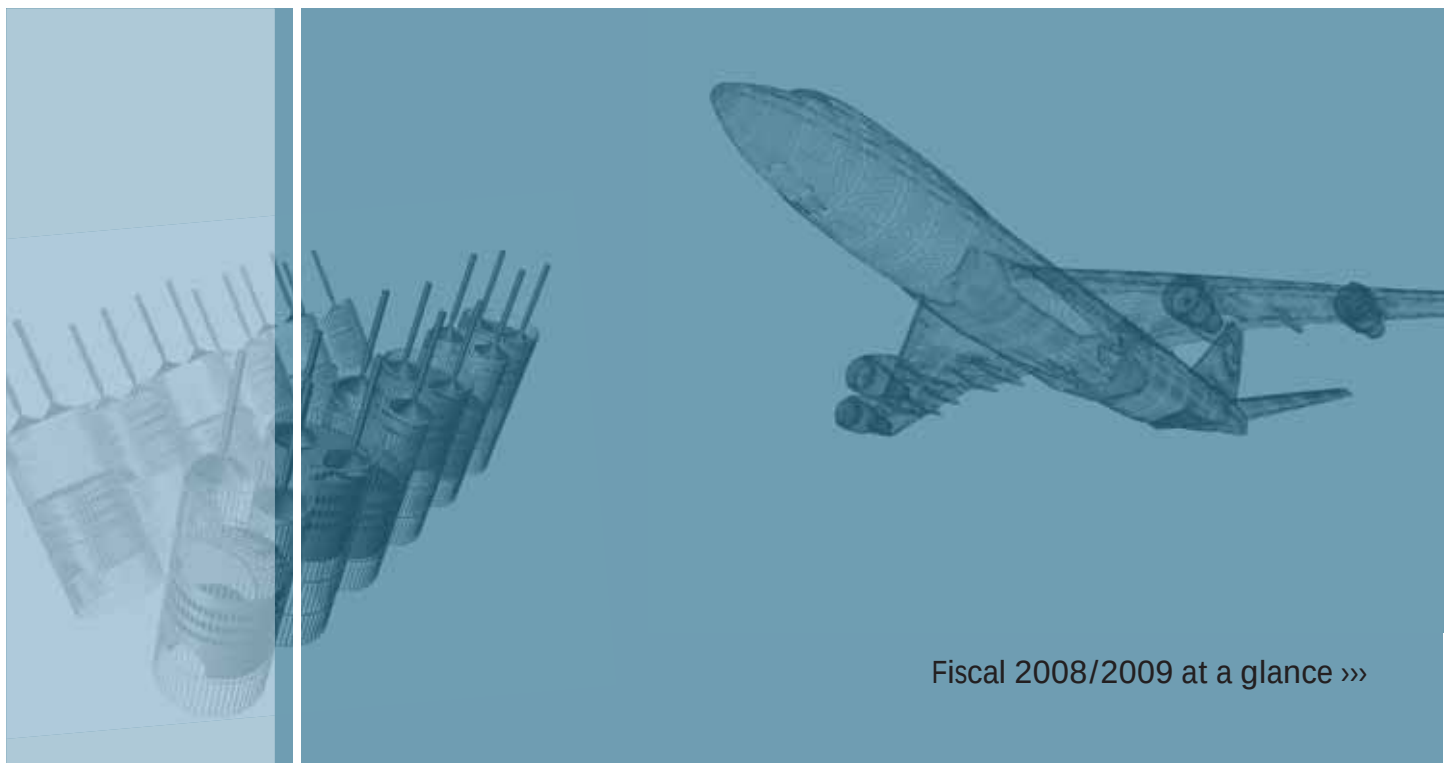




SHAPING THE FUTURE TOGETHER.

Fiscal 2008/2009 Annual Report



Fiscal 2008/2009 at a glance »»

FISCAL 2008 / 2009 AT A GLANCE

Bertrandt prevailed in a difficult market setting during the 2008/2009 financial year. Thanks to its broad-based business model focused on the automotive industry as well as marketing in a customer and branch office-oriented way with intra-Group specialist units, Bertrandt was able to bolster its market position on a lasting basis. With Bertrandt Aeroconseil GmbH, a joint venture between Bertrandt and Aeroconseil, the Company has positioned itself in the aviation industry in a target-oriented way.

Outside the mobility industry, Bertrandt Services GmbH supports its customers with technical and commercial services. The principal success factors behind the Company's performance in the past financial year are sharp focus on its customers, targeted and systematic capacity management, effective cost management as well as a farsighted business policy.

The global recession and difficult conditions underlying the automotive industry impacted on Bertrandt's revenues and earnings. Revenues amounted to EUR 384.599 million in the past financial year, equating to an 11.4 percent year-on-year decline. The Company generated operating profit of EUR 32.769 million (previous year EUR 51.312 million) and an 8.5 percent margin (previous year 11.8 percent). Bertrandt responded to the changed underlying conditions with effective control measures. Earnings after tax consequently came to EUR 24.605 million (EUR 36.181 million). Earnings per share were EUR 2.45. The fact that the Company continued to generate positive free cash flow, in the amount of EUR 34.782 million, is encouraging. The Bertrandt Group's Digital Engineering and Physical Engineering divisions performed in line with the overall trend of business. The Electrical Systems / Electronics division achieved growth in revenues. Bertrandt raised its equity ratio significantly to 57.4 percent (previous year 45.9 percent) and is thus among the best-funded companies in the automotive sector.

Car industry experts forecast difficult conditions for 2010 and do not anticipate any sustained business revival until the year thereafter. At the same time, technologies that point the way ahead and the ability to innovate have increased in importance to the automotive and aviation industries more than ever before. The trend towards more environmentally friendly and consumption-optimised drive concepts as well as more communication, safety and comfort provides Bertrandt with good opportunities to position itself strongly on the market.

EUR million	IFRS	2008/2009	2007/2008	2006/2007	2005/2006	2004/2005
Income statement	Revenues	384.599	434.216	339.528	241.107	217.165
	Operating profit	32.769	51.312	32.306	14.328	1.819
	Profit from ordinary activity	33.553	51.991	32.580	13.525	0.382
	Earnings after income tax	24.605	36.181	22.212	7.819	0.072
Cash flow statement	Cash flow from operating activities	48.800	48.710	36.242	17.685	12.770
	Cash flow from investing activities	-14.018	-22.173	-15.074	-4.307	-7.143
	Free cash flow	34.782	26.537	21.168	13.378	5.627
	Capital spending	14.786	22.945	15.399	5.309	8.497
Balance sheet	Capital und reserves	114.114	105.366	77.561	58.181	49.820
	Equity ratio (%)	57.4	45.9	44.3	46.4	41.0
	Total assets	198.942	229.385	174.995	125.469	121.646
Share	Earnings per share (EUR)	2.45	3.57	2.20	0.78	0.01
	Cash dividend per share (EUR)	1.00***	1.40	0.80	0.30	0.00
	Share price on 30 September (EUR)*	17.75	20.38	22.98	10.83	9.54
	Share price, high (EUR)**	20.66	30.00	30.10	12.30	12.70
	Share price, low (EUR)**	12.2	20.00	10.74	8.05	8.65
	Shares outstanding on 30 September	10,143,240	10,143,240	10,143,240	10,143,240	10,081,200
	Free float (%)	40.00	40.00	39.98	39.79	36.29
	Market capitalisation on 30 September (EUR million)	180.0	206.7	233.1	109.9	96.2
Employees	Number of employees at Bertrandt Group on 30 September	5,431	6,080	4,708	3,577	3,061

* Closing price in Xetra trading

** In Xetra trading

*** Dividend proposed by the Management Board and the Supervisory Board

SHAPING THE FUTURE TOGETHER.

The future is always an important topic. All the more so this year as the questions are more urgent and the answers are not immediately to hand. We are indeed in difficult macroeconomic times. But it is also a time that can provide opportunity to identify and take on the underlying challenge.

We see the challenge on various levels. It has a technological dimension: here it calls for and promotes the readiness and ability to find lasting solutions. In addition, it points to a new responsibility in business conduct as well as in our day-to-day work. And it attaches significance to the question of intrinsic value and underlying assets.

A question that all companies face: Where does real value creation begin? And where real success? We very consciously based our 2008/2009 annual report on the notion of value creation. It is the commitment, which has defined Bertrandt from the outset, to shaping the future together and side to side with both our customers and staff.

WHAT WE CONSIDER TO BE PARTICULARLY IMPORTANT

Management Board Report

- 08 “JUST SEEING THE CRISIS IN THE CRISIS
MEANS OVERLOOKING THE OPPORTUNITIES
THAT MAY ARISE.”

Report of the Supervisory Board

- 12 ACTIVITY OF THE SUPERVISORY BOARD
DURING THE 2008 / 2009 FINANCIAL YEAR.

Highlights of the year

- 14 WHAT WAS IMPORTANT.

Specialist units

- 16 A PARTNER FOR THE FUTURE.

- 18 ADDING VALUE FOR OUR CUSTOMERS
IS WHAT DRIVES US.

- 22 TOGETHER WE GIVE IDEAS
MORE SPACE.

- 24 THE MORE CHALLENGING THE SOLUTION,
THE TOUGHER THE TEST.

- 28 ACTING WITH KNOW-HOW FOR
OUR CUSTOMERS. ACROSS SECTORS.

- 30 INTEGRATED THINKING FOR
COMPLEX TASKS.

- 34 THE SEEDS OF THE FUTURE LIE
IN COMMITMENT AND EFFICIENCY.

GROUP KEY DATA

36 THE BERTRANDT SHARE

42 GROUP MANAGEMENT REPORT

- 43 Business and general conditions
- 47 Business model
- 50 Range of services
- 54 Group organisation and management
- 55 Personnel management
- 57 Business performance
- 62 Remuneration report
- 63 Disclosures on subscribed capital
- 64 Significant events occurring after the balance sheet date, risk report and outlook

70 CONSOLIDATED FINANCIAL STATEMENTS

- 71 Consolidated income statement
- 72 Consolidated balance sheet
- 73 Consolidated statement of changes in equity
- 74 Consolidated cash flow statement
- 75 Consolidated notes
- 129 Responsibility statement (affidavit)

130 CORPORATE GOVERNANCE

140 FURTHER INFORMATION

- 141 Glossary
- 144 Multiyear overview
- 146 Where to find us
- 148 Financial calendar
- 148 Credits

Dear shareholders,

The Bertrandt Group looks back on a demanding 2008/2009 financial year. The financial markets and economic crisis starkly defined the year. The global economic downturn fully impacted on the automotive industry, and markets slumped worldwide. Under these difficult market conditions the Bertrandt Group succeeded in prevailing and further strengthening its market position – with a high degree of flexibility and efficiency in performing its services as well as focusing on the wishes of its customers and the demands of the market.

Due to the economy, revenues in fiscal 2008/2009 were down by 11.4 percent to EUR 384.599 million. Operating profit consequently amounted to EUR 32.769 million (previous year EUR 51.312 million). Considering the difficult market setting, we generated a satisfactory result thanks to targeted and effective cost management, a restrictive investment policy as well as by applying flexibilisation tools such as variable working-time accounts and short-time working.

A powerful portfolio.

Our business model has proven to be resilient even in a difficult economic setting. With a broadly-based range of services, we offer our customers a comprehensive line-up along the automotive industry's entire value chain, which stretches from developing single components and modules through to complete vehicle derivatives with associated services. Bertrandt Aeroconseil GmbH, a joint venture between Bertrandt and Aeroconseil, has given us direct access as suppliers to the EADS Group.

We are thereby able to apply and step up our development and technological skills in the aviation sector in a targeted way. Bertrandt Services GmbH focuses, with its technological and commercial services, on sectors outside the mobility industry such as energy, electrical engineering, machinery and plant engineering, IT as well as medical technology.

Recognising opportunities in the technological trends.

The automotive industry has responded to the crisis with immediate cost-cutting measures in terms of research and development. Medium term, the trend towards forwarding-looking technologies and expanded model ranges will continue in order to meet customers' growing demands. The focus in this respect will be on environmental technologies that point the way ahead, such as frugal combustion engines, hybrid and electric vehicles as well as consumers' enduring keenness on personal mobility.

Yet it is not only the trend among consumers towards more cost effectiveness, environmental friendliness and safety that continues to provide us with good opportunities. Various legislative initiatives, such as the introduction of a maximum CO₂ limit for new cars, are also resulting in greater demand for development work. With its "eco-efficient flying" programme, the aviation industry is also pursuing far-reaching climate protection targets. Optimised systems and new technologies help in this respect to save fuel as well as to reduce noise and emissions.

“The constant pressure to innovate, mounting demand for quality and increasing customer demands require unremitting efforts to enhance employee qualifications.”

Corporate management with a sense of proportion.

It is important particularly during times full of challenge to manage the Company with a proper sense of proportion. We direct our investment policy as well as cost management with discipline and farsightedness, and we take advantage of existing tools to make our business more flexible. In addition, we will continue to safeguard quality standards and to promote forward-looking innovations. Our employees assume an important role in this respect. The constant pressure to innovate, mounting demand for quality and increasing customer demands require unremitting efforts to enhance employee qualifications.

That is why we specifically promoted the know-how of our employees even during a phase of short-time working by operating schemes to provide further qualifications geared to customer demand. Our aim with these measures is to safeguard jobs in the Company on a long-term basis and to retain our qualified staff. At the end of the financial year the Bertrandt Group employed about 5,500 people. We expanded our training programme in fiscal 2008/2009 and recruited 48 new apprentices.

Financial situation and dividend policy.

Financially, the Bertrandt Group stands on solid foundations. At 57.4 percent, the equity ratio was again above average. We were able to fund capital expenditure entirely from cash flow. For the first time in the Company's history, the Bertrandt share was included in the SDAX index during the 2008/2009 financial year. Yet the Bertrandt share could not detach itself from the downtrend on the markets and lost value

“We consider long-term business success as well as acting responsibly vis-à-vis society and the environment to be inextricably linked.”

in the course of the fiscal year. The Bertrandt Group nevertheless upholds its attractive dividend policy by keeping the payout ratio at an unchanged level. The Management and Supervisory Boards propose a dividend of EUR 1.00 per dividend-entitled share. In total, the proposed payout amounts to EUR 10.143 million.



**Ulrich Subklew**

Member of the Management Board,
COO Market and Customer

Dietmar Bichler

Chairman of the Management Board,
CEO

(from left to right)

Shaping the future together.

We stand by our business partners responsibly during times of major challenges. Together with our customers, shareholders, staff and partners we want to shape the future with traditional values and new ideas. We consider long-term business success as well as acting responsibly vis-à-vis society and the environment to be inextricably linked.

