

Q2

Fiscal 2018/2019
Report on the 1st half
1 October 2018 until 31 March 2019

The first half year at glance

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

TABLE 01

IFRS	01/10/2018-31/03/2019	Changes in %	01/10/2017-31/03/2018
Income statement			
Total revenues (EUR million)	524.971	4.8	501.142
EBIT (EUR million)	35.822	-0.7	36.065
Profit from ordinary activity (EUR million)	34.415	-0.9	34.721
Earnings after income tax (EUR million)	23.368	-3.5	24.223
Cash flow statement			
Cash flow from operating activities (EUR million)	46.049	-14.4	53.809
Cash flow from investing activities (EUR million)	-38.328	56.5	-24.487
Free cash flow (EUR million)	7.721	-73.7	29.322
Capital spending (EUR million)	39.491	53.3	25.765
Balance sheet			
Equity (EUR million)	402.612	7.4	374.846
Equity ratio (%)	52.2	4.4	50.0
Total assets (EUR million)	771.458	2.9	749.699
Share			
Earnings per share (EUR)	2.31	-3.8	2.40
Share price on 31 March (EUR) ¹	63.15	-31.8	92.65
Share price, high (EUR) ²	80.65	-26.2	109.30
Share price, low (EUR) ²	59.40	-35.6	92.20
Shares outstanding on 31 March (number)	10,143.240	-	10,143.240
Market capitalisation on 31 March (EUR million)	640.5	-31.8	939.8
Employees			
Number of employees at Bertrandt Group on 31 March	13,400	2.7	13,047

¹Closing price in Xetra trading.

²In Xetra trading.

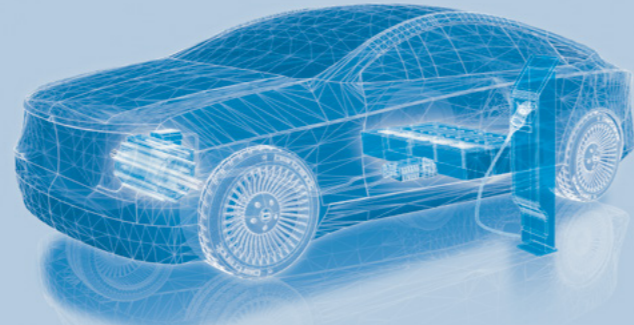
Overview

The change and the transformation process currently taking place in the automotive industry become tangible in the development of the technology trends of autonomous driving, connectivity, electro-mobility and the internet of things. OEMs and suppliers alike are faced with challenges, as new technologies and concepts including the optimisation of the entire value added process emerge. At the same time, the breadth and depth of topics offers opportunities to engineering service providers and is the essential foundation for positive business performance in the medium term. With its comprehensive solution, control and project management capabilities, Bertrandt is taking on more and more responsibility in the development process in all the disciplines for which there is demand. New topics, products and services are emerging alongside established fields of business, which Bertrandt is exploiting, especially in the field of the growing interconnection of mobility and data. Bertrandt's response to this dynamic environment is to invest in infrastructure and know-how, and also to produce innovative solutions and take on greater project responsibility. This will enable the Company also in the future to develop the best solutions for its customers.

Against this backdrop, the Company's key performance indicators developed as follows in the first half of fiscal 2018/2019:

- Total revenues in the first six months of fiscal 2018/2019 rose by 4.8 percent year-on-year to EUR 524.971 million (previous year EUR 501.142 million).
- The EBIT in the first half of the fiscal year amounted to EUR 35.822 million (previous year EUR 36.065 million), equal to a margin of 6.8 percent (previous year 7.2 percent).
- Post-tax earnings reported for the period under review were EUR 23.368 million (previous year EUR 24.223 million).
- Earnings per share were EUR 2.31 in the first half of the fiscal year (previous year EUR 2.40).
- The workforce has grown year-on-year by 353 to 13,400 (previous year 13,047).
- Capital expenditure amounted to EUR 39.491 million (previous year EUR 25.765 million).
- The Company had free cash flow of EUR 7.721 million (previous year EUR 29.322 million).
- With an equity ratio of 52.2 percent (50.6 percent as at 30 September 2018), Bertrandt continues to be one of the solid companies in the automotive sector.
- Total assets were EUR 771.458 million (EUR 788.395 million as at 30 September 2018).

We are constantly adapting our range of services to customer needs as well as to changing market conditions in order to meet current and future challenges across all engineering project stages. Our response to the increasing complexity of topics is to link up disciplines and further develop our know-how. This enables us to secure our position as one of the leading European partners on the market for engineering services. Bertrandt's engineering expertise from many years of activity in the mobility industries provides a firm foundation upon which the Company can realise and take forward customised development solutions also in new sectors.



HIGH-VOLTAGE BATTERY TEST CENTRE

Requirements regarding the quantity and capability of high-voltage test resources are constantly growing. Bertrandt consequently invests more than EUR 15 million in a new high-voltage battery test centre in Ehningen and presents the new building to its guests on the occasion of the Capital Market Day and the Customer Day in June.

In the future, the Company will be able to test and develop high-voltage batteries under various climate and load conditions, covering the range from battery modules through to hybrid storage systems and batteries for electric-only vehicles. Thus, Bertrandt merges extensive existing know-how with state-of-the-art technology in the field of electromobility.

Report on the 1st half

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Group management report

THE GROUP – GENERAL INFORMATION

Business model and strategy

As one of Europe's leading engineering partners, Bertrandt has been devising specific and tailored solutions with customers at 56 locations in Europe, Asia and the United States for over 40 years now. Our services for the automotive and aerospace industries include all process steps in the project phases of conceptual design, construction, development, design modelling, tool production, vehicle construction and production planning right through to start of production and production support. In addition, the individual development steps are validated by simulation, prototype building and testing. This means that we implement collaborative projects of different sizes at our technology centres in the immediate vicinity of our customers. The technology centres provide dedicated design studios, electronics labs as well as testing facilities. Our customer base comprises nearly all European manufacturers as well as a large number of system suppliers. We also provide technological services outside the mobility industry in such forward-looking sectors as energy, medical technology, electrical engineering as well as machinery and plant engineering throughout Germany. Throughout consistency, reliability and capital expenditure and technical equipment all contribute to growing customer relationships. These are key success factors for Bertrandt.

