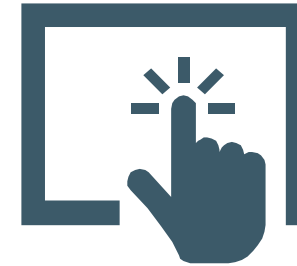


Focus – Increase in personnel to boost growth areas



13,307

employees as of December 2018(+225
compared to previous year)



> 1,500

current vacancies at Bertrandt*

*As of december 2018

Planned expansion of the infrastructure at Bertrandt – State-of-the-art vehicle emission testing centers



Bertrandt is investing around EUR 80 million in the construction of two vehicle emission test centers, thereby laying the foundation for securing drive concepts of the future. Testing and safeguarding are carried out according to the latest legal requirements (such as WLTP, RDE and others).

- | | |
|-----------------------|---|
| Location focus | <ul style="list-style-type: none"> ▪ Tappenbeck (near Wolfsburg) and Freising (near Munich) ▪ Certification, homologation, RDE developments and other development scopes ▪ Safeguarding and testing of drives with different fuels (gasoline, diesel, CNG, hydrogen, special fuels) as well as alternative drive concepts (hybrid or electric drives) according to the latest legal requirements |
| Powertrains | |
| Dimensions | <ul style="list-style-type: none"> ▪ About 5500 m² |



Equipment per test center

1 All-wheel climate rolling chassis testing bench with height chamber

- Height simulation of up to 4,200 mm
- High performance system with 550 kW rated output
- Temperature range from -25 °C to +45 °C
- Speeds up to 300 km/h
- Equipped with solar simulation for imaging different solar radiation

3 All-wheel climate rolling chassis

- 360 kW system power per test stand
- Temperature range from -7 °C to +35 °C
- Speeds up to 250 km / h

80 Parking spaces

- Conditionable to temperatures between -25 °C and +23 °C
- Ideal for preparing the vehicles for the later test procedure

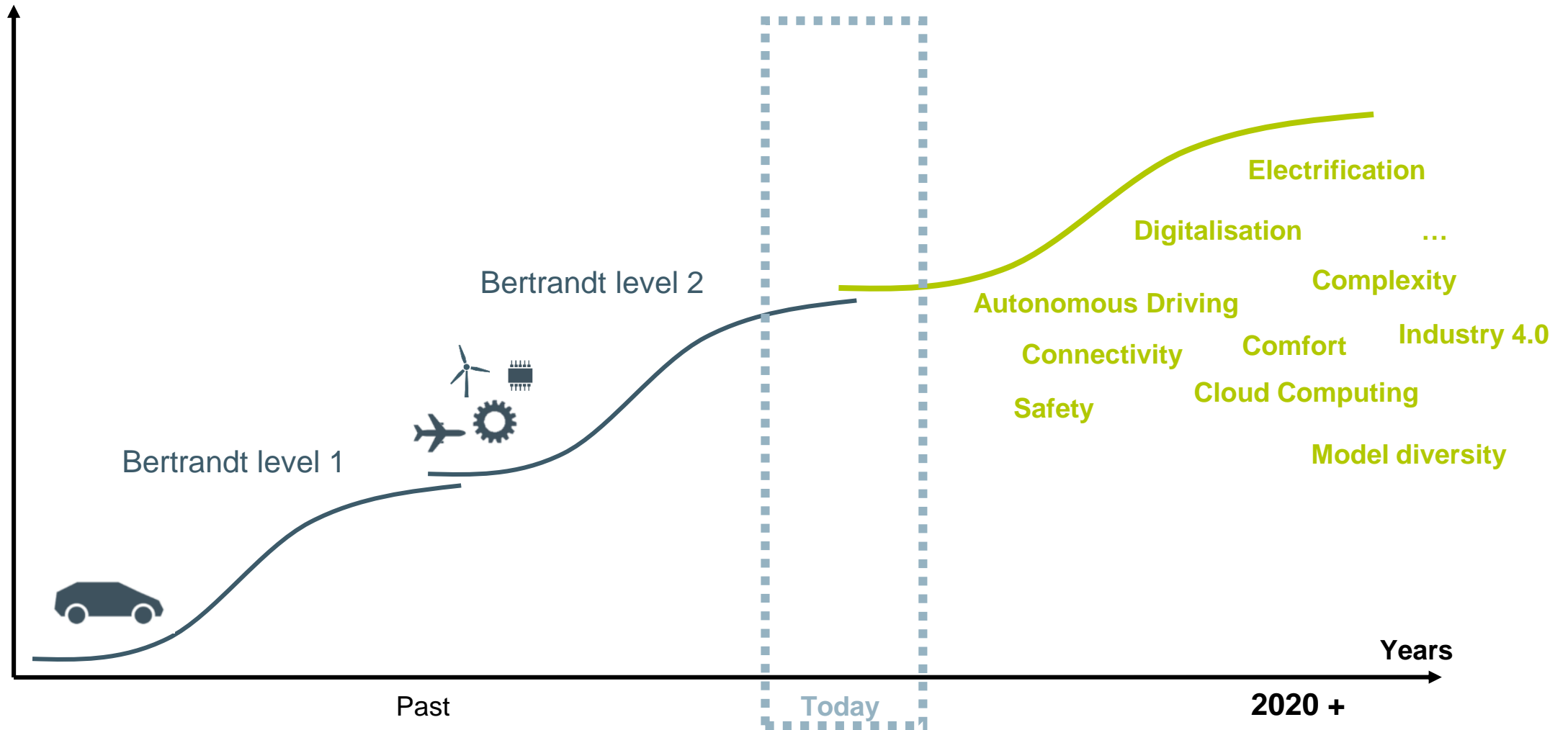


Start: April 2019



Commissioning: July 2020

Technology diversity and trends offer potential both in the proven and the new business areas



Summary



Positive development compared with the previous year

The framework conditions and the market drivers offer further perspectives

Uncertainty regarding the economic framework conditions increased in Q1

Detailed information can be found in the quarterly report on which this presentation is based upon



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**Thank you for your attention,
we look forward to your questions!**

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