It is not yet possible to judge whether the market has already fully bottomed out. I am nevertheless certain that our Company fulfils all the preconditions for emerging stronger from this difficult market situation. The technological challenges as well as the increasing variety of models continue to provide good opportunities for the engineering market, in which Germany commands a leading role worldwide because of the high level of its development expertise.

We would like to express our profound thanks to all customers, business partners and staff for the confidence that they have shown us and for their support during the past financial year. Let us master the challenges together in the future as well: being aware of responsibility, committed and reliable.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. Bichler'.

Dietmar Bichler

Chairman of the Management Board

ACTIVITY OF THE SUPERVISORY BOARD DURING THE 2008 / 2009 FINANCIAL YEAR.

The Supervisory Board of Bertrandt AG regularly advised the Management Board on the management of the Company and monitored the Management Board's activities on an ongoing basis. Regular briefings by the Management Board in written and oral reports that provided comprehensive and up-to-date information on the Company's situation formed the principal basis for fulfilling the statutory monitoring tasks. Moreover, it ensured that the applicable statutory provisions, the Company's Articles of Association as well as the bylaws of the Supervisory Board and the Management Board were complied with. The Management Board performed in full its duties to provide the Supervisory Board with information.

The Supervisory Board and the Management Board collaborated in an open and solution-oriented spirit and continue to do so. In particular, the consultations between the Chairman of the Supervisory Board and the Chairman of the Management Board were intensive and characterised by continuous dialogue. The chairman of the Supervisory Board passed key findings and information arising from this dialogue to the members of the Supervisory Board, thus ensuring that they were as up to date on all pertinent matters and giving them the opportunity to contribute their counsel.

Composition of the Supervisory Board.

At the annual general meeting on 18 February 2009, Mr. Horst Binnig, Dr. Klaus Bleyer, Prof. Dr.-Ing. Wilfried Sihm and Mr. Maximilian Wölflle were re-elected to the Supervisory Board. At its constituent meeting held immediately after the annual general meeting, the Supervisory Board elected Dr. Klaus Bleyer as its chairman and Mr. Maximilian Wölflle as its deputy chairman.

The Supervisory Board held five meetings in the year under review: on 1 December 2008, on 18 February 2009, on 11 May 2009, on 30 July 09 as well as on 21 Sep-

tember 2009. One member was unable to attend the September meeting.

Focal points of the Supervisory Board's deliberations.

Throughout the fiscal year, the Supervisory Board monitored the Management Board's actions and provided it with advice. Against the backdrop of a persistently difficult market setting, the Supervisory Board regularly sought information on the trend in the automotive sector and its impact on the business performance of both Bertrandt AG and the Group. The topics of discussion also involved fundamental issues relating to business policy and strategic direction, its implementation in short and medium-term planning as well as the Company's financing strategy. In addition to the business performance of the parent Company and the Group, the Supervisory Board also concerned itself with the performance of individual subsidiaries and reviewed foreign operations. The Supervisory Board was provided with detailed information on the Company's business, financial condition, market and competitive situation as well as its personnel situation. On 30 July 2009, the Supervisory Board adopted the Human Resources Committee's proposal to reappoint both members of the Management Board.

Organisation and work of the committees.

To increase the efficiency of its work the Supervisory Board formed two committees: the Audit Committee and the Human Resources Committee. The latter also performs the tasks of the Nomination Committee.

The Audit Committee is composed of Dr. Klaus Bleyer, Mr. Horst Binnig and Mr. Maximilian Wölflle. The Audit Committee met on 1 December 2008 to examine, in the presence of the auditors, the annual financial statements of Bertrandt AG and

Members of the Supervisory Board of Bertrandt AG:

- **Dr. Klaus Bleyer**
Chairman of the Supervisory Board
- **Maximilian Wölflle**
Deputy Chairman
- **Horst Binnig**
- **Prof. Dr.-Ing. Wilfried Sihm**
- **Daniela Brei**
Staff representative
- **Martin Diepold**
Staff representative

the Group. In addition, the committee discussed the key auditing parameters for the years ahead with the auditors. The Audit Committee discussed the six-month as well as quarterly financial reports for fiscal 2008/2009 with the Management Board prior to their respective release. These discussions were held on 5 February 2009, on 30 April 2009 and on 27 July 2009. The Human Resources Committee, which deals with the Management Board's personnel matters, met on 1 December 2008, on 30 July 2009 and on 21 September 2009. The members of the Human Resources Committee are Dr. Klaus Bleyer, Prof. Dr.-Ing. Wilfried Sihm and Mr. Maximilian Wölflle.

Corporate governance.

The term "corporate governance" refers to the responsible management and supervision of companies aimed at ensuring long-term creation of value. At its



Dr. Klaus Bleyer, Chairman of the Supervisory Board

“The Supervisory Board and the Management collaborated in an open and solution-oriented spirit and continue to do so.”

meeting on 21 September 2009, the Supervisory Board addressed the German Corporate Governance Code and agreed its declaration of conformity pursuant to Art. 161 of the German Public Companies Act. The Company complies with numerous recommendations set out in the Code. The few deviations are also explained in the Corporate Governance Report (also published on page 130 et seq. of the Annual Report). In addition, the Supervisory Board again reviewed the efficiency of its own activities.

Audit of the annual financial statements.

Shareholders attending Bertrandt AG's annual general meeting on 18 February 2009 appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft of Stuttgart as auditors. The annual financial statements and management report for Bertrandt AG and the consolidated financial statements and Group management report for the 2008/2009 fiscal year together with the accounting were reviewed by the auditors and in each case issued with an unqualified auditor's certificate.

All members of the Supervisory Board received copies of these financial statements and management reports as well as the auditor's reports and the Management Board's proposal for allocation of unappropriated profit in good time following their preparation. The Audit Committee initially dealt with these documents in a

preparatory capacity, after which they were discussed by the whole Supervisory Board at its meeting of 7 December 2009. These meetings were also attended by the auditors who certify the annual and consolidated financial statements. They reported on the audit as a whole, on the key audit parameters set and on the key findings of the audit. In addition, they answered the questions asked by members of the Supervisory Board. The Supervisory Board did not have any objections. It therefore approved the audit report and, after its own examination of the annual financial statements and management report for Bertrandt AG and the consolidated financial statements and Group management report for fiscal 2008/2009, accepted the annual and consolidated financial statements prepared by the Management Board. Accordingly, the annual financial statements have been adopted and the consolidated financial statements approved. The Supervisory Board agreed with the Management Board's proposal for the allocation of the Company's unappropriated profit whereby EUR 14,959,624.17 is allocated to pay a dividend of EUR 1.00 per dividend-entitled share and the balance of EUR 4,816,384.17 is carried forward. The Supervisory Board wishes to thank the Management Board and all the employees of the Bertrandt Group for their dedication and work they have done in the past fiscal year. With great commitment it achieved a good result under very demanding market conditions and against the backdrop of a significant economic downturn.

Ehningen, 7 December 2009

Dr. Klaus Bleyer
Chairman of the Supervisory Board

WHAT WAS IMPORTANT.

“Success Meeting“ in Ingolstadt

Board members Dietmar Bichler and Ulrich Subklew briefed executive staff on recent developments and the Company's future strategic alignment. The focus is principally on further, across-the-board expansion of the entire range of services, development-supporting services as well as Bertrandt Services, which, with its qualified staff and managers, provides technical and commercial services in important sectors outside the mobility industry.

Inclusion in the SDAX

On 6 January 2009, Deutsche Börse opened the door to the SDAX. Due to a non-scheduled change in the composition of the index, the Bertrandt share is included and therefore obtains greater attention.

VDI knowledge forum in Mannheim

At the “Plastics in the Automobile” knowledge forum of the VDI (Association of German Engineers) in Mannheim, Bertrandt engineers demonstrated their bodywork-related development expertise. An exhibit – a bumper developed from the initial concept through to series production readiness – demonstrated Bertrandt's know-how in vivid form.

October 2008

November 2008

December 2008

January 2009

February 2009

March 2009

5% holding in Aeroconseil S.A.

At the end of December 2008, Bertrandt acquired five percent of the share capital in Aeroconseil S.A. The aim of this investment is to further expand the close partnership of the two companies via their Bertrandt Aeroconseil GmbH joint venture.

Annual press conference in Stuttgart

CEO Dietmar Bichler presented details of the Company's business performance in fiscal 2007/2008 to interested representatives of the regional and nationwide press.



Annual general meeting

At the Annual General Meeting the Management Board and Supervisory Board welcomed approx. 350 shareholders. After the members of the Supervisory Board and of the Management Board were granted discharge of responsibility with a large majority, the shareholder representatives on the Supervisory Board were reelected. The dividend for fiscal 2007/2008 was EUR 1.40 (previous year EUR 0.80).

Euro Forum – annual conference

At this year's annual Euro Forum under the heading of “Electrical Systems in the Automobile” Bertrandt presented two of its exhibits: the further developed FlexRay networking tester and a finger print application.



Aircraft Interiors Expo in Hamburg

Bertrandt Aeroconseil GmbH exhibited for the first time at the Aircraft Interiors Expo 2009 in Hamburg. With more than 11,000 trade visitors, the fair provided an ideal platform for looking after existing customer contacts as well as for exchanging ideas with potential new customers.



mic Conference: progress in automotive electronics

Bertrandt takes part in one of the most important sector events in order to exchange information on the latest developments. The fair in Ludwigsburg provides ample scope for a network-transcending exchange of information and serves the participating companies as a platform for acquisition talks and specific project enquiries.

April 2009

May 2009

June 2009

July 2009

August 2009

September 2009



Capital Market Day

Before more than 50 participants, including analysts, representatives of banks and journalists, CEO Dietmar Bichler presented the first-half figures for fiscal 2008/2009 in Ehningen. The invitees were guest speaker Prof. h. c. Peter Pfeiffer, chief designer of Mercedes-Benz for many years, and Mr Axel Liebetrau, partner of the Future Institute GmbH, who debated the future of the mobility industry together with the audience.



1st Central German Logistics Forum, Leipzig

At the first Central German Logistics Forum held in Leipzig's Congress Center, Bertrandt displayed a demonstrator for driver assist systems. With the help of sophisticated graphics (full HD) and acoustics, the application of driver assist systems is simulated in various traffic situations in the interior of this brand-neutral, modern small car look mock-up.



Patricia Dileo
Cash Management assistant

Frank Sander
Cash Management assistant
(from left to right)



A PARTNER FOR THE FUTURE.

Only a partner skilled in what he does best is a good partner.

The best thing is to find out for yourself what characterises "Engineering by Bertrandt", what sets it apart and what it can do for you. Right here. In a conversation in person. Or at www.bertrandt.com. Or where it really counts: in joint engineering work.

Our specialist units at a glance:

- Powertrain
- Aviation
- Testing
- Bertrandt Services
- Electronics
- Simulation
- Model Construction and Rapid Technologies
- Interiors
- Bodywork
- Engineering Services

Success has many facets. Yet, one is particularly important: trust. Trust and commitment, sincerity and mutual respect are values that Bertrandt has ascribed to and put into practice right from the outset. This it does as a reliable partner – both within the Company and in its relations with its customers.

For over three decades now, this is what Bertrandt with its 30 international sites has been committed to. Mobility is our pursuit, developing intelligent solutions for the automotive and aviation industries is what drives us. Against the backdrop of key trends such as comfort, safety and environmental concerns, we help our customers develop their plans for tomorrow's world.

In the face of great diversity of model and car types, shorter development times and new technologies, the tasks at hand are growing steadily in complexity. For example, product development calls for broad-based technical know-how and an integrated approach. Our answer to this is to offer a range of services geared to our customers' needs and capable of adjusting as market conditions change.

Bertrandt's specialist units.

The automotive industry remains our prime area of business. Key tasks have been pooled into specialist units. This enables us to work on specific challenges – such as new materials, intelligent electronics systems or modern powertrains – more effectively and efficiently. At the same time, multidisciplinary networking and ongoing enhancements to our repository of knowledge and skills ensure that our customers receive ground-breaking development services from one of the leading European engineering service companies.

With its strategic partnership with Aeroconseil S.A., Bertrandt's aviation activities have entered a new dimension. Our Bertrandt Services subsidiary reinforces our position as a "Partner for the Future" offering customised technical and commercial services all across Germany in the industries of the future such as energy, electrical/mechanical/plant engineering, medical technology and IT.

The following pages provide an insight into our range of services.

ADDING VALUE FOR OUR CUSTOMERS IS WHAT DRIVES US.



Engine test stand at the Ingolstadt facility for pre-development and qualification measures.

Engine and powertrain concepts for the future have one objective: to increase efficiency. The development potential is still great and a major challenge. One important answer we have provided to our customers for years is our Europe-wide presence. Our Powertrain unit is likewise organised on a decentralised and intra-Group basis with each branch specialising in specific subjects. We are thus in close proximity to our customers; in close touch with their specific projects. Based on the overarching know-how of our various branches and interlinking with the expert knowledge of Bertrandt's other specialised units, we can therefore also convincingly and effectively fulfil complex requirements. Our 2008/2009 financial year demonstrates this as well.

Powertrain: today and tomorrow.

Experts believe that the combustion engine will be the most important form of motive power in the years ahead as well. Alternative drives will at the same time

continue to gain in significance. As a recognised provider of development services in the powertrain engineering segment, we pay special attention to both. Our engineering does not only seek solutions for today, but rather always looks into the future. This calls upon all of us to resolve two principal tasks. Both the consumption of fossil fuels and the emission of harmful substances have to be further reduced.

We are working on this together and in close dialogue with our customers. The catch phrases are alternative fuels and new combustion methods, retreatment of emissions and – at the same time – electrification and hybridisation in the area of alternative powertrains. In the conventional segment, the combustion process itself remains a core question. The objective has to be to optimise this further. One aspect of this is low-loss conversion of the fuel-air mix into kinetic energy.

Other features involve the monitoring and control for example of the charge cycle as well as downsizing: i.e. the development of smaller engines that achieve similar

“The powertrain topic is one of key significance in the car of the future, literally having a driving function. We have in many respects driven and stepped up the development of solutions that point forward. And we shall expand our know-how even further and in a more targeted way.”

Matthias Rühl
Head of the Powertrain unit



Oliver Schober
Teamleader of trials
for entire chassis

Frank Andrusch
Coordination of
endurance tests
(from left to right)



power and torque as current large-capacity engines. The trend shows that new thinking, above all integrated and multidisciplinary, is in demand.

Hybrid plus electric.