Foreign operations

With its 14 non-domestic branches in Europe, the United States and Asia, Bertrandt pursues a strategy of ensuring the sharpest possible focus on the customer by diversifying its locations on a project-specific basis. In close organisational interaction with its German branches, Bertrandt is able to offer its customers the complete range of its services and thereby to devise solutions rapidly and efficiently.

REPORT ON ECONOMIC POSITION

Economic development

The spring of 2018 showed the first signs of the global economic climate cooling. In early 2019, the economic policy risks and deteriorated financing conditions in many emerging economies confirmed

56

locations worldwide belong to the Bertrandt Group.

this trend. Global trade growth slowed in the second half of 2018, and in the first quarter of 2019 experts in the Joint Economic Forecast Group forecast a further slowdown. The Federal Statistical Office expects the German economy to be less dynamic and to grow by just 0.8 percent in 2019. According to the experts, the risk of a full-scale recession is low, however, and the economy is rather expected to stabilise at this level.

Sector trends

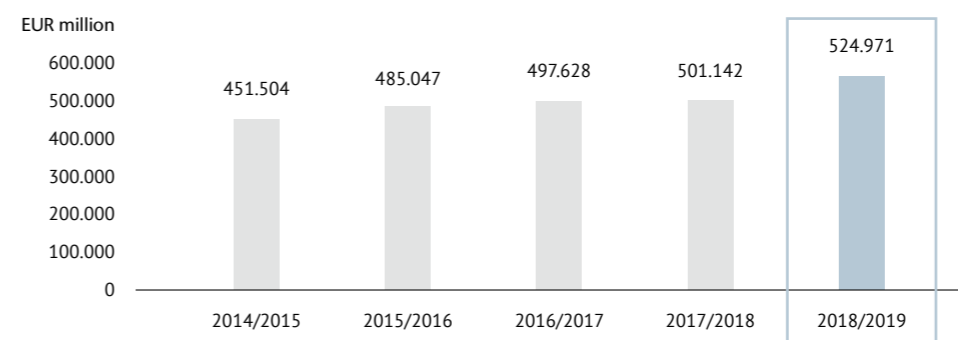
Vehicle sales declined by 0.7 percent worldwide to around 94.6 million units in 2018, according to LMC Automotive. The automotive markets showed a heterogeneous development. The European passenger car market in particular was affected by the new WLTP regulations and was weaker than anticipated in the last quarter of 2018. In China, sales have been declining since July 2018; in 2018 and decreased by 3.1 percent year-on-year. The US passenger vehicle market maintained the level of the previous year.

The transformation process in the automotive industry is mainly influenced by the need to respond to climate change and by increasing mobility needs. There is therefore widespread commitment to pressing ahead with the development of new drive solutions, especially electromobility but also technologies for advancing digitalisation and connectivity, with the corresponding investment schemes. Automotive OEMs are responding to these challenges in a variety of ways, while at the same time launching restructuring and cost saving programmes.

As in previous years, the civil aviation industry's growth is being driven by global economic growth, environmental regulation at the national level, and fuel prices. Based on this, the two big aerospace groups, Airbus and Boeing, both see a continuing trend for global growth. Airbus anticipates rising demand for commercial aircraft in the next 20 years. According to Airbus' projections, around 37,400 new passenger and cargo aircraft

TOTAL REVENUES (1ST HALF)

CHART 02



Total revenues continued to rise in the period under review.

will be needed worldwide in the years from 2018 to 2037, which will be worth around EUR 5.2 billion. In its forecast for the same period, Boeing anticipates an even higher volume of demand for new civil aircraft of 42,700 new units by 2037. According to Boeing, the market value of this volume is around EUR 5.6 billion.

The four key industries in which Bertrandt operates apart from the automotive and aerospace sectors are still characterised by uncertainty. The business climate index for the manufacturing industry in Germany, which is produced by the Ifo Institute – Leibniz Institute for Economic Research at the University of Munich – and which is important for the energy, medical technology, electrical engineering as well as machinery and plant engineering industries, rose in March to 99.6 points from 98.7 in February. In December, businesses still rated their current business position at 101 points. The increasing digitisation of processes has a major impact on the development of these industries. The establishment of intelligent, digitally networked systems is the basis for implementing more efficient value chains – from the idea for a product through to its development, production, use and maintenance and, finally, recycling. Industry 4.0 offers huge opportunities for Germany as a leading international industry supplier. The prospects which this offers for the energy, medical and electrical technology industries, as well as the machinery and plant engineering sectors, also mean huge growth opportunities for external development partners like Bertrandt.

524.971

EUR million were the total revenues generated in the first half of FY 2018/2019.

BUSINESS PERFORMANCE

Development of the first half of fiscal 2018/2019

Bertrandt is faced with a heterogeneous economic environment: on the one hand, the dynamism of sustained growth in customer-specific and technological segments, on the other, delays in the award of some projects. All this is reflected in Bertrandt AG's business performance in the first half of fiscal 2018/2019. Bertrandt consistently invests in the fields of electromobility and autonomous driving as key areas of future activities. Compared to the same period in the previous year, the first half of fiscal 2018/2019 was one working day longer.

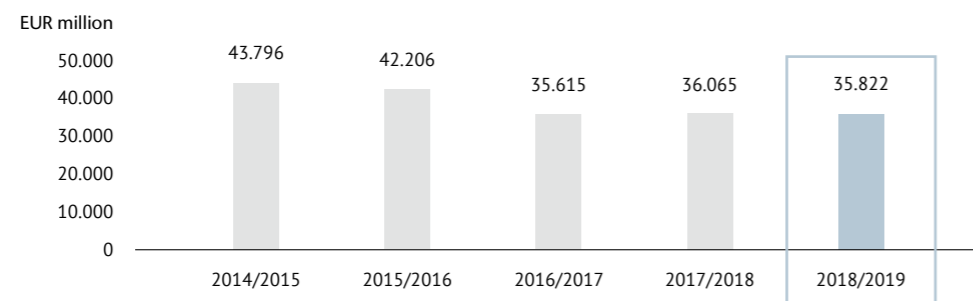
Total revenues

Total revenues in the period under review rose from EUR 501.142 million to EUR 524.971 million. This corresponds to an increase of 4.8 percent.

→ CHART 02

EBIT (1ST HALF)

CHART 03



Despite the start-up costs incurred for new technical facilities, the training of new staff, and fluctuations in capacity utilisation, EBIT was at previous year's level.

Key expenditure figures

Expenses in the first half of fiscal 2018/2019 were as follows: The cost of materials fell to EUR 45.495 million (previous year EUR 48.906 million). The Group continued to recruit new employees, which, combined with a general increase in wages, led to an increase in personnel expenses in the period under review to EUR 377.035 million (previous year EUR 354.923 million). The staff cost ratio was 71.8 percent (previous year 70.8 percent). As a result of, among other things, higher costs of space, recruitment, and employee qualification, other operating expenses increased to EUR 54.918 million (previous year EUR 49.076 million).

EBIT

In the first six months of the fiscal year 2018/2019, Bertrandt's EBIT was EUR 35.822 million (previous year EUR 36.065 million). This translates into a margin of 6.8 percent (previous year 7.2 percent). As a result of the start-up costs incurred for new technical facilities, the training of new staff, and customer-specific fluctuations in capacity utilisation, EBIT was at previous year's level. Net finance income remained broadly the same at EUR -1.407 million (previous year EUR -1.344 million). Profit from ordinary activities in the period under review was EUR 34.415 million (previous year EUR 34.721 million). Based on an income tax rate of 28.6 percent (previous year 26.8 percent), the Company generated post-tax earnings of EUR 23.368 million (previous year EUR 24.223 million).

→ CHART 03

Financial and assets position

As at 31 March 2019, total assets were EUR 771.458 million (EUR 788.395 million as at 30 September

2018). Non-current assets increased to EUR 339.855 million as at the reporting date (EUR 318.914 million as at 30 September 2018) as a result of the ongoing investing activities. Current assets were EUR 431.603 million (EUR 469.481 million as at 30 September 2018). On balance, this decline is due to higher contract assets and reduced current receivables and cash. Current liabilities totalled EUR 142.093 million (EUR 166.911 million as at 30 September 2018), including in particular reductions in liabilities and provisions. Non-current liabilities assets amounted to EUR 226.753 million (EUR 222.608 million as at 30 September 2018). Although a dividend of EUR 20.190 million was paid out to the shareholders, equity increased in the first six months of fiscal 2018/2019 to EUR 402.612 million (EUR 398.876 million as at 30 September 2018). The equity ratio was 52.2 percent (50.6 percent as at 30. September 2018).

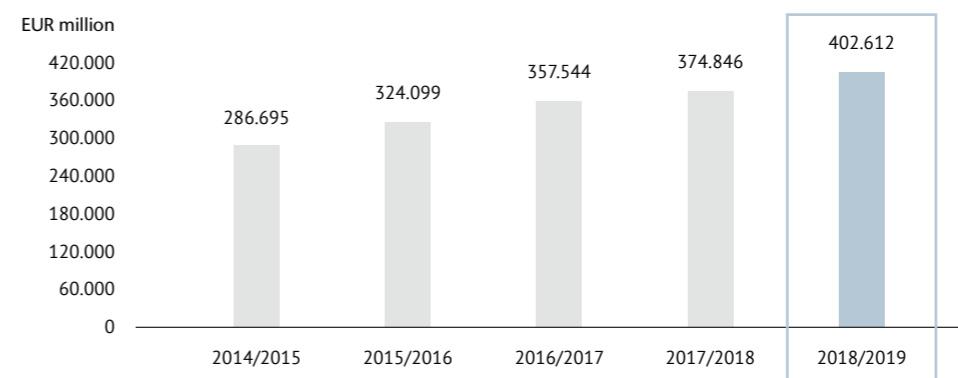
→ CHART 04

Bertrandt's cash flow from operating activities in the first half of the current fiscal year was EUR 46.049 million (previous year EUR 53.809 million). The main factors affecting cash flow were the positive earnings for the period and the reversal of the funds tied up in financial assets and contract assets which were increased as of 30 September 2018. In correlation with the growth in revenue and the related increase in tied-up funds, cash flow from operating activities declined in direct comparison to the previous year. Capital expenditure continued to rise over of the previous year. As a result, cash flow from investing activities of EUR -38.328 million was reported (previous year EUR -24.487 million). Free cash flow as at the end of the first half of fiscal 2018/2019 was therefore EUR 7.721 million (previous year EUR 29.322 million).

→ CHART 05

EQUITY (ON 31 MARCH)

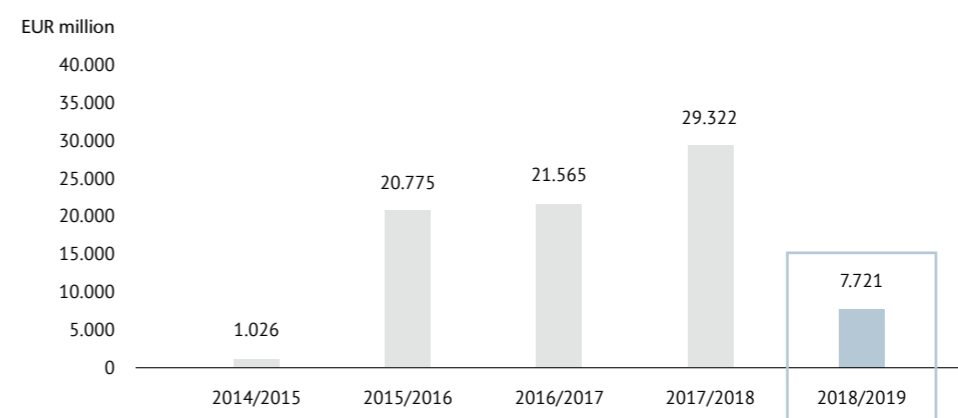
CHART 04



The equity ratio reached 52.2 percent as of the reporting date.

FREE CASH FLOW (1ST HALF)

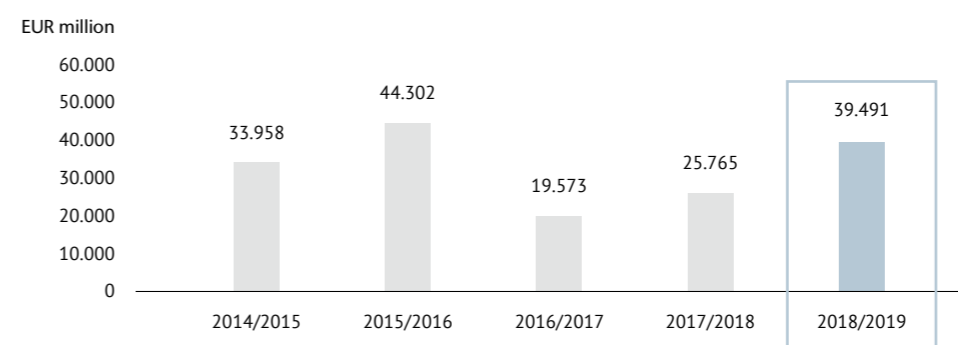
CHART 05



At the end of the first quarter, free cash flow amounted to EUR 7.721 million.