We demonstrate multidisciplinary expertise with our new hybrid/electric vehicle technology: from the idea through to trialling; from the simple component through to the complex module and complete electrification of the powertrain. We do this specifically and accurately to the respective customer requirement. Making this effective interplay between combustion engine and electric motor possible is the systemic interlinking of the widest conceivable array of knowledge and skills. Powertrain design, mechanics and engineering, electronics hardware, battery systems, thermal management and software, trialling, quality and project management: all these disciplines are integrated and systematically coordinated to achieve the best solution for our customers.

b.dat: an example of efficiency maximisation.

A key element of our engineering service involves function testing on the vehicle or on the engine test stand. To do so we develop specific measurement and analysis systems such as the Bertrandt data analysis toolbox b.dat. With it we can significantly reduce the measurement data analysis time. The data is analysed on site, directly and quickly.

What b.dat also boasts is this: its application-specific analysis software ensures that evaluation is standardised. All relevant data is imported automatically. The graphical user interface (GUI) is clearly laid-out, informative and thus decidedly user friendly. False readings are avoided while the expense incurred in evaluating the data is appreciably reduced. Depending on the task and context, b.dat enables application-specific and customised adaptation. And it is thereby in line with our Powertrain unit's self-image and basic principle of being focussed on dedicated engineering.

Bertrandt employees trialling engines on the test stand

**From the idea through to testing:
Our work breaks new ground.**

We assist in the whole creation process; from the initial idea to the finished product. Set up in the 90s, our Powertrain unit has established itself in the three core businesses of design, testing/ application and simulation. About 500 staff provide our customers with focussed support within a project; where this is called for and where it makes sense for our customers. Our expertise as a system integrator enables us to raise and optimise the vertical range of manufacture in the product creation process.

**Our range of services is comprehensive
and based on systematic linking of know-
ledge across branches and disciplines.**

- plan development
- component development
- module development
- engine/motor integration
- drivetrain simulation
- testing/application/combustion
- support on assemblies

On the way to overall responsibility.

Building and expanding on existing skills, as providers of development services and partners in development work taking our customers' value chains forward, assuming overall responsibility for the development of complex modules and complete engine derivatives: Bertrandt's objectives are set for the years ahead as well.

The stage for this is set. Highly qualified and committed staff, Group-wide recruitment of skilled personnel and targeted completion of our range of services are the most important mainstays; joint ventures such as with the FVV (Research Association for Combustion Engines) provide new knowledge platforms. Scientific collaboration with partners in industry, at universities and other institutions at the pre-competitive level provides new experience and thus added value for our customers.

**“Our strength involves
dedicated engineering
services; at our respective
branches and also on
site with our customers.”**

Dr. Oliver Maiwald

Head of the Center of Competence
for Thermodynamics and Emissions

On the European level, we are working on a project called Hi-Ceps initiated via the EARPA (European Automotive Research Partners Association). This project for a Highly Integrated Combustion Electric Propulsion System is intended to model three different vehicular hybrid powertrain combinations across the entire development process through to building prototype vehicles.

**An edge through knowledge.
For our customers.**

Decentralised specialisation, working in a network that transcends branch offices and disciplines, collaborating on projects for the future: The way Bertrandt already clearly sets itself apart from local competition through a Europe-wide presence and the networking of knowledge that this ensures is the way we intend also in the future to be recognised developers and a driving force in the powertrain segment. That is what we set out to do; for which we are broadening our skills in a targeted manner. This also applies particularly in the development of electrified powertrains ranging from hybridisation to the electric vehicle.

TOGETHER WE GIVE IDEAS MORE SPACE.

Partner for more synergy and efficiency.

Bertrandt has been working for international aircraft manufacturers since the year 2000. Bertrandt Aeroconseil GmbH was established in July 2008 in order to support our customers in an even more qualified way. It is a joint venture of equal 50% shareholdings between Bertrandt AG and the French engineering service provider Aeroconseil S.A., which has, with its international branches, been operating for 25 years as a dependable partner to the aviation industry. Bertrandt AG's acquisition in December 2008 of a 5% stake in Aeroconseil S.A. underscored this close partnership. The combination makes it possible to pool resources and synergies in an even more targeted way.

As a Tier 1 supplier to the EADS Group and partner to the international aviation industry as well as international component suppliers, Bertrandt Aeroconseil GmbH presents a convincing picture with its vertical range of service, quality, flexibility and broad, forward-looking spectrum of services:

- development services for aircraft and equipment manufacturers
- services for airlines and aircraft operators
- aircraft design and architecture
- component development in the cabin and structure areas
- system integration
- prototype building and testing

To respond even more specifically to each customer's requirements as well as to develop and forge ahead with an even greater number and even more targeted solutions for the international aviation industry: that is the objective behind the new Bertrandt Aeroconseil GmbH joint venture.

Two strong partners – Bertrandt AG and the French company Aeroconseil S.A. – have combined their strengths and experience here, thereby enhancing their respective, extensive ranges of service as well as making the combination more dynamic. Jointly and in close dialogue, more than 1,200 aviation specialists are working on customised solutions for aviation industry manufacturers and suppliers. The joint venture was successfully launched in the 2008/2009 financial year.

Tier 1 supplier

Dynamism and competition characterise the aviation industry market. Under their joint umbrella of Bertrandt Aeroconseil

GmbH, the two companies offer solutions and services along the entire development process chain in aircraft manufacturing; transnational and ground-breaking. They do so for the EADS Group and Airbus, in particular.

Be it tasks in non-specific design or specific design jobs: our experience from the aircraft and automotive industries forms a sustainable base for cutting-edge development services. The new Bertrandt Aeroconseil GmbH therefore convincingly covers all segments: aircraft design and architecture, component development from the cabin and structure through to system integration and likewise building prototypes and testing. We can thereby respond even more individually to the wishes of our customers.

Our many years of experience in the area of carbon fibre, for example, thus drive lightweight construction, a key issue in devising future aircraft structures. Our know-how adds multifaceted value to carbon fibre-compliant design just as it does during simulation or preparation for production.



Jochen Faller
Teamleader Component
Development

Florian Apel
Development Engineer
(from left to right)

Lasting partnership

Complex projects and innovative solutions require a dependable partner who, like Bertrandt Aeroconseil GmbH, demonstrates both financial stability and an international outlook. The Bertrandt Aeroconseil GmbH joint venture is based above all on mutual respect and clear commitment to synergy and sustainability.

This is made possible against the backdrop of successful results and demonstrable projects executed on best-practice principles, which both companies can convincingly boast. To name but one example: setting up of the seven-metre long EXPO mock-up that has since been displayed at major aviation trade fairs. It is an authentic-looking display model that is a strong attraction in representing the quality and size of the new A 380 airliner in impressive fashion, just as it does the quality and expertise in engineering and model-making. In addition to the aircraft structure, the skills of the new partnership involve above all innovative concepts for designing the aircraft cabin: the focus here is on

"We solve complex, multi-national development tasks tailored closely to the customer's requirements: in an international network of specialists and with aviation-specific services."

Stefan Schürings
Managing Director of
Bertrandt Aeroconseil GmbH

styling, weight and passenger comfort. In so doing, we support our customers not only in the design area, but also throughout the process from pre-development through to handling evaluation: highly individually and also on complex, transnational projects.

“A testing system that can do everything better, validates the assist systems under real-world operating conditions, does not cause any damage to the vehicle, is durable, dimensionally stable and robust, easy to handle and widely deployable. b.rabbit – the Bertrandt target system – fulfils all this. We developed it together with the customer.”

Kai Golowko

Head of the Integral Vehicle Safety Development team



Marc-Oliver Matthies
Lead Engineer Measurement

Michael Walz
Development Engineer
(from left to right)

THE MORE CHALLENGING THE SOLUTION, THE TOUGHER THE TEST.



Future is the search for new solutions: for a reality that does not yet exist. During trialling and testing we examine and scrutinise ideas and solutions for their functionality. Under virtually real conditions and without compromise. And we do so with an exceptionally inventive approach with respect to the development of new and tougher testing procedures and testing systems to ensure that our customers obtain the best possible solution that points the way ahead. That is in what Bertrandt's own Testing unit specialises. Expert knowledge that our customers again found convincing in the 2008/2009 financial year.

b.rabbit: testing system for integral safety.

50 percent fewer traffic fatalities is the EU-wide call upon automotive manufacturers, suppliers and their development service providers. The task is to reduce the frequency and gravity of accidents; in other words to proactively avoid accidents and to passively protect against injuries.

There is an important new key phrase: integral safety and its optimisation. This means that passive and active motor vehicle safety should be close interconnected. Assist systems in particular play an important role in this respect.

Bertrandt has, together with a customer, developed a specific system to test such assist systems. b.rabbit enables both static and dynamic impact situations to be physically tested in a way that is both realistic and easy on resources. Different targets, known as "rabbits" in trade jargon, harmlessly generate rear-impact accident scenarios. Specifically, this means that Bertrandt's b.rabbit testing systems runs ahead of the test vehicle as a "rabbit", simulating real road traffic conditions. The modular b.rabbit system by Bertrandt consists of various test bodies, test tools and a trailer system as its core component. This enables subsequent replay of critical traffic situations and multifaceted usage scenarios.

Adjusting the remote control for b.rabbit – a Bertrandt testing system used for simulating critical traffic situations.



Preparation of an ECE R21
pendulum impact test

ttc = 0 ms makes entirely new trialling possible.

During trialling, b.rabbit redefined a crucial demarcation between the impossible and the possible: The test can be run at a rate of $t_{tc} = 0 \text{ ms}$ (t_{tc} = time to collision), which provides entirely new readings for warning and intervening systems in the accident escalation chain. That's one thing.

The other, and probably even more decisive, force is this: b.rabbit easily bridges the gap between "test driver safety", "near reality" and "cost effectiveness". In other words, it combines the advantages of virtual crash tests and real test situations for the best possible result. And it thus enables an exceptionally broad range of applications: conventional function testing on sensor systems and actuators as well as test driver studies of alert and reaction movement through to use in driving safety training sessions to make active safety systems on vehicles measurable.

Testing systems for the future are tradition at Bertrandt.

b.rabbit stands for a long line of innovative developments in the area of testing and trialling, which Bertrandt resolutely continued in 2008 as well. What should be highlighted in particular is the BertRob DL robot system and the STAN (Seat Test Automotive Manikin) testing system. Test stands fulfil an important function towards realisation at the interface. Efficiency, resilience and realistic processes are set parameters. With the BertRob DL robot systems, we succeeded in developing a new kind of test stand for constant door operation testing. It is new in many respects: BertRob DL solves a general problem in exemplary fashion in that it has its own cooling system, which was also specially developed for it. It was previously impossible to use robots to test exterior components because such tests would in some cases expose robots to marginal climatic conditions: cold down to -30 degrees Celsius, heat of $+80$ degrees Celsius and extreme humidity up to 95 percent.

We test, analyse, develop and create innovation. For your success.

Testing and trialling have been and are a set standard at Bertrandt. For more than 13 years. In 2004 we established a new specialist department structure transcending individual branches and set up the Testing unit. This is where experience is pooled, synergies are utilised in a targeted way and benchmarks are set. We do so with the clear objective and promise to support our customers with experience and testing systems that point the way ahead: from the initial concept through to complete vehicle testing.

It is a specialist unit that we are continuously and resolutely expanding and enhancing in order to be the best possible partner to our customers in every respect and under all requirement profiles. A partner who thinks in step, thinks ahead and reasons. In close dialogue with our customers. With know-how and expertise, driving innovations forward and thereby ensuring an edge and success for our customers.

Our range of service is broad, well-founded and leading as well:

Whether this involves function trialling and endurance tests, rigidity and structural examinations, vehicle conversion and integration, tank systems and shed measurements or environmental simulation. We are a sought-after partner in all disciplines: during seat testing, electrodynamic vibration testing, integral safety, active and passive acoustics just as in areas such as wind and operating noise, mobile measurement data recording, oscillation and pulsation testing, crash preparation, complete vehicle testing and operator models.

“b.rabbit bridges the gap between application safety, near reality, replicability of the tests and test driver protection.”

Hans-Gerd Claus
Head of the Testing unit

In addition: BertRob DL networks robot technology with a special, universally programmable interface to the vehicle electronics.

The result is that BertRob DL reduces the setup and downtime of the test stand, raises the test run efficiency, enables more realistic testing runs; the interface to the vehicle electronics permits direct, online fault evaluation and makes malfunction evident sooner.

Europe's first climate comfort dummy is made by Bertrandt.

The focus of STAN is also on function and functionality. It is an innovative Bertrandt system for testing climate comfort seats. The novelty involves climate comfort dummies. This makes all the functions of a seat, and even ambient factors, testable in just a single step. It is thus possible to obtain a qualified, validated verdict on the climate seat's effectiveness within a brief space of time; in just a few hours.

How important is this innovative step especially during testing? The market for climate comfort seats is large and is growing dynamically. Like everywhere else, the key here is that the better and earlier the product can be tested accurately and replicably, the shorter the development time, the greater the cost saving and the better the cost effectiveness will be.

This is the demand against which we measure all testing systems that we develop in Bertrandt's Testing unit. With expertise and without any compromise.

ACTING WITH KNOW-HOW FOR OUR CUSTOMERS. ACROSS SECTORS.

Innovation requires cooperation.

The name Bertrandt is synonymous with well-founded expertise from the automotive and aviation mobility sectors, along the entire value chain. Established in 2007 as a wholly-owned subsidiary of Bertrandt AG, Bertrandt Services is represented across Germany with 16 offices. Close cooperation with both customers and Bertrandt's specialist departments, networking of know-how and synergistic efficiency exemplify the mission statement of Bertrandt Services. Valuable experience from the initial idea through to the production-ready result is transferred to development processes in other technical industries where it is made useable.

Our range of services is customer-oriented:

- close collaboration with the Bertrandt engineering offices
- know-how transfer and creation of synergies between the "classic" mobility industries and other sectors such as machinery and plant engineering, medical and electrical technology as well as energy
- customer focus and local proximity to the customer: optimum project execution with rapid response times
- acquisition of skills in key areas such as energy and electrical engineering
- targeted, specialist as well as personal promotion and advanced training of employees

Interlinking knowledge to achieve the best solution for our customers: with this promise and self-conception Bertrandt Services has become a sought-after partner in complex projects. An expert service provider who operates on a dependable basis. Many years of process know-how and a high level of interface expertise along the entire value chain in the mobility sectors form the knowledge-base. Bertrandt Services carries the experience that has been gathered and flows together here into the industrial sphere: a knowledge-based service that is thereby incorporated in the widest possible variety of tasks and supports them.

From energy to medical equipment; from information technology to plant engineering.