CAPITAL SPENDING (1ST HALF)

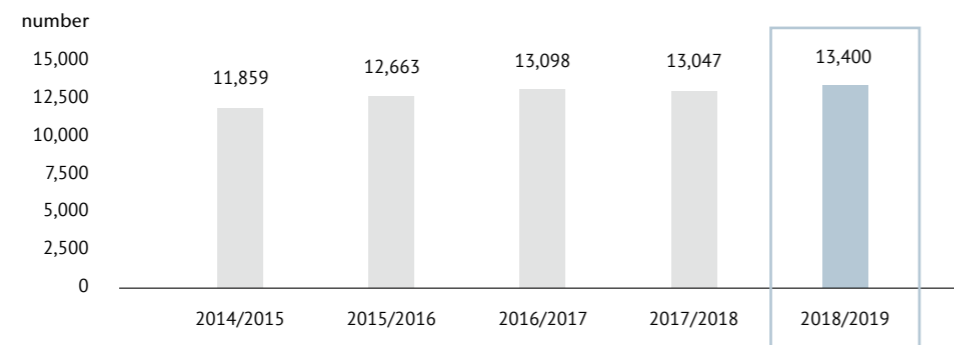
CHART 06



The level of capital expenditure continues to be high in the first half of fiscal 2018/2019.

EMPLOYEES (ON 31 MARCH)

CHART 07



Compared to the previous year, the number of employees in the Group increased by 353 people.

In the first six months of the current fiscal year, the Company invested EUR 37.919 million (previous year EUR 22.663 million) in buildings and technical equipment to meet needs. The main focus of investments was on test facilities for electromobility and equipment for mobile emissions testing. The Company will continue in this way to focus its investment activities in building up and expanding its infrastructure with the aim of continually optimising its range of services.

→ CHART 06

Human resources

In the first six months of 2018/2019, the number of employees has risen again. On 31 March 2019, 13,400 people were employed in the Group. Compared to the end of fiscal 2017/2018 the workforce grew by 171 people (13,229 on 30 September 2018).

13,400

employees worked for Bertrandt on the reporting date.

Year-on-year, the number of employees in the Group has therefore grown by 353 people (13,047 on 31 March 2018). The latest information on human resources management can be found in the “Careers” section of Bertrandt’s website at www.bertrandt.com.

→ CHART 07

Risk report

As an engineering service provider operating on an international scale, Bertrandt is exposed to a wide variety of risks. The pertinent facts were comprehensively reported in the fiscal 2017/2018 annual report. As described in that report, the fiscal year 2018/2019 will continue to be influenced by many developments in the automotive industry, the outcomes of which cannot be wholly predicted at the current juncture. Depending on how the influencing factors described in the report develop, they may result in opportunities or risks for the Bertrandt Group in the next fiscal year. Overall, uncertainty about the macroeconomic conditions and customer-specific challenges has increased in the first half, and it is difficult to make any reliable or conclusive predictions about the impact on the external sourcing strategies of automotive OEMs. In the view of the Management Board of Bertrandt AG, it is therefore increasingly likely that the risks referred to in the opportunities and risks report will affect Bertrandt’s business performance. There are still opportunities in Bertrandt’s core industries and the underlying technology trends, however. A broad strategic alignment and a solid financial base will continue to provide a stable foundation for the business growth of the Bertrandt Group.

Potentials

The change and the transformation process currently taking place in the automotive industry are palpable and are reflected in the development of the technology trends of autonomous driving, connectivity, electromobility and the internet of things. OEMs and suppliers are faced with challenges posed by new technologies and concepts as well as the optimisation of processes. The ever greater diversity of topics poses a challenge for Bertrandt as both generalist and specialist. As a solutions-focused engineering business the Group is geared to market and customer requirements and consequently invests in both infrastructure and the competences of its employees. New topics, services and cooperative opportunities are emerging alongside our established fields of business which we are increasingly exploiting to develop the best solutions for our customers. Bertrandt is a technology company which provides skilled support as a partner to its customers. The Company’s objective is to manage its business sustainably, to position itself successfully on the market and to further build a leading position with a broad and integrated range of services. Bertrandt consciously serves a rather diverse customer base. The Company assumes the role of an expert consultant to the automotive and aerospace industries while embracing the development of technological future trends with a can-do attitude. Moreover, there are promising opportunities for the Company to establish a market position and to bring its expertise to bear in sectors beyond the mobility industry, such as the energy and electrical engineering and medical technology industries as well as the electronics sector or machinery and plant engineering industries. Thanks to our decentralised structure, we are a trusted partner in the immediate vicinity of our customers. Thus we can take on board their wishes immediately and implement them in projects worldwide. Bertrandt will also be using agile startup-type units and focusing on industries and customers in the fields of medical technology, virtual and augmented reality, cloud solutions, machine learning or big data.

84.9

million cars will be registered in the current calendar year forecasts the VDA.

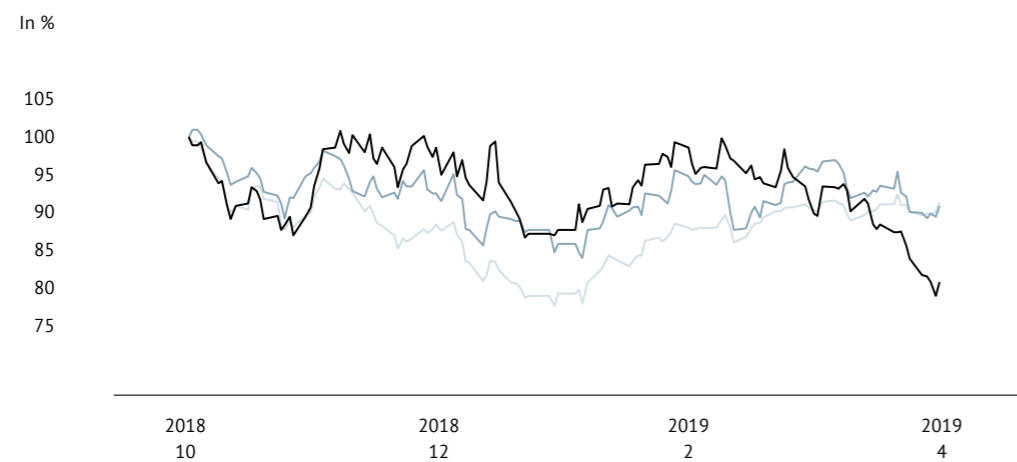
Forecast and outlook

According to experts in the Joint Economic Forecast Group, it is difficult to provide a clear forecast of global economic developments in the first half of 2019. Sentiment in the industry has deteriorated and the order backlog has fallen. Moreover, the US government shutdown in early 2019 appears to have dampened production in the USA. Nonetheless, share prices and commodity prices started to rise again at the beginning of the year. There is every indication that the upturn in the USA is continuing and the economic policy in China is slowly taking effect. For the years 2019 and 2020, total economic output in the USA, China and the eurozone is expected to increase by 2.7 percent overall. For the US economy, the experts forecast a growth rate of 2.3 percent for the current year. For China, they anticipate a GDP growth rate of 6.2 percent, which would be below that of the previous year. The economic output in the European Union will grow by 1.2 percent compared to the previous year, according to the experts. For Germany, they expect GDP growth of 0.8 percent in 2019. Assuming that the political risks do not grow, the institutes consider the prospect of a full-scale recession to be a minor threat, however.

Sales in the automotive industry are forecast to grow worldwide by 0.1 percent in 2019, with China accounting for a significant share of around 29 percent of global automotive sales. Owing to the uncertainties associated with the ongoing international trade conflicts and the development of the economy, the industry continues to be uneasy. The industry association VDA presently anticipates sales of 84.9 million newly registered vehicles worldwide in the current calendar year. In the “Automotive Trends” recently published in PwC’s Strategy&, 200 German managers in the automotive industry identified battery technology,

SHARE PRICE IN COMPARISON (1ST HALF)

CHART 08



Like the German stock markets in general, the price development of the Bertrandt share was volatile in the first half year.

— Bertrandt AG — Prime Automobile Performance-Index — SDAX

efficiency and emission reduction of combustion engines as well as autonomous driving as the dominant fields of technology for the next five years. Two thirds of the surveyed companies said that they expect new registrations of electric vehicles to increase by more than 10 percent by the year 2020. Over 90 percent of the surveyed managers consider inter-industry cooperation as playing an important role in taking battery technology forward. Experts expect the trend for contracting out engineering services in the automotive industry to continue – an important factor for Bertrandt's business performance. In a recent study the consulting firm Berylls forecasts global market growth in this field expanding from EUR 11.1 billion in 2017 to EUR 18.3 billion in 2023. The German market in particular will grow in this period from EUR 4.1 billion to EUR 6.3 billion, which is equal to average annual growth of 7.3 percent.

According to the German Aerospace Industries Association (BDLI), the aerospace industry has achieved dramatic reductions in aircraft emissions and noise pollution in recent years. However, the industry has set itself some ambitious long-term targets within the framework of the European "Flightpath 2050" agreements. Taking the year

2000 as the baseline, the goal is to reduce CO₂ emissions by 75 percent and nitrogen oxide by 90 percent per passenger kilometre by 2050. Noise pollution should be reduced by 65 percent by that date. Alongside environmental objectives aircraft manufacturers and suppliers also aim to increase on-board comfort for passengers. Against this background there will be continuing demand for engineering in this market segment to enable the existing model range to be adjusted to meet these requirements.

The projections for other sectors outside the automotive industry are cautious, as they are influenced by uncertainties associated with economic policies and economic activity. However, according to the Ifo Institute's business climate index, businesses have a much more optimistic outlook on the coming six months. Experts from the German Electrical and Electronic Manufacturers Association (ZVEI) expect the German electrical and electronic industry to grow by one percent in 2019. Challenges facing the industry include the transformation of existing business models and developing new ones which integrate digitalisation, the expansion of the digital infrastructure, and AI applications in industrial and B2B settings. The German Industry Association for Optical, Medical and Mechatronical Technologies (SPECTARIS)

anticipates growth in the world market in the high-tech industries of around three to four percent in 2019. The experts believe that the German medical technology industry, which is highly innovative, well positioned and internationally competitive, will be able to benefit from this development.

Assuming that economic conditions do not deteriorate, that OEMs make sustained investments in research and development for new technologies and models, engineering work continues to be contracted out and qualified human resources are available, Bertrandt expects the Company to develop positively in fiscal 2018/2019. The key market trends promoting Bertrandt's business success are environmentally friendly individual mobility, connected and automated driving, and the increasing variety of models and variants. These trends are intact and offer business opportunities for the future. In the light of this, the Management Board confirms its expectation of an increase in total revenues of between EUR 20 and 50 million in fiscal 2018/2019. EBIT in the period under review is targeted to range between seven and nine percent of total revenues, which translates into EBIT of between EUR 72.9 and 96.4 million. In the second half of the financial year, we expect a reduction in start-up costs and improved capacity utilisation. In line with the more optimistic outlook regarding global economic developments and the improved expectations of our customers we anticipate earnings to increase year-on-year. In this context, the fourth quarter of Bertrandt's fiscal year, which has 66 working days, will be especially important.

The market continues to offer business opportunities in 2019. Hence, Bertrandt will continue to focus its investment activities in building up and expanding its infrastructure in order to continually optimise its range of services. The high-voltage battery test centre in Ehningen which will be officially opened in the third quarter is an example of our commitment in this respect. The Company anticipates a volume of capital spending in fiscal 2018/2019 of between EUR 60 and 80 million, which could be even higher if necessary. In line with the EBIT increase over the previous year, Bertrandt anticipates a positive cash flow from operating activities for the year as a whole. The magnitude of the expansion will ultimately depend on the funds committed as contract assets arising from the development of total revenues.

60–80

million euros are expected
to be invested in the
fiscal year 2018/2019.