Having the right member of staff in the right place and experienced specialists for demanding projects are key factors for success in competition on the market.

This applies all the more so now and will do so in the future against the backdrop of new global marketplace and economic scenarios. It applies to both technical and commercial tasks: from quality, process and project management in the engineering sphere through to areas such as purchasing, human resources, marketing as well as IT and finance/controlling. Resolving all these tasks and problems in a project and objective-oriented way by means of high-quality services and thereby safeguarding as well as enhancing our customers' competitiveness – that's what Bertrandt Services stands for. At a high standard, this business segment performs the transfer of expertise from the mobility industry to the target sectors of Bertrandt Services.

Be it information technology or plant engineering, electrical engineering, energy, IT, mechanical engineering or pharmaceuticals and chemicals: we provide customised solutions everywhere. We support our customers directly on site with project staff, freelancers or interim managers.



Flexibility: a key capability.

Every job is different, as is every sector, every company, every department. The requirements and wishes of our customers are always the focal points for what we think and do. We do not only provide qualified and committed project staff. With our branch network we also offer a local presence. 16 facilities across Germany guarantee interlinked know-how and thus adept and well-founded care, which is geared to the respective needs of the regions and the customers in the locality.

Our mission statement: forward-looking.

Personal commitment is what makes the future: by staff and managers who responsibly fulfil complex requirements and thereby energise the value chain in close dialogue with our customers. Driving evolutionary processes forward is the maxim of our multifaceted areas of activity and service. We also demonstrate our skills to

“The combination of expertise and experience, personal dedication and a clear orientation to providing the best possible service enables us to offer our customers the best solutions.”

Jörn Beier
Managing Director of
Bertrandt Services GmbH

Markus Chrustowski
Recruitment and sales consultant

Carola Patzelt
Human resources officer
(from left to right)

customers in forward-looking areas such as the energy sector and medical technology. Both are areas that, because of their relevance to society, call for sophisticated solutions at high levels that point the way to the future.

“Electronics fulfil key tasks. They make complex systems controllable. That’s one thing. The other is: methods and processes become adaptable. This creates flexibility. And added value for our customers.”

Christian Ruland
Head of the Electronics unit



André Hoffmann
Graduand

Sarah Schumacher
Development Engineer
(from left to right)

INTEGRATED THINKING FOR COMPLEX TASKS.



Software as well as electrical and electronic components already account for about 20 percent of a vehicle's average value. With an upward trend.

And what is the reason for this? Electrical systems and electronics are assuming a key role in terms of functionality, safety and comfort. The car of the future will need even more technology and innovations; even more electrical systems and electronics. The complexity of the requirements in automotive and aviation development will increase. This is a challenge that makes interlinked thinking on all sides and in any direction essential.

Being the Company's largest, Bertrandt's Electronics division also took on an overarching integration role during the 2008/2009 financial year. Our structure as a system house corresponds to the multifaceted nature of the subject. As a provider of development services we integrate the widest possible variety of service areas in order to realise sophisticated and dedicated solutions for our customers.

Linking resources and knowledge, ideas and solutions.

About 800 engineers and technicians in our Electronics division alone are working on solutions for the international automotive and aviation industries. This ranges from developing individual components to modules, systems and through to the complete vehicle accompanied by many related services.

The high degree of skill underpins the level of expertise during efficient project execution involving both individual solutions and in bearing overall responsibility. It is a network of in-house knowledge that Bertrandt complements and enhances with strategic partnerships in a profit and target-oriented way for the customer's respective job. The result is a comprehensive and overarching range of services consistently expanded in line with customer requirements. The testing and monitoring systems that Bertrandt has developed exemplify how this interdisciplinary dialogue and collaboration between all our branches drives innovation.

Mastering complexity by means of modular hardware and software structures, e.g. for testing systems.



Synchronous recording and analysis of very diverse data and signals thanks to the real-time-capable system structure of b.measure.

Example: b.measure.

The real world with its multi-faceted correlations and particular circumstances cannot be completely copied and reproduced – neither in the lab, nor on testing stands. Verification runs therefore perform an important task. They enable the functionality of control units in a motor vehicle to be tested. Furthermore, surround sensor systems can be used to record, compute and save relevant information on the vehicle's surroundings. This information can, as required, be accessed, analysed and played back for simulation purposes or it can be integrated on test stands.

Testing systems play a key role in such verification runs. With b.measure, Bertrandt has produced an innovative testing system that makes it possible to search for faults and safeguard navigation as well as driver assist systems in the vehicle as early as the development stage, and to verify the findings. Recorded while on the move, the video, audio and measurement data can be analysed and used for further simulations. One example of this is recorded GPS position data to reproduce a route in the lab.

“As a mechatronic system house and provider of development services we integrate a very wide variety of service areas. And we are thereby able to take overall responsibility for a project.

Christian Ruland
Head of the Electronics unit

Easy, precise, variably deployable.

b.measure impresses at first glance: The mobile setup can easily be carried by two people at the most and just as easily installed in the vehicle. The cameras can be flexibly integrated in the vehicle. Customised interfaces can be incorporated at any time. Highlight: The recording of all video, audio and data channels is synchro-

A system house as complex and multifaceted as electronics.

The future of electronics and electrical systems in vehicles has really only just begun. The dimensionality that is already evident is multifaceted and extensive. Bertrandt's Electronics division is therefore not only the Company's largest business segment, but it also convincingly covers the varied nature of this environment. Bertrandt assumes a key integration role with its Electronics system house. We can thus promise to take overall responsibility for a project. Our portfolio covers all of these areas, from function testing in support of development work through to innovative testing devices, from a single solution to complete project scenarios.

What also makes this division stand out is its comprehensive interlinking and overall view of its range of services:

- the cross-sectional function encompassing the entire vehicle
- individual business models from a single service through to taking responsibility for overall development
- consistent range of services from the idea through to overseeing volume production
- innovations and depth of expertise
- mechatronics
- sub-supplier & partner integration
- the cross-sectional function encompassing all industries

nised to a precision of 0.1 ms. All data is synchronised via a central trigger wire. An interactive user interface can be used to change the simplest settings, precisely to current requirements.

Everything is geared to achieving the greatest possible effect and efficiency with little effort. The same goes for the quality and thus the usability of the image recordings. Vibration and abruptly changing light conditions are well known to compromise image quality. In the case of b.measure, integrated algorithms stabilise the image recordings and also correct the brightness.

Focused on best practice.

The b.measure testing system, model-based function development of a traffic sign recognition system and platform development for activation of electrified drives in hybrid and electric vehicles: our developments are not only innovative and point the way ahead, they also always provide best practice. This is based on resolutely interconnected knowledge man-

agement, which matches up to the high degree to which systems and functions are linked in modern vehicle architectures and fulfils the resulting requirements in a way specific to the customer. An important contribution in this respect is being made by the various Centers of Competence in the Electronics division. Select technologies and tools, processes and methods are validated in the ECC (Electronic Competence Center) and made usable for other customer projects.

In its Electronics division, too, the Bertrandt company pursues a process of ongoing learning. Driving this forward is the internal linking with other divisions, which also and particularly in overarching project scenarios generates and safeguards a knowledge and performance edge for our customers.

THE SEEDS OF THE FUTURE LIE IN COMMITMENT AND EFFICIENCY.

“What drives us forward and what is the common element linking all our specialist units? The answer? Our determination to develop high-quality solutions for our customers and the willingness to give our best in everything we do and to go just that extra step further.”

Ulrich Subklew

Member of the Management Board, COO Market and Customer



Philipp Seitz
Aviation development
engineer

Agnes Mogel
Human resources
assistant

(from left to right)

Engineering has many facets. More than anything else, however, it is a process, the complex interplay of a whole manner of different aspects and disciplines traversing the entire product development phase. No matter whether strakes or restraint systems are involved, engineering calls not only for class-leading innovativeness but also a very keen sense of commitment to providing the best possible service. Hand in hand with this go the willingness and the ability to identify and also anticipate the requirements arising during the production development process so as to advance and accelerate it.

Simulation creates a lead over reality.

Virtual reality tools such as simulation offer enormous potential for speeding up all aspects of engineering such as body shells, interiors, vehicle safety as well as powertrain, chassis and electronic systems. By using virtual reality, it is possible to shorten processes substantially, allowing functional milestones to be achieved that much more quickly and verifying the results of field testing.

We offer a comprehensive range of services. Body structure crash testing, for example, yields relevant recommendations for structural improvements, while passenger protection allows the potential for passenger safety to be harnessed more effectively. Cockpit development, in turn, determines compliance with functional requirements with respect to rigidity and vehicle safety.

One particular activity signifies Bertrandt's added commitment and experience. This



is how we ensure that simulation actually boosts efficiency, no matter how specific and demanding the tasks our customers expect us to complete may be.

Model construction means rendering ideas tangible.

When it comes to development, time is money. Nowhere is this truer than in the automotive and aircraft engineering sectors. The earlier solutions can be verified in the design and function assessment stage,



the more effective the development process as a whole will be. Our swift and highly flexible range of model construction work includes design modelling,

CAD/CAM (computer-aided design/manufacturing), milling, calibrating and cubing technology, plastic toolmaking and measuring technology. Rapid prototyping is an important tool that converts digital data into realistic functional models almost instantaneously. They can then be used to render the series development process right up to testing vehicles more "tangible". Development processes are gaining momentum all the time, saving precious time.

Interiors: everything from trend scouting to series development.

Design must always seek to find a perfect balance between the opposing requirements of aesthetics, safety, ergonomics and functionality. It is here more than anywhere else that drivers and their passengers increasingly have complex preferences and expectations. Only the successful synthesis of all these factors, with all due attention paid to the emotional aspects as well, generates successful solutions and models. Good design is the product of an integrated approach – both psychologically and physically. That's why we support our customers as a source and implementer of ideas and solutions in all questions pertaining to the development of future vehicle interiors. This covers such activities as trend scouting and the development of concept or show cars as well as assistance with series ramp-ups.

Partner in bodywork development

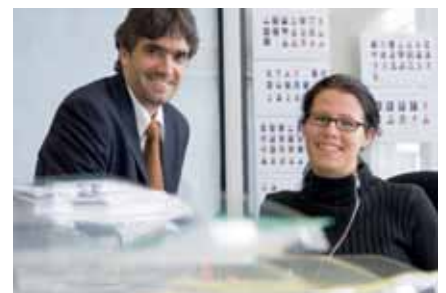
When it comes to bodywork construction, we operate on a cost-optimised and design-oriented basis, integrating technologies and enhancing interfaces and processes. In our role as an development partner and systems integrator, our aim is to systematically improve the process from the seed idea right through to the final product. This primarily entails such activities as feasibility studies, design configurations, validation as well as series



integration. In addition to using state-of-the-art processes and materials, we also contribute one crucial element to bodywork engineering, namely our many years of experience and the practical skills we have amassed as a result.

We ensure efficiency and coordination along the process chain.

Our primary benchmark for measuring success is our customers' satisfaction. To this end, we take a interdisciplinary approach to everything we do. Indeed, we have even set up our own separate specialist unit for this purpose: Engineering Services. The result is an interconnected array of services perfectly in tune with our



customers' profile of requirements and covering everything from project management to conflict management, from product management to series ramp-ups, from quality management to logistics advice. These are the hallmarks of the services we provide: skilled advice and assistance for our customers in all segments of development, production and organisation right through to after-sales service.

THE BERTRANDT SHARE

Basic information on the Bertrandt share		
IPO in 1996	Issue price	2.7 million shares at EUR 6.65 each
	First day of trading after IPO	1 October 1996 (regulated market)
	Underwriting syndicate	Bayerische Vereinsbank AG, Dresdner Bank AG, Baden-Württembergische Bank AG, Südwest-deutsche Landesbank, Schwäbische Bank AG
2003 listing	Market segment	Prime Segment, Automobile
	First day of trading	24 March 2003
	Price on first day of trading	EUR 16.30
Listed for trading in		Xetra, Frankfurt, Stuttgart, Berlin, Hamburg, Düsseldorf, Munich
Designated sponsors		Bayerische Hypo- und Vereinsbank AG, Landesbank Baden-Württemberg
WKN/ISIN		523280/DE0005232805

Tense capital markets worldwide

The problems afflicting the US mortgage market precipitated a global financial crisis, plunging major economies into stagnation or recession and causing global business activity to contract sharply. This left deep traces on equity markets around the world, which shed their significant gains made in the previous years and sustained heavy losses. Global stock markets were also dragged down by the liquidity problems besetting individual companies. As a result, in our 2008/2009 financial year, they suffered the most serious declines since 2001. The DAX lost around 37 percent in value over fiscal 2008/2009, while the SDAX sustained a decline of 38 percent. Automotive stocks were not left unscathed, either. As 2009 progressed, however, tension on equity markets eased, with the DAX recovering and returning close to the level it had held at the beginning of fiscal 2008/2009.

Key data of the Bertrandt share		
	2008/2009	2007/2008
Issued capital on 30 September (EUR)	10,143,240	10,143,240
Number of shares	10,143,240	10,143,240
Market capitalisation on 30 September (EUR)	180,042,510	206,719,231
Share price on 30 September (EUR)*	17.75	20.38
High (EUR)**	20.66	30.00
Low (EUR)**	12.20	20.00
Earnings per share (EUR)	2.45	3.57
Dividend (EUR)	1.00***	1.40

* Closing price in Xetra trading

** In Xetra trading

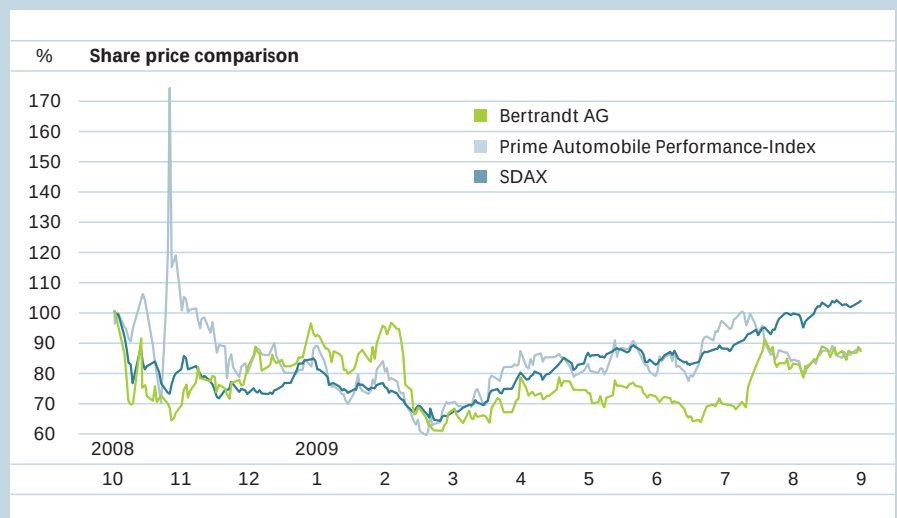
*** Dividend proposed by the Management Board and the Supervisory Board

Performance of the Bertrandt share

The Bertrandt share was not spared the fallout from the financial market crisis and the macroeconomic recession, either. It entered fiscal 2008/2009 at a high for the year of EUR 20.66 on 1 October 2008 but came under pressure from adverse news from the capital markets and the automotive industry in the first half of the fiscal year in particular. The Bertrandt share hit a low of EUR 12.20 for the fiscal year on 9 March 2009. In the third and fourth quarters, it picked up slightly, nearly tracking the Prime Automobile Performance Index. Average daily volume in Xetra trading rose from 5,666 shares in the previous year to 10,549 in fiscal 2008/2009. Bertrandt was admitted to the SDAX in January 2009.

Dividend of EUR 1.00 per share proposed

In fiscal 2007/2008, Bertrandt AG paid out a dividend of EUR 1.40 per share. In response to the Company's lower earnings in fiscal 2008/2009, the Management Board and the Supervisory Board will be asking shareholders to approve a dividend of EUR 1.00 per share for fiscal 2008/2009 at the annual general meeting on 17 February 2010. In this way, Bertrandt will be continuing its pro-shareholder dividend policy and allowing shareholders to benefit from its business performance.

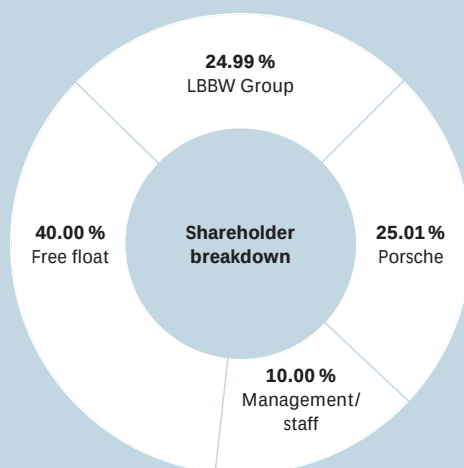


Stock coverage by renowned analysts

Bertrandt is covered by renowned analysts at such banks as Metzler, Lampe, UniCredit Markets & Investment Banking, Landesbank Baden-Württemberg and M. M. Warburg & Co. In the course of the fiscal year, analysts adjusted their targets for the Bertrandt share in the light of the figures published in the interim quarterly reports. At present, the forecast target prices range between EUR 17 and EUR 26, while several analysts are currently recommending the share as a Buy. The analysts' assessments are listed on our homepage www.bertrandt.com.

Stable shareholder structure

Measured in terms of the number of invitations sent out to the annual general meeting in February 2009, we assume that we have around 6,250 private shareholders in Germany. In addition, holders of Bertrandt shares include international investors as well as renowned companies. Dr. Ing. h. c. F. Porsche AG holds 25.01 percent and Süd-Kapitalbeteiligungs-Gesellschaft mbH, a subsidiary of Landesbank Baden-Württemberg, 24.99 percent of Bertrandt AG's share capital. Management and staff hold around ten percent. The free float stood at about 40 percent as at 30 September 2009.



Close dialogue with capital market participants

A key component of Bertrandt's corporate policy involves comprehensive and immediate capital markets communications targeted at institutional and private investors, analysts as well as the media. In this connection, Bertrandt seeks to position its share as a long-term investment and, to this end, complies with the high transparency requirements of Deutsche Börse AG's Prime Standard as well as nearly all of the recommendations of the German Corporate Governance Code.

Communications focus on describing the Company's business model and strategic alignment as well as explaining the technical and economic background. These subjects are elaborated upon in numerous personal discussions, interviews and presentations. In the course of the fiscal year Bertrandt made presentations to potential or existing institutional investors during several road shows in Germany, Great Britain, Austria, Switzerland and Spain. Bertrandt invites the media and representatives of financial institutions to a forum twice a year: In addition to the annual press and analysts' conference in December at which the annual financial statements are presented, the Company holds a Capital Market Day in May to mark the release of its half-year results.

Fourth Capital Market Day

The fourth Capital Market Day was held on 13 May 2009. CEO Dietmar Bichler presented the Bertrandt Group's first-half figures to an audience comprising some 50 representatives from the banking industry, capital markets and the press. Renowned speakers included Prof. h. c. Peter Pfeiffer, former head of design at Mercedes-Benz, and Axel Liebetrau, partner at Zukunftsinstitut GmbH. Prof. h. c. Peter Pfeiffer addressed the audience on "Design as a success factor: strategies and concepts", while Axel Liebetrau held a lecture entitled "Mobility in 2020 – thinking new ways". Both speeches provided an interesting insight into market and technological trends in the automotive industry as well as the opportunities and challenges arising on the horizon.

The internet as a communications platform

To supplement the events described above, Bertrandt uses the internet as a platform for providing all interested parties with information about the Company. At www.bertrandt.com it provides regularly updated information on the Company in German and English. The investor relations section includes financial reports, information on investor relations events and the share, the calendar of important events, presentations, ad-hoc bulletins and press releases and directors' dealings disclosures.

GROUP MANAGEMENT REPORT

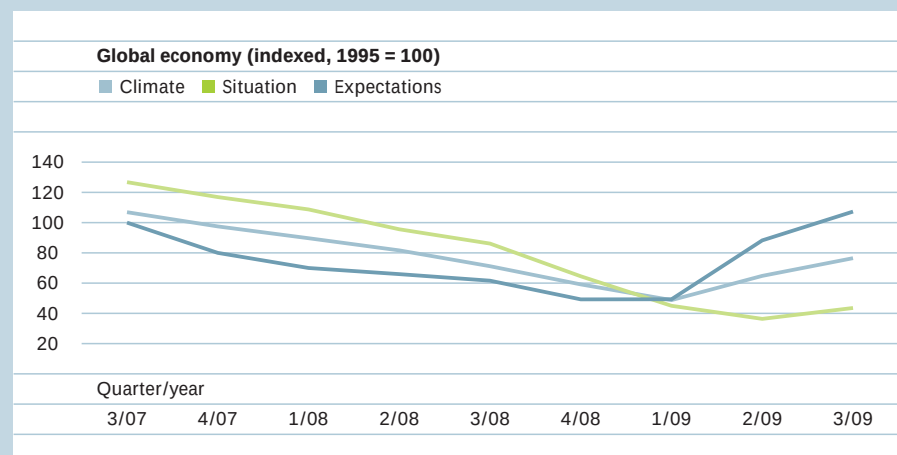
43	BUSINESS AND GENERAL CONDITIONS
47	BUSINESS MODEL
50	RANGE OF SERVICES
54	GROUP ORGANISATION AND MANAGEMENT
55	PERSONNEL MANAGEMENT
57	BUSINESS PERFORMANCE
62	REMUNERATION REPORT
63	DISCLOSURES ON SUBSCRIBED CAPITAL
64	SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE, RISK REPORT AND OUTLOOK

BUSINESS AND GENERAL CONDITIONS

Business performance

Considerable gloom was cast over the economy in the course of 2008. The global economic situation worsened above all in the fourth quarter of 2008 because of the spreading international financial market crisis, with serious consequences for the real economy. According to the 2009 autumn report of the Joint Economic Forecast Project Group, real gross domestic product changed by 1.9 percent worldwide in 2008. With respective growth of 0.9 and 1.3 percent, the economy in Europe and Germany performed relatively poorly. Furthermore, the strength of growth in the emerging countries lost momentum.

A decline in global business activity and major uncertainty about future performance characterised the first months of 2009. To counteract this, governments launched extensive economic stimulus programmes to provide incentives for purchases, such as introduction of the environmental premium. Consumer spending was steady in many countries. At the same time, the major industrialised countries prevented a collapse of the international financial systems with the monetary policy measures they applied. This comprehensive action caused the economy to stabilise in the second quarter of 2009. The fallout from the crisis was nevertheless reflected on the job markets of many industrialised countries. According to the Joint Economic Forecast Project Group, one of the deepest economic recessions appears to have bottomed out in the autumn of 2009. A 2.5 percent decline in global output is currently projected for 2009 as a whole. The global business climate index of the ifo (Institut für Wirtschaftsforschung = Institute for Economic Research) shows the trend in recent quarters.



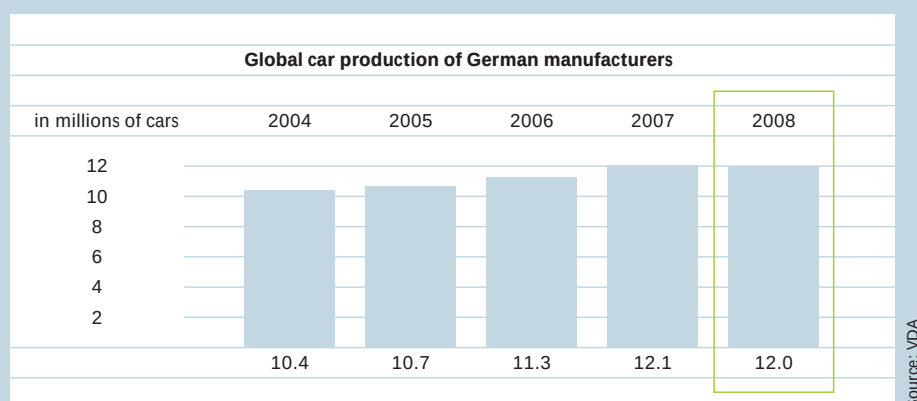
In the United States, various leading indicators, such as the declining number of initial applications for unemployment benefits and a more upbeat outlook among companies, suggest an end to the recession. The Joint Economic Forecast Project Group projects a 2.6 percent drop in US economic output for 2009.

Trends in the automotive industry

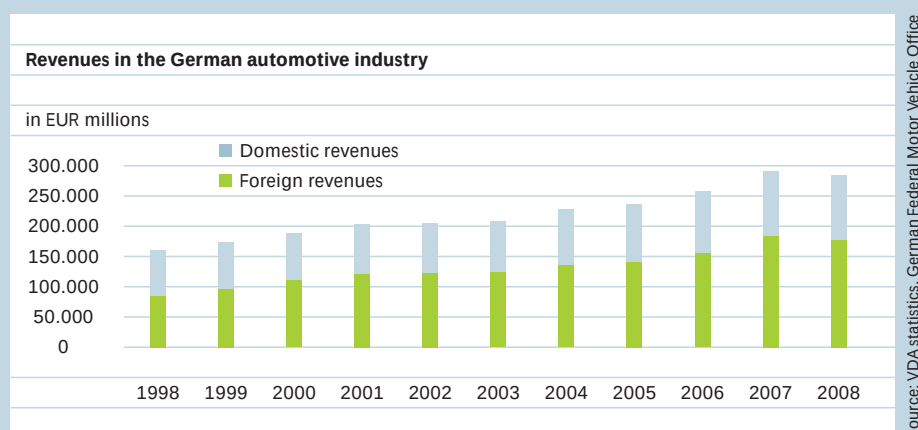
The signs of economic stabilisation are also mounting in the eurozone. Gross domestic product in the two largest economies of Germany and France has been rising since mid 2009; in Spain and Italy, by contrast, the trend was again down. For the eurozone, the Joint Economic Forecast Project Group projects a 4 percent decrease in gross domestic product over 2009 as a whole. There are also initial signs of a slight recovery in the export-oriented German economy. The rate of increase in unemployment has so far been moderate because of the changed conditions for short-time working. Along with slowly rising export demand, consumer spending exerted a stabilising effect especially from Asia. The trajectory of the ifo business climate index for the German manufacturing sector has been positive again since mid 2009. The Joint Economic Forecast Project Group nevertheless projects a 5 percent drop in German economic output for 2009.

The automotive industry has experienced one of the heaviest slumps since the financial and economic crisis started at the end of 2008. Overall in 2008, the global automotive output of 69 million vehicles was about four percent down from the previous year's level, while worldwide demand fell by five percent to around 63 million vehicles. All the key markets were hit by this drop in demand. The US recorded an 18 percent decrease in sales. In Western Europe, too, sales figures plunged above all in the second half of the year. About eight percent fewer new cars were consequently registered throughout 2008. Furthermore, the previously strong growth in the emerging countries lost a good deal of momentum.

With a total of 12 million units, the German carmakers produced almost as many vehicles as in the previous year. In so doing, they further widened their shares of the US and Western European markets. More than one million vehicles were for the first time sold in China, equating to a nine percent increase.



The total revenues of the German automotive industry were down from EUR 290 to 284 billion in 2008. The weak US dollar was also a major challenge in this respect. The number of new passenger cars registered in Germany in 2008 was 3.1 million and was thus down by about two percent year on year.



In 2009, uncertainty about future impact of the international financial market crisis on the automotive sector was even more palpable. Manufacturers around the world flexibly adjusted their production capacity. In the United States there is no sign yet of any sustained recovery in the automotive sector. By contrast, the major Asian car markets became more stable again in the course of 2009. India recorded a nine percent sales increase in the period to September. Japan is still 14 percent below the previous year's level – but it did record the second sales increase in succession in September. Sales in Western Europe equated to nine percent growth in the third quarter of 2009 thanks to the measures that governments applied. Over the course of the year there was nevertheless a five percent decline in sales.

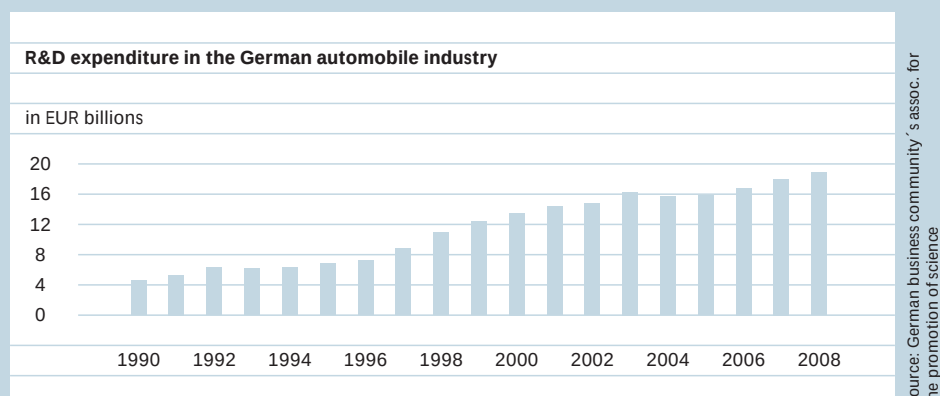
The automotive industry is of special significance to Germany as one of its most important economic sectors. Government responded rapidly to the changed market conditions with extensive measures, such as reform of motor vehicle road tax, a loan and guarantee programme as well as reformed rules governing short-time working. The environmental premium introduced in January resulted in a year-on-year sales increase of about 26 percent up to September 2009, from which manufacturers particularly of smaller cars benefited. Due to the significant, 27 percent decrease in the number of units exported, the industry nevertheless produced about 18 percent fewer cars with a total of 3.6 million units in this period. The signs of stabilising exports are mounting, however.