The Bertrandt share

The DAX started the second quarter of the fiscal year 2018/2019 on 2 January 2019 opening at 10,477 points and closing at 11,526 points as of the last day of trading. The SDAX started the period at 9,510 points and climbed to 10,932 points as of the end of the period. The Prime Automobile Performance Index oscillated between 1,222 and 1,298 points.

The Bertrandt share started the second quarter of the fiscal year 2018/2019 by opening in Xetra trading at EUR 67.90. On 28 March 2019 the share hit a low for the period under review of EUR 59.40. The high for the period of EUR 80.65 was reached on 1 October 2018. On the last day of Xetra trading the Bertrandt share closed at EUR 63.15. The average daily trading volume in the second quarter of fiscal 2018/2019 was 6,423 shares (previous year 15,679 shares).

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

Interim consolidated financial statements

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

TABLE 09

EUR million	Q2		Q1 + Q2	
01/10 to 31/03	2018/2019	2017/2018	2018/2019	2017/2018
I. Income statement				
Revenues	262.505	250.916	524.577	499.408
Other internally generated assets	0.207	1.088	0.394	1.734
Total revenues	262.712	252.004	524.971	501.142
Other operating income	2.234	2.319	4.522	4.335
Raw materials and consumables used	-20.993	-25.056	-45.495	-48.906
Personnel expenses	-190.700	-178.853	-377.035	-354.923
Depreciation	-8.212	-8.235	-16.223	-16.507
Other operating expenses	-27.550	-23.883	-54.918	-49.076
EBIT	17.491	18.296	35.822	36.065
Share of profit in associates	0.124	0.113	0.252	0.208
Interest income	0.072	0.057	0.116	0.235
Financial expenses	-0.841	-1.013	-1.780	-1.788
Other financial result	0.005	0	0.005	0.001
Net finance income	-0.640	-0.843	-1.407	-1.344
Profit from ordinary activities	16.851	17.453	34.415	34.721
Other taxes	-0.884	-0.852	-1.707	-1.618
Earnings before tax	15.967	16.601	32.708	33.103
Income taxes	-4.525	-4.142	-9.340	-8.880
Post-tax earnings	11.442	12.459	23.368	24.223
Attributable to shareholders of Bertrandt AG	11.442	12.459	23.368	24.223
Number of shares (million) – diluted/basic, average weighting	10.095	10.091	10.095	10.091
Earnings per share (EUR) – diluted/basic	1.13	1.23	2.31	2.40
II. Statement of comprehensive income				
Post-tax earnings	11.442	12.459	23.368	24.223
Exchange rate differences ¹	0.345	-0.267	0.445	-0.467
Revaluation of pension obligations	-0.030	0.234	-0.060	-0.060
Tax effects of revaluation of pension obligations	0.009	-0.070	0.018	0.018
Other comprehensive income after taxes	0.324	-0.103	0.403	-0.509
Total comprehensive income	11.766	12.356	23.771	23.714
Attributable to shareholders of Bertrandt AG	11.766	12.356	23.771	23.714

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

CONSOLIDATED BALANCE SHEET

TABLE 10

EUR million	31/03/2019	30/09/2018
Assets		
Intangible assets	13.571	13.724
Property, plant and equipment	304.359	282.104
Investment properties	1.375	1.408
Investments accounted for using the equity method	6.109	5.874
Financial assets and other assets	3.711	3.585
Other receivables	8.573	8.895
Deferred taxes	2.157	3.324
Non-current assets	339.855	318.914
Inventories	3.920	1.156
Contract assets	139.734	121.100
Financial assets and other assets	182.150	240.384
Other receivables	17.625	14.515
Income tax assets	13.019	3.921
Cash and cash equivalents	75.155	88.405
Current assets	431.603	469.481
Total assets	771.458	788.395
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserves	29.713	29.713
Retained earnings	323.316	323.161
Other comprehensive income	-3.502	-3.905
Consolidated distributable profit	42.942	39.764
Equity	402.612	398.876
Borrowings	199.838	199.810
Other liabilities	0.421	0.447
Provisions	10.000	9.740
Deferred taxes	16.494	12.611
Non-current liabilities	226.753	222.608
Borrowings	15.695	18.339
Contract liabilities	14.309	6.354
Trade payables	15.197	17.849
Other financial liabilities	18.920	22.517
Other liabilities	55.616	64.648
Other provisions	21.570	36.433
Tax provisions	0.786	0.771
Current liabilities	142.093	166.911
Total equity and liabilities	771.458	788.395

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 11

EUR million	Issued capital	Capital reserves	Retained earnings	Other comprehensive income		Distributable profit	Total	
				Currency translation reserve	Revaluation of pension obligations			
								Total
Value on 30/09/2018	10.143	29.713	323.161	-1.893	-2.012	-3.905	39.764	398.876
Value adjustment according to IFRS 9			0.155					0.155
Value on 01/10/2018	10.143	29.713	323.316	-1.893	-2.012	-3.905	39.764	399.031
Post-tax earnings							23.368	23.368
Other comprehensive income after taxes				0.445 ¹	-0.042	0.403		0.403
Total comprehensive income				0.445	-0.042	0.403	23.368	23.771
Dividend payment							-20.190	-20.190
Value on 31/03/2019	10.143	29.713	323.316	-1.448	-2.054	-3.502	42.942	402.612
Previous year								
Value on 01/10/2017	10.143	29.374	301.244	-1.823	-2.102	-3.925	39.524	376.360
Post-tax earnings							24.223	24.223
Other comprehensive income after taxes				-0.467 ¹	-0.042	-0.509		-0.509
Total comprehensive income				-0.467	-0.042	-0.509	24.223	23.714
Dividend payment							-25.228	-25.228
Value on 31/03/2018	10.143	29.374	301.244	-2.290	-2.144	-4.434	38.519	374.846