Trends in the aviation industry

The aviation industry is heavily exposed to the conditions underlying the economy. The sharp fluctuation in the price of oil and foreign exchange rates in 2008 left deep traces. Growth in the civil aviation industry diminished significantly in the final quarter of 2008. Cargo traffic was down sharply in December. Overall, 2008 growth in passenger traffic was well behind that of 2007. The fallout from the global economic downturn also impacted heavily on the 2009 trend in air traffic. The Association of European Airlines (AEA) reported a year-on-year slump in passenger numbers of about eight percent to the end of August 2009. Cargo traffic even declined by as much as about 20 percent.

Engineering-Markt

The automotive industry still finds itself in one of the most challenging situations of the past decades. Manufacturers responded to the weak sales by adjusting production capacity and with cost optimisation programmes, which were also reflected on the engineering market in the shape of project postponements and price renegotiation. A fundamental turnaround in the variety of models is not discernable, however. The manufacturers' array of variants – especially in the small car segment – continues to widen. At the same time, the use of new technologies is required to address the mounting requirements in terms of environment, safety and comfort. These intact market drivers provide the market for engineering services with good opportunity over the medium term. The German business community's association for the promotion of science puts the German automotive industry's 2008 spending on research and development at EUR 18.2 billion. Strategic partnerships continue to be in demand for such challenging projects.



The aviation industry displayed a similar trend. Despite the difficult market conditions, the technological pressure on aircraft manufacturers is substantial. Against the backdrop of the ongoing CO₂ and climate protection debate, the market is calling for more efficient and environmentally friendly solutions. The application of new technologies and materials also plays a key role in this respect. There is still, furthermore, a large variety of specific requirements of aircraft in terms of operating range, capacity and passenger numbers. The increase in model variety is something that the aviation industry also confirms. There is likely to be additional demand for development work in this market segment in the future as well. Bertrandt succeeded in establishing a lasting position and holding its lead in this demanding market in Germany.

BUSINESS MODEL

Where Bertrandt is located:

Germany

- 1 Altenburg
- 2 Berlin
- 3 Bielefeld
- 4 Bremen
- 5 Donauwörth
- 6 Dortmund
- 7 Düsseldorf
- 8 Ehningen / Stuttgart
- 9 Frankfurt
- 10 Freiburg
- 11 Göppingen
- 12 Hamburg
- 13 Heilbronn / Neckarsulm
- 14 Ingolstadt
- 15 Karlsruhe
- 16 Cologne
- 17 Mannheim
- 18 Munich
- 19 Nuremberg
- 20 Regensburg
- 21 Rüsselsheim
- 22 Stadthagen
- 23 Ulm
- 24 Wolfsburg

France

- 25 Montbéliard
- 26 Paris

United Kingdom

- 27 Dunton

Sweden

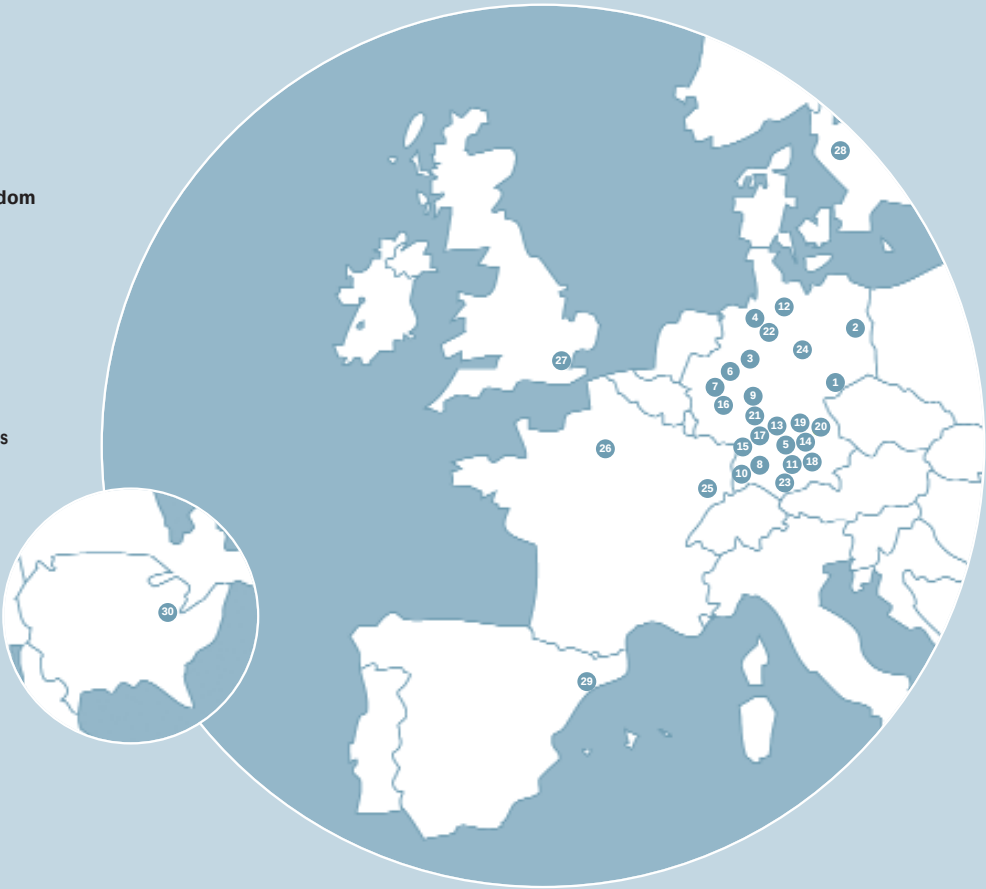
- 28 Trollhättan

Spain

- 29 Barcelona

United States

- 30 Detroit



As one of Europe's leading engineering partners, Bertrandt devises specific and tailored solutions with customers at 30 locations in their immediately vicinity. The range of services stretches from the development of single components to complex modules and through to complete derivatives with associated services. Its customer base comprises nearly all European manufacturers as well as numerous leading systems suppliers. With its Bertrandt Services GmbH subsidiary, furthermore, the Company provides technological and commercial services outside the mobility industry in future sectors such as energy, machinery and plant engineering as well as the chemicals / pharmaceuticals sector throughout Germany. Consistency and confidence are key success factors to Bertrandt that cause customer relationships to thrive.

Basis of the business model

Driven by a wide diversity of models and variants, shorter development periods and new technologies, the complexity of individual mobility solutions in the automotive and aviation sectors is steadily increasing. Trends for instance towards more comfort, safety and environmentally friendly mobility call for overarching technical know-how and inter-linked thinking in product development. As a provider helping to shape mobility that is ready for the future, Bertrandt always adapts its range of services to customer requirements as well as to the changing market conditions. In order to meet complex demands in terms of new materials, intelligent electronic systems and modern powertrains, Bertrandt pooled key subject areas in specialist departments. This linking across disciplines and further development of knowledge gives the Company its status as one of the leading European partners on the market for development services. Its many years of engineering know-how from the mobility industries give Bertrandt Services a solid foundation upon which to realise customised development solutions in new sectors and to take these forward.

Successful business performance hinges to a significant degree on the market trends described below:

Vehicle Safety

Safety on the road is a core issue for manufacturers, system suppliers and engineering service providers. There are more and more additional rules under EU safety legislation aimed at better protection of vehicle occupants and avoiding accidents. For instance, fitted daytime running lights and tyre pressure monitoring systems will be mandatory in Europe from 2011/2012. Also planned for 2012 onwards are lane assistant systems for cars and trucks as well as emergency braking systems for commercial vehicles.

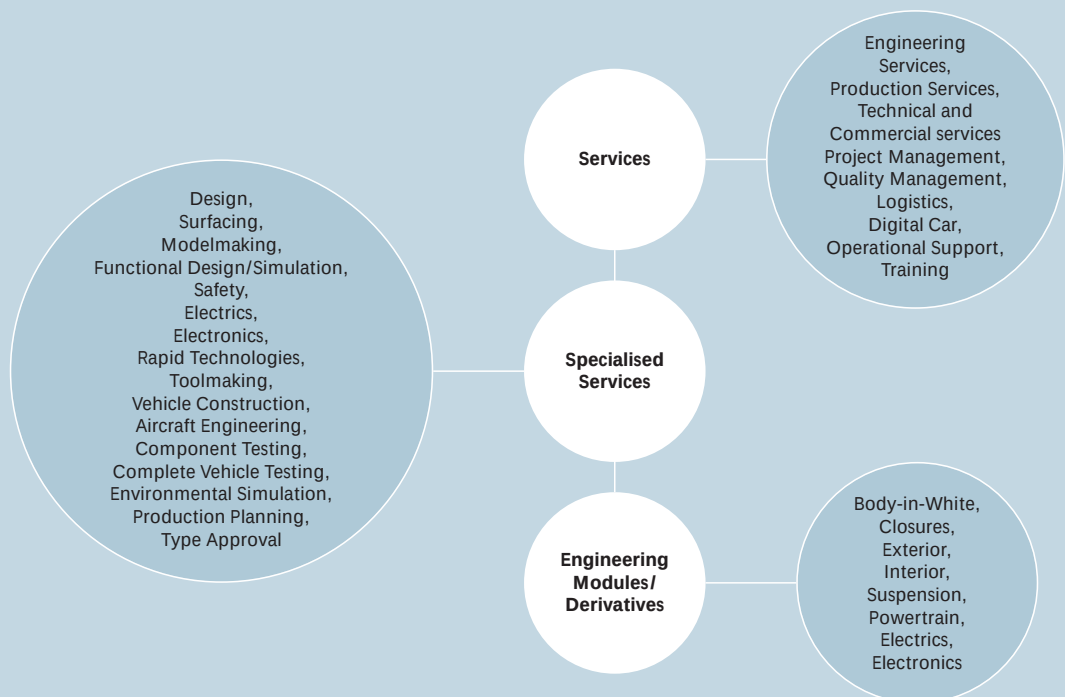
Environmentally friendly mobility

The automotive industry is working continually on new designs for future models to achieve greater efficiency of vehicle systems and thus to fulfil environmental regulations. The priorities are on the one hand alternative drive concepts with an improved combustion process and, on the other hand, reduction in vehicle weight. Lightweight construction as part of vehicle development accounts for a major proportion of sustained CO₂ emission reduction. The development trend here is towards efficient mixed-composition structures with requirement-related and weight-optimised materials such as aluminium, magnesium and fibre-reinforced plastics. The focus is on materials that have been further developed or are new, just as it is on modern technologies, to be able to take innovative developments from the idea through to readiness for production.

Electronics in all areas

The proportion of electronics in the car continues to increase. Networked communication systems play a crucial role in reducing road traffic accidents. Sensors recognise accident-prone situations and report the dangers to assistant or protection systems. Short lines for rapid communication make a key contribution to safety above all in terms of interface with other road users such as pedestrians. Furthermore, electronics are increasingly also to be found outside the mobility industry. In collaboration with its Electronics specialist unit and Bertrandt Services, Bertrandt is therefore planning targeted expansion of its Electronics specialist unit into the energy sector as well as machinery and plant engineering.

RANGE OF SERVICES



Bertrandt's comprehensive range of services provides the customer with tailored and all-in solutions. As one of Europe's leading engineering service providers, Bertrandt is a dependable and steadfast partner for current and future projects, during all project phases of the engineering or involving technical and commercial services also outside the mobility industry. The customer can also benefit directly on site from the whole Group's expertise, thanks to its Group-wide specialist unit structure as well as branch office-oriented marketing. This multifaceted range of services can be divided mainly into general services, services specific to specialist areas as well as the development of components, modules and vehicle derivatives.

Services

Along the automotive value chain, there are many tasks parallel to the actual development process. Be it project management, quality management, supplier management or documentation of the entire project – Bertrandt offers its customers a comprehensive service, thereby supporting and enabling them to focus on core areas of expertise.

Services specific to specialist units

Specialist know-how covering every step of the development process is key to our ability to offer our customers the best possible result. Having such a high degree of specialist knowledge, experience as well as interface between specialties enables us to cover the different areas in an optimum way. All disciplines can either be integrated in the module development or commissioned as individual services.

Module and derivative development

Bertrandt continuously adjusts its range of services to the changing needs of its customers. As the manufacturers are increasingly concentrating on their core areas of expertise, they are outsourcing ever more complex development jobs. Bertrandt covers the know-how needed to work on the development of components to modules and through to complete derivatives with its experience and specialists. Taking product-related responsibility for the development tasks encompasses overseeing of the interface between customers, system suppliers and Bertrandt as well as monitoring quality, costs and deadlines, to name but a few examples.

Group-wide specialist units

Group-wide expertise as well as experience that Bertrandt has acquired over 30 years are at its customers' disposal, in their immediate vicinity via self-sufficient branch offices. Trends towards more comfort, safety and environmentally friendly mobility as well as increasing complexity in development projects call for overarching thinking nowadays. That is why Bertrandt pooled key subject areas in specialist units. They ensure the interlinking and further development of know-how within the Group. Customer wishes can thus be fulfilled on an individual basis.

Electronics

Safety and comfort are key future trends for the automotive industry and lead to an increase in electronic applications throughout the vehicle. The development of systems for networked communication, such as car-to-car communication, opens up new dimensions in vehicle safety. Navigation and infotainment functions are also continually being enhanced for the driver's greatest possible comfort. As a dependable partner with many years of experience, Bertrandt supports its customers with qualified staff. With the aim of meeting trends and legal requirements in the best possible way, Bertrandt continually expands its range of services and takes advantage of its interface skills and ability to integrate to achieve optimum solutions for customers.

Supporting Services

The Supporting Services department assists customers in many interface functions that run parallel to the actual development and production. Quality management in particular has gained in significance during the currently strained state of the market. Bertrandt has solid experience in this setting and is able to draw on experts from various development areas from within the Bertrandt network at short notice. Together with its customer, Bertrandt optimises crucial production and other processes, easing the burden on the customer's development resources on a lasting basis.

Interior

The interior of a vehicle is increasingly moving centre stage as a key element of brand identity. Along with comfort and functionality, the consumer's focus is also on design and quality. Innovative ideas and major expertise on interiors are required to fulfil the mounting demands of occupants. The Interiors specialist unit provides support in the development of future vehicle interiors by furnishing ideas, finding solutions and taking care of implementation. From the design through to functional solutions for series production, Bertrandt is at its customers' disposal as an expert partner.

Bodywork

Be it bumpers, light and vision or tolerance management – the Bodywork department covers body shells and the exterior. Bertrandt assist its customers along the whole process of creating a body shell: in the selection of materials, with the kinetic requirements as well as in developing the functions for pedestrian protection. Key drivers are material innovations to reduce weight as well as improved production processes. Cost-optimised, design-oriented and legislation-compliant solutions always have priority in this respect.

Powertrain

The "green powertrain" dominates the market. The principal focus here is on developing new and alternative concepts as well as to further develop existing engine concepts. The aim is to reduce both fuel consumption and emissions, but to keep performance at a high level. The Powertrain unit supports its customers throughout the entire product creation process. The internal networking of these specialist units enables rapid implementation of new ideas and developments, from the concept through to costing and testing.

Model construction and rapid technologies

“Making development work tangible” is the prime motto in the Model Construction and Rapid Technologies unit. Along with virtual design methods, a three-dimensional model for verifying the components is an important factor in the product creation process. The prototypes thus serve the purposes of data control, design and function assessment at an early development stage already. Product development receives ongoing support and the customer saves valuable time.

Simulation

Virtual design methods are firmly embedded in today's engineering so as to be able to successfully and efficiently realise innovative ideas. Be it in the body shell or powertrain specialist areas, or in the development of the whole vehicle – simulation sets the course for attaining functional targets and resource-optimised solutions for the customer at an early development stage already.

Testing

The resilience of individual components and modules is crucial to the safety and comfort of future occupants. Tests are therefore continually run under virtual reality conditions throughout the entire development process. Yet Bertrandt wants not only to fulfil the legislators' requirements, but also jointly with customers to consistently and lastingly improve current standards. The increase in both active and passive safety as well as ensuring environmentally-friendly mobility are key issues in this respect.

Aviation

The awarding of development projects to external service providers has also increased in the aviation sector. The degree of project complexity and therefore the demands on development service providers like Bertrandt are rising at the same time. Bertrandt has been taking effective advantage of these growth opportunities with its Bertrandt Aeroconseil GmbH joint venture, established in July 2008. Together the two companies cover the entire development process chain in the aviation industry and can, all across their combined operations, draw on the know-how of more than 1,200 aviation specialists. The range of services in the aviation sector encompasses, among other things, the development of structures and interiors, hardware as well as development-supporting services.

Bertrandt Services

In a globalised world, flexibility is becoming ever more important to businesses. The Company established its Bertrandt Services GmbH subsidiary in 2007 to serve specific customer requirements outside the mobility industry as well. With technical and commercial services as well as 16 branch offices, it is tapping into new areas of business in the technology, office, finance and IT environments. Bertrandt Services benefits from the Group's many years of project experience and its strong interface expertise. Be it experts or specialists – the objective is to achieve the best possible blend of customer requirements and staff know-how. With this new mainstay, Bertrandt now also supports customers outside the mobility sectors in enhancing their ability to perform and compete.

GROUP ORGANISATION AND MANAGEMENT

International Group structure

Bertrandt AG is the parent company within the Bertrandt Group, which operates with legally independent entities or in the form of operating facilities in Germany, France, Sweden, Spain, the United Kingdom and the United States. Bertrandt AG's Management Board runs the Company on an autonomous basis. The Supervisory Board appoints the members of the Management Board and monitors and advises them and, in particular, is consulted on decisions of material importance to the Company.

As a matter of principle, Bertrandt AG's subsidiary undertakings are managed independently by their own management. Group and single-entity interests are coordinated at regular management meetings between the Group Management Board and representatives of the individual subsidiaries.

Focus on creating value

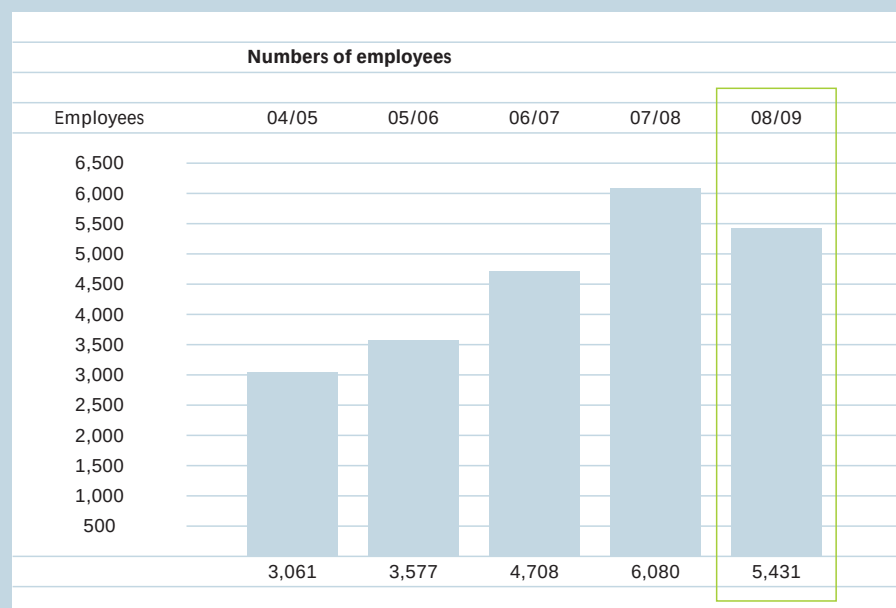
The Bertrandt Group's management system aims at creating value throughout the entire Group. On this basis, the targets are defined for the segments and subsidiaries. The Bertrandt Group is managed on a top-down basis from the Group, via the segments and subsidiaries down to individual profit centre levels based on operating results. Periodic management is defined in the light of the recognition and measurement policies adopted for international accounting purposes. Along with EBIT, Bertrandt uses certain segment and branch-specific profitability ratios for such controlling purposes.

PERSONNEL MANAGEMENT

About 5,500 employees at 30 branches in Germany and abroad work for customers on specifically tailored development solutions at the highest level. It is thanks to their performance and commitment that Bertrandt continues to be successfully positioned on the market. Values such as loyalty, confidence and entrepreneurial thinking define the collaboration among staff just as working with the customer and guarantee a consistently high standard of quality.

Employee numbers

Worldwide, Bertrandt employed 5,431 people on 30 September 2009 (6,080 in the previous year), including 4,975 (previous year 5,552) in Germany and 456 (528) in other countries. Short-time working was introduced at all branches in Germany as well as in France to safeguard jobs in the Company on a long-term basis and to retain qualified staff. During this time, the know-how of staff is being specifically promoted by means of training measures geared to the needs of customers.



Bertrandt as interesting employer

Starting from the initial idea through to overseeing series production, Bertrandt provides comprehensive development services along the entire value chain. These are ideal conditions for both experienced professionals and motivated school leavers seeking an interesting, varied and demanding job in all areas of engineering. Bertrandt's wide spectrum of services provides staff with multifaceted opportunities to develop their existing knowledge and capabilities as well as broaden their strengths in a targeted way.

Recruitment

The objective of Bertrandt's recruitment is to stimulate highly qualified, potential staff employees who want to apply their knowledge to serve customers for the Company. Apart from technical and/or commercial know-how, personality is of course also of major importance in this respect. Even during times when recruitment does not assume the importance of preceding years it is crucial for the Company to resolutely continue its personnel marketing. By means of collaboration agreements and targeted university marketing Bertrandt succeeds in positioning itself as an interesting employer among this target group of students and graduates. Representation at trade-specific employment fairs serves to establish contact with people who have career experience. The Company thus address various target groups to ensure that it has as wide a range as possible and therefore a balanced ratio of specialists to those embarking on their career. In addition, the Company awards a large number of internships and graduate jobs.

Further training

Heavy pressure to innovate and to adapt to the wishes and requirements of customers has always defined the engineering sector. Bertrandt is conscious of this challenge and ensures the Company's success by maintaining high standards of quality. To make sure of this, the Company continually develops the know-how of its staff, supporting each individual in the best possible way. Bertrandt always runs advanced training schemes for this purpose. In the spirit of life-long learning, the Company offers a wide variety of technical training schemes, management programmes and specific project management courses.

In total, Bertrandt spent EUR 4.3 million on further training of staff and managers in the 2008/2009 financial year (EUR 6.2 million in the previous year).

Traineeships for school-leavers

Investing in the next generation has played an important part at Bertrandt for many years. The Company thus provides a large number of apprenticeship places. Bertrandt further expanded its apprenticeship programme in the 2008/2009 financial year, taking on an additional 48 new apprentices. In total, more than 150 young colleagues are currently completing an apprenticeship at the various Bertrandt locations, in courses ranging from the technical and commercial through to enrolment in the Vocational Academy. In addition to apprenticeships, the Company also offers courses at the Baden-Wuerttemberg Cooperative State University.

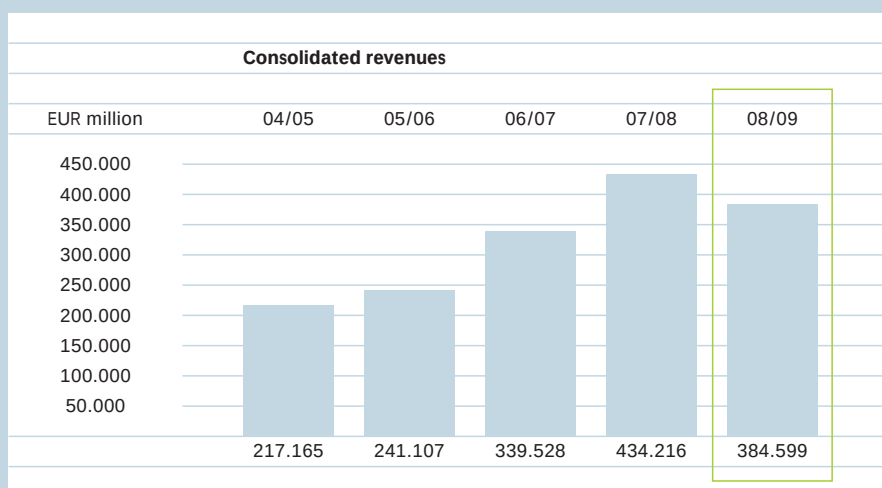
BUSINESS PERFORMANCE

Results of operations

Bertrandt prevailed under difficult economic and sector-specific conditions during the 2008/2009 financial year. The basis of the results achieved is the Bertrandt Group's strategic orientation, which combines a customer and branch-oriented approach to the market with the establishment of Group-wide specialist units in a matrix organisation. Targeted and systematic capacity management, effective cost management as well as programmes to raise efficiency are the key success factors behind Bertrandt's profits.

The changed conditions impacted on revenues and earnings as at 30 September 2009. Revenues amounted to EUR 384,599 million (previous year EUR 434,216 million), corresponding to a decrease of 11.4 percent. The Bertrandt Group's Digital Engineering and Physical Engineering divisions performed in line with the overall trend of business. The Electrical Systems / Electronics division achieved growth in revenues. The foreign subsidiaries recorded a significant, 31.6 percent decrease in revenues to EUR 26.667 million (previous year EUR 39.007 million) and generated operating profit of EUR 0.659 million (previous year EUR 2.390 million).

**Revenue performance
affected by the underlying
conditions**



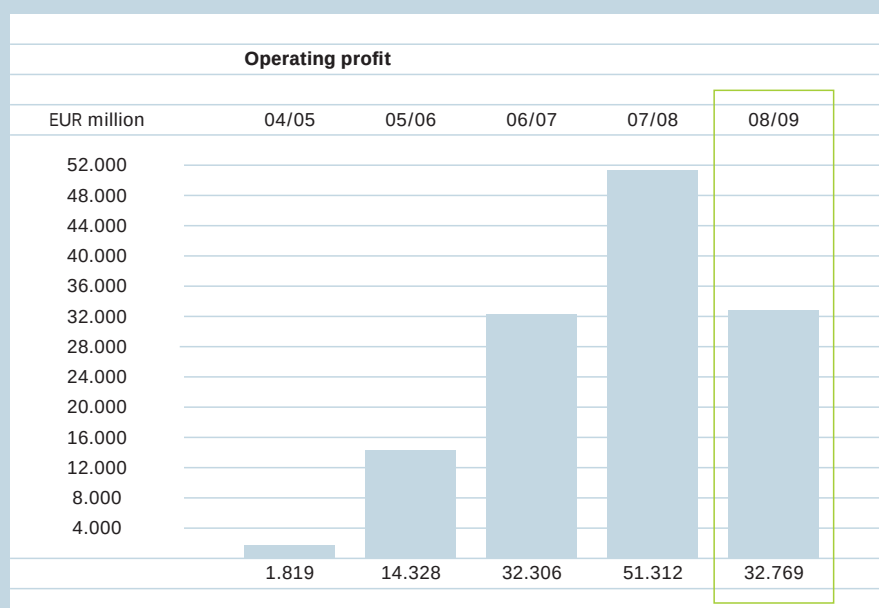
Cost ratios

The key expenditure figures were as follows compared to the previous year: At a ratio of 8.9 percent, the cost of materials was down in line with projects and thus decreased by EUR 11.698 million year on year to EUR 34.222 million. Staff costs decreased by EUR 9.140 million to EUR 272.769 million (previous year EUR 281.909 million), with the staff cost ratio up to 70.9 percent from the previous year's 64.9 percent. The reasons for this are fluctuating capacity utilisation as well as the impact of short-time working in the Group. Depreciation/amortisation amounted to EUR 10.953 million in fiscal 2008/2009 (EUR 8.855 million in the previous year), which equates to a 2.9 percent depreciation/amortisation ratio.

Satisfactory operating result

Due to restrictive cost management, other operating expenses were down by 13.6 percent to EUR 46.254 million in the period under report (previous year EUR 53.543 million).

The Company generated operating profit of EUR 32.769 million in fiscal 2008/2009 (previous year EUR 51.312 million) and an 8.5 percent margin (previous year 11.8 percent). The diminished business volume and fluctuating capacity utilisation in the operating units impacted on the result. Yet sustained and effective cost management as well as targeted capacity management did exert a positive effect on earnings.