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

CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

EUR million	01/10 to 31/03	
	2018/2019	2017/2018
1. Post-tax earnings	23.368	24.223
2. Income taxes	9.340	8.880
3. Share of profit in associates	-0.252	-0.208
4. Interest income	-0.116	-0.235
5. Financial expenses	1.780	1.788
6. Other financial result	-0.005	-0.001
7. Depreciation of non-current assets	16.223	16.507
8. Increase/decrease in provisions	-14.923	-12.516
9. Other non-cash income/expense	-0.124	-0.448
10. Profit/loss from disposal of non-current assets	-0.070	-0.284
11. Increase/decrease in inventories, receivables and other assets as well as other assets not assigned to investing or financing activities	52.487	29.446
12. Increase/decrease in contract assets	-18.634	9.409
13. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	-7.288	-8.923
14. Income tax paid	-12.392	-10.803
15. Income tax received	0	0.307
16. Interest paid	-3.444	-3.442
17. Interest received	0.099	0.109
18. Cash flows from operating activities (1.–17.)	46.049	53.809
19. Payments received from disposal of property, plant and equipment	0.866	0.626
20. Payments received from the disposal of financial assets	0.297	0.652
21. Payments made for investments in property, plant and equipment	-37.919	-22.663
22. Payments made for investments in intangible assets	-1.345	-2.912
23. Payments made for investments in financial assets	-0.227	-0.190
24. Cash flows from investing activities (19.–23.)	-38.328	-24.487
25. Dividend payment	-20.190	-25.228
26. Payments made for discharging debt instruments and repaying loans	-0.968	-0.968
27. Cash flows from financing activities (25.–26.)	-21.158	-26.196
28. Changes in cash and cash equivalents (18.+24.+27.)	-13.437	3.126
29. Effect of exchange rate changes on cash and cash equivalents	0.187	-0.256
30. Cash and cash equivalents at beginning of period	88.405	139.266
31. Cash and cash equivalents at end of period (28.–30.)	75.155	142.136

CONSOLIDATED SEGMENT REPORT

TABLE 13

EUR million								
	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 31/03	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
Revenues	317.777	308.866	113.967	110.944	114.817	107.465	546.561	527.275
Transfer between segments	12.475	14.964	4.478	7.442	5.031	5.461	21.984	27.867
Consolidated revenues	305.302	293.902	109.489	103.502	109.786	102.004	524.577	499.408
Other internally generated assets	0.138	0.232	0.194	0.046	0.062	1.456	0.394	1.734
Consolidated total revenues	305.440	294.134	109.683	103.548	109.848	103.460	524.971	501.142
EBIT	17.268	18.006	8.017	8.181	10.537	9.878	35.822	36.065
01/01 to 31/03	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018	2018/2019	2017/2018
Revenues	160.492	152.343	53.010	54.132	58.083	53.272	271.585	259.747
Transfer between segments	5.714	3.289	1.771	3.819	1.595	1.723	9.080	8.831
Consolidated revenues	154.778	149.054	51.239	50.313	56.488	51.549	262.505	250.916
Other internally generated assets	0.025	0.115	0.138	0.017	0.044	0.956	0.207	1.088
Consolidated total revenues	154.803	149.169	51.377	50.330	56.532	52.505	262.712	252.004
EBIT	7.909	9.455	4.228	3.677	5.354	5.164	17.491	18.296

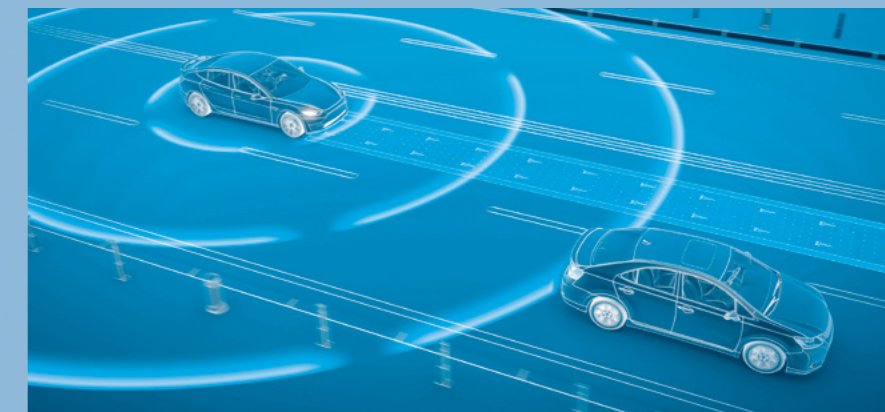
SHARES OWNED BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

TABLE 14

number	Shares	
	Balance at 31/03/2019	Balance at 30/09/2018
Members of the Management and Supervisory Boards owning shares		
Dietmar Bichler (Member of the Management Board until 20/02/2019, Member of the Supervisory Board since 20/02/2019)	400,000	400,000
Astrid Fleischer (Member of the Supervisory Board until 20/02/2019)	101	101
Total	400,101	400,101

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

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



AUTONOMOUS DRIVING

The mega trend of autonomous driving continues to be in the focus of research and development activities in the automotive industry. Significant progress can be made in the development of complex driving functions or algorithms for the sensors for environment recognition.

Bertrandt has worked on a group-wide competence project in recent years, which enabled the Company to accumulate extensive experience regarding the development of automated and autonomous driving strategies. For instance, Bertrandt supplies the know-how for the processing of sensor data for environment recognition or for the development of steering control software and functions. The Company also provides support in the fields of localisation and connectivity as well as for cloud applications. On the occasion of the Capital Market Day and the Customer Day, we will showcase our most recent developments in these fields.



Condensed Consolidated Notes

BASIC INFORMATION

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2018 were prepared using the International Financial Reporting Standards (IFRS) effective at the reporting date and as endorsed by the European Union (EU).

The presented unaudited half-year consolidated financial statements as at 31 March 2019 were prepared based on International Accounting Standard (IAS) 34 Interim Financial Reporting, in principle applying the same reporting methods as in the consolidated financial statements for fiscal 2017/2018.

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

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

These interim consolidated financial statements were compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million). Where percentage values and figures are given, differences may occur due to rounding.

International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2018/2019

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

TABLE 15

Standard/ Interpretation		Compulsory application ¹	Expected effects
IFRS 2	Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	01/01/2018	None
IFRS 4	Amendments to IFRS 4: Insurance Contracts – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	01/01/2018	None
IFRS 9	Amendments to IFRS 9: Financial Instruments	01/01/2018	More detailed disclosures in the Notes
IFRS 15	Revenue from Contracts with Customers Amendments to IFRS 15	01/01/2018	More detailed disclosures in the Notes
IAS 40	Amendments to IAS 40: Transfers of Investment Property	01/01/2018	None
IFRIC 22	Foreign Currency Transactions and Advance Considerations	01/01/2018	None
Improvements to IFRS	Adoption of Annual Improvements to IFRS Cycle 2014-2016	01/01/2018	Single-case audit

¹Fiscal years beginning on or after the specified date

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

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree approved by the EU but they were not yet mandatory in fiscal 2018/2019. Bertrandt will apply them for the accounting period for which they become effective.