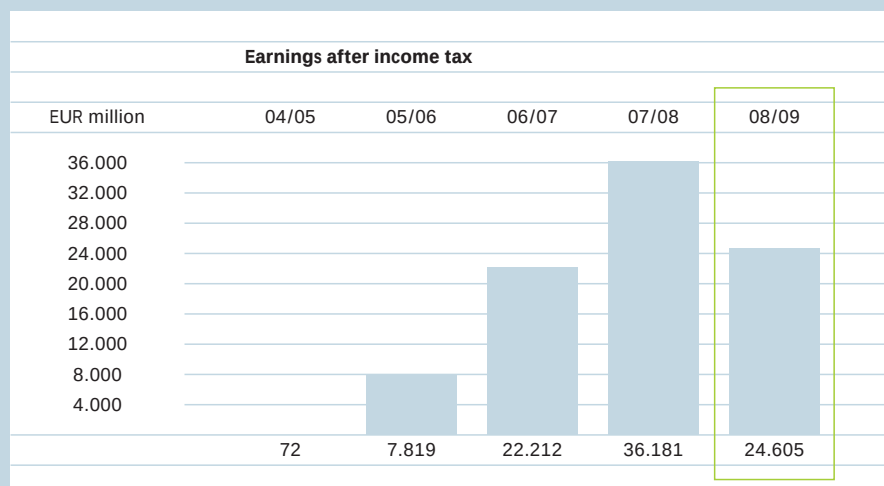
Improving financial result

The financial result was positive, amounting to EUR 0.784 million (EUR 0.679 million in the previous year). Resolute debt reduction over the past few years combined with the sustained free cash flow resulted in a further improvement of the Bertrandt Group's liquidity situation. The Company was consequently able to reduce its finance costs by EUR 0.039 million to EUR 0.281 million. The other financial result rose to EUR 1.030 million (previous year EUR 0.910 million).

Profit from ordinary activities

Earnings from ordinary activities amounted to EUR 33.553 million (previous year EUR 51.991 million) and thus decreased by EUR 18.438 million. At a 25.5 percent tax rate, income tax expense amounted to EUR 8.443 million. The drop in the tax rate compared with the previous year was due among other things to a tax-exempt subsidy obtained outside Germany.

Bertrandt responded to the changed underlying conditions with effective control measures and earnings after tax thus came to EUR 24.605 million (previous year EUR 36.181 million). Earnings per share stood at EUR 2.45 (previous year EUR 3.57).



Performance by division

Bertrandt's business comprises the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions. The previous mentioned development of revenues and earnings are reflected in the division Digital Engineering und Physical Engineering. The Electrical Systems / Electronics division succeeded in generating higher revenues.

The Digital Engineering division, which covers mainly the design of vehicle components, generated revenues of EUR 235.318 million (EUR 274.309 million in the previous year), corresponding to a decrease of 14.2 percent. This division's operating profit of EUR 18.055 million (previous year EUR 32.647 million) constitutes a key contribution to the consolidated result.

The Physical Engineering division is made up of activities related to model construction, trials, vehicle constructions, rapid prototyping and rapid tooling as well as the construction of sheet metal prototypes and plastics technology. These workshop-related activities generated revenues of EUR 66.033 million (previous year EUR 83.632 million), which equates to a year-on-year increase of 22.8 percent. This equates to a year-on-year decrease of 21.0 percent. Operating profit was down by EUR 3.052 million year on year to EUR 6.086 million.

The Electrical Systems/Electronics division, which covers the development of electronic modules such as wiring systems and software, grew in the past financial year with a 9.1 percent increase in revenues. Its revenues rose to EUR 83.248 million (previous year EUR 76.275 million) and operating profit came to EUR 8.628 million (previous year EUR 9.527 million). The decrease in operating profit was due to capital expenditure on expansion and fluctuating capacity utilisation.

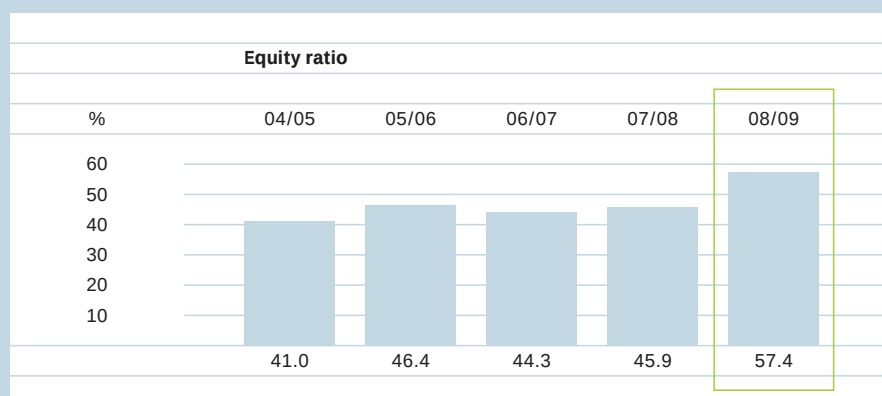
Financial and asset situation

Bertrandt has a balance sheet structure characterised by matching maturities. Total assets came to EUR 198.942 million, a decrease of about 13.3 percent from the previous year's EUR 229.385 million.

The lower amount of assets is reflected principally in the following items: On the asset side, non-current assets increased by EUR 3.015 million year on year to EUR 68.335 million. This was due among other factors to the purchase of a stake-holding. Current receivables and other assets decreased by EUR 31.914 million to EUR 72.387 million (previous year EUR 104.301 million). The reasons for this were lower sales and above all also continued, resolute receivables management. Future receivables from manufacturing contracts were valued at EUR 13.279 million (previous year EUR 28.444 million). Due to positive free cash flow, there was an increase in cash and cash equivalents to EUR 44.355 million (EUR 30.463 million in the previous year).

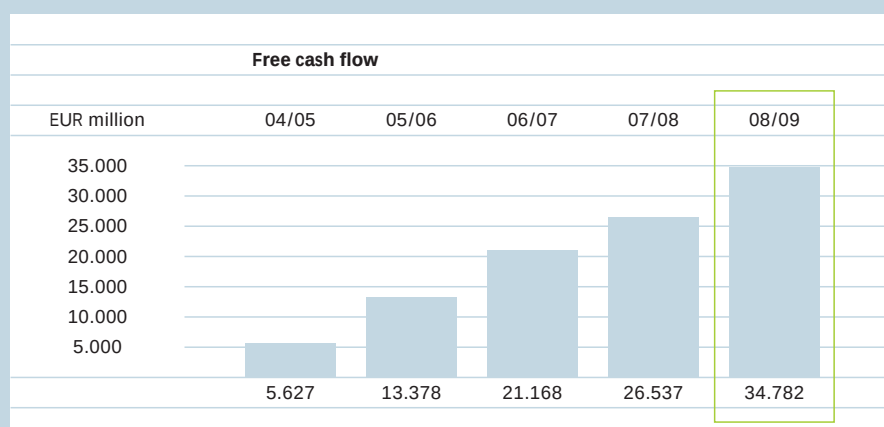
Solid equity base

The increase in shareholders' equity on the liabilities side by EUR 8.748 million to EUR 114.114 million is attributable primarily to the earnings generated. There was a significant increase in the equity ratio from EUR 45.9 percent in the previous year to 57.4 percent. Bertrandt is thus among the well-funded companies in the automotive sector. Current provisions were down by EUR 21.211 million to EUR 33.031 million (previous year EUR 5 million).



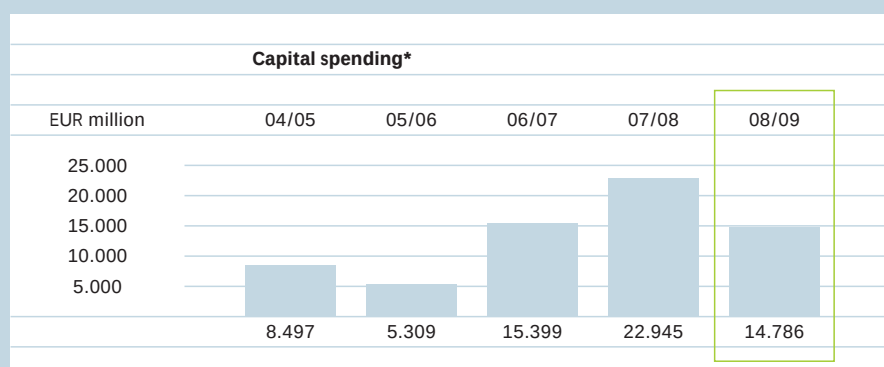
Sustained free cash flow

The fact that Bertrandt generated free cash flow of EUR 34.782 million in the past financial year, up by EUR 8.245 million on the previous year's figure of EUR 26.537 million, is encouraging. Cash flow from operating activities was, due to the writeback of funds from receivables and other assets, up to EUR 48.800 million (previous year EUR 48.710 million). Bertrandt was again able in this financial year to fund the investments made in the amount of EUR 14.786 million (previous year EUR 22.945 million) entirely from the generated cash flow.



Capital spending

Spending on property, plant and equipment amounted to EUR 11.766 million in the period under report, a year-on-year decrease of EUR 9.796 million. Spending on intangible assets came to EUR 0.678 million while financial investments amounted to EUR 4.661 million. Against the backdrop of restrictive capital spending, the focus was on strategic investments, expansion of the infrastructure at Bertrandt facilities as well as purchase of the holding in Aeroconseil S.A.



* including leases until 2005/2006

REMUNERATION REPORT

Structure of Management Board remuneration

Remuneration of the Management Board comprises fixed and variable components. Each member of the Management Board receives a fixed component payable in twelve equal amounts at the end of each month. The variable component is linked to Bertrandt Group's earnings in the previous financial year and is paid out in the subsequent financial year. Remuneration of the two Management Board members totalled EUR 1.887 million in the 2008/2009 financial year (previous year EUR 2.076 million), with the variable amount exceeding the fixed amount. For competition reasons, the remuneration of the members of the Management Board is not individually disclosed.

Both members of the Management Board are provided with a car for business and private use. Both Management Board members are also covered by a group accident insurance policy. There are retirement benefit obligations vis-à-vis one active member as well as one former member of the Management Board.

Structure of Supervisory Board remuneration

The structure of Supervisory Board remuneration was adopted by the Annual General Meeting in 2003. Each member of the Supervisory Board thus receives a fixed amount of remuneration after the financial year, in addition to refund of expenses. The chairman receives double the amount, his deputy 1½ times the amount. The Supervisory Board also receives variable remuneration linked to the size of the dividend. The remuneration is payable after the Annual General Meeting's resolution on profit appropriation. Supervisory Board remuneration totalled EUR 0.167 million in the 2008/2009 financial year (previous year EUR 0.197 million).

DISCLOSURES ON SUBSCRIBED CAPITAL

Disclosures on subscribed capital and possible takeover restrictions (Art. 315 (4) HGB)

The share capital amounts to EUR 10,143,240.00, divided into 10,143,240 bearer shares. Each share has one vote. The members of the Management Board are not aware of any restrictions concerning voting rights or the transfer of shares, apart from their own shareholdings disclosed separately in this Report.

The following shareholders hold more than 10 percent of the voting rights:

- Dr. Ing. h.c. F. Porsche AG: 25.01 percent of the voting rights
- Süd-Kapitalbeteiligungs-Gesellschaft mbH: 24.99 percent of the voting rights, a subsidiary of Landesbank Baden-Württemberg

There are no special rights bestowing any powers of control.

Appointment and recall of Management Board members is governed by Articles 84, 85 of the German Public Companies Act together with Article 6 of the Company's Articles of Association.

Pursuant to Art. 179 of the Public Companies Act together with Art. 18 (1) of the Articles of Association, article amendments require a resolution of the Annual General Meeting adopted by a simple majority.

The Annual General Meeting on 18 February 2009 entitled the Management Board to acquire up to 1,000,000 own shares until 31 July 2010. The Management Board is authorised to increase the share capital in Bertrandt AG with the Supervisory Board's approval by issuing new shares on a cash or non-cash basis once or multiple times up to a maximum amount of EUR 4 million by 31 January 2014.

Bertrandt has entered into the following agreement of material significance, which provides for the event of a change of control: A virtually unutilised credit line gives the lender an extraordinary right of termination. There are no agreements with either members of the Management Board or employees on compensation in the event of the change of control.

SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE, RISK REPORT AND OUTLOOK

Significant events occurring after the balance sheet date

The report on significant events occurring since the balance sheet date describes those that occurred after the end of the fiscal year. No significant events have occurred since 30 September 2009.

Risk report

Risik management system

Bertrandt Group's risk management system identifies and documents risks to earnings or its viability as a going concern. All Bertrandt Group companies, both domestic and foreign, are covered by the system. Regular risk surveys measure all risks liable to influence our business performance with respect to their magnitude, likelihood to occur and their significance. For this purpose, similar or identical risks at our foreign and domestic subsidiaries are aggregated to determine their significance for the Group as a whole. Depending on the results, suitable corrective measures are defined with top priority and carried out with minimum delay. Bertrandt's risk exposure is continually updated and entailed the potential individual threats set out below. In addition, the plausibility of minor risks was determined. However, these are not shown separately because of the limited likelihood that they will occur and their limited material relevance.

Economic risks

The underlying economic and sector-specific conditions worsened significantly at the beginning of the 2008/2009 financial year. The packages of measures that individual governments launched as well the massive cuts by the central banks in their key rates have, since the middle of 2009 at least, contributed to stabilisation of the markets. Whether there will be a sustained upturn in the economy and the extent of the impact this might have on the labour market is difficult to judge at the present time. Particularly after expiry of the environmental premium in Germany, the automotive industry will be crucially dependent on economic development.

Financial risks

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. These risks comprise the risk of default on receivables from customers, liquidity risks as well as risk of fluctuation in interest and exchange rates. These risks are managed centrally by Group Treasury. A liquidity preview covering a fixed future period, credit facilities available to the Bertrandt Group but not utilised as well as alternative finance instruments ensure ample liquidity at all times. Derivatives are used as required to manage the individual fixed-interest period and currency segments. The risk of possible non-recoverable receivables has increased because of the difficult conditions underlying the automotive sector. Preventive credit checks and ongoing monitoring of adherence to payment terms combined with the existing credit insurance largely avert the risk of such defaults.

Changes in outsourcing strategies

The automotive industry has stepped up its outsourcing of development work in recent years because of the increasing variety of models and shortening in model cycles. Bertrandt benefited from this trend. The currently still strained economic and market situation increases the risk that manufacturers might do the development work hitherto outsourced to other providers themselves again or reduce the model variety. The risk to Bertrandt lies in a reduction of current and future business volume, which could have a correspondingly negative effect on the Company's revenues and earnings. The fallout on Bertrandt