TABLE 16

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

¹Fiscal years beginning on or after the specified date.

²Not yet endorsed by the EU.

IFRS 9 – Financial Instruments

The adjustment effect resulting from the initial application of IFRS 9 was recognised in equity as of the date of initial application. Overall, as a result of the first adoption of IFRS 9, increased equity was recognised as of 30 September 2018, after adjusting for deferred taxes of EUR 0.155 million which were fully attributable to the reduction in provisions for impairment of trade receivables. IFRS 9 must be applied retrospectively, but there are a number of options for a simplified approach. There is no restatement of prior periods. For more detailed explanations about the general changes required by IFRS 9, see page 82 in the annual report 2017/2018.

The following table sets out the reconciliation of value adjustments as of 1 October 2018 and their development until 31 March 2019:

RECONCILIATION OF VALUE ADJUSTMENTS

TABLE 17

EUR million	Value adjustment acc. to IAS 39 30/09/2018	Remeasurement	Value adjustment acc. to IFRS 9 01/10/2018	Change in value adjustment Q2 2018/2019	Value adjustment acc. to IFRS 9 31/03/2019
Trade receivables	1.103	-0.260	0.843	0.219	1.062
Cash and cash equivalents	0	0.039	0.039	-0.005	0.034
Total	1.103	-0.221	0.882	0.214	1.096

IFRS 15 – Revenue from Contracts with Customers

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

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

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

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

Presentation of interim financial statements

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

GROUP OF CONSOLIDATED COMPANIES

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

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

The following table shows the entities of the Bertrandt Group:

GROUP OF CONSOLIDATED COMPANIES

TABLE 18

	2018/2019
01/10 to 31/03	
Bertrandt AG and consolidated subsidiaries	48
Germany	39
Abroad	9
Associates and joint ventures	15
Germany	15
Abroad	0
Total	63

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

In addition, the associates SADONA tool GmbH and SIDENO tool GmbH, each located in Pullach i. Isartal, were included for the first time in the consolidated financial statements.

FOREIGN CURRENCY TRANSLATION

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

Accordingly, for the interim financial statements these companies’ assets and liabilities were translated at the mean closing rate at the date of the statement of financial position, and income and expenses were translated at the average exchange rate for the period. All resulting exchange differences including differences resulting from the translation of amounts brought forward from the previous year are recognised directly in equity.

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

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

FOREIGN CURRENCY TRANSLATION

TABLE 19

relative to one euro		Average rate on balance sheet date		Average rate first half	
		31/03/2019	31/03/2018	2018/2019	2017/2018
China	CNY	7.5618	7.7690	7.7781	7.8045
United Kingdom	GBP	0.8570	0.8765	0.8802	0.8854
Romania	RON	4.7628	4.6583	4.6972	4.6379
Turkey	TRY	6.3496	4.9204	6.1976	4.5858
Hungary	HUF	321.1900	312.4000	320.5370	311.3040
United States	USD	1.1230	1.2323	1.1389	1.2033

RELATED PARTY DISCLOSURES

On 2 July 2014, Dr. Ing. h.c. F. Porsche AG, Stuttgart, increased its shareholding in Bertrandt AG by nearly four percentage points. After the share purchase, Volkswagen now indirectly holds around 29 percent of voting shares in Bertrandt. As in the past it is not the intention of Volkswagen to exercise influence on the Supervisory Board or the Management Board. From the date of the purchase of the shares, Bertrandt AG will be accounted for as an associate in the consolidated financial statements of the Volkswagen group under the equity method. Accordingly, the Volkswagen group has to be classified as a related party pursuant to IAS 24. All supplier relationships between Bertrandt AG and the Volkswagen group were based on arm's length prices. The revenues arising from transactions with all Volkswagen group companies amounted to EUR 162.541 million in the period under review (previous year EUR 168.749 million). As of the balance sheet date, receivables amounted to EUR 66.176 million (previous year EUR 61.114 million).

FAIR VALUE DISCLOSURES

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

Based on the short maturities of the current financial assets and liabilities, it is assumed that their fair values are nearly equal to their carrying amounts. The fair values of non-current borrowings were EUR 209.573 million as of 31 March 2019 (previous year EUR 226.087 million) as a result of the development of interest rates.

The financial assets and financial liabilities at fair value through profit or loss generally comprise derivatives to hedge foreign exchange and interest risks.

The derivatives' fair values are determined with generally accepted methods of financial mathematics, using mid-market pricing. All derivatives with a positive fair value are disclosed as derivative assets, while all derivatives with a negative fair value are disclosed as derivative liabilities. As at 31 December 2018 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2018). In the period under review, no foreign exchange forward contract or interest rate hedging contract was outstanding.

The fair value hierarchy established by IFRS 13 defines three levels of inputs to valuation techniques which depend on the availability of observable market prices in an active market. Level one input is input available for financial instruments that are measured at quoted prices in active markets for identical assets or liabilities. Financial instruments that are measured using Level two inputs are measured on the basis of inputs other than quoted prices included within Level one, which are observable either directly or indirectly. Level three input refers to market data for the measurement of financial instruments that are unobservable. Interest rate derivatives and foreign exchange forward contracts are categorised as Level two, other derivatives as Level three. Non-current financial liabilities are categorised as Level two. As in the previous year, there were no transfers between the three levels of the fair value hierarchy. A sensitivity analysis is performed every year, analysing and evaluating internal and external information and conditions for their probability of occurrence and the resulting financial burdens. As in the previous year, the sensitivity analysis carried out in the first half of fiscal 2018/2019 for derivatives measured according to Level three of the fair value hierarchy did not lead to any change in the carrying amount.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period of 1 October 2018 to 31 March 2019.

GERMAN CORPORATE GOVERNANCE CODE

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

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, 23 May 2019

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

CONSOLIDATED INCOME STATEMENT

TABLE 20

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

Q2 REPORT ON THE 1ST HALF

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

Financial calendar

14th Capital Market Day
6 June 2019

Report on the 3rd quarter 2018/2019
28 August 2019

Annual report 2018/2019
Annual press and analysts' conference
12 December 2019

Annual General Meeting
19 February 2020
10:30
City Hall Sindelfingen

Roadshows and Conferences



Credits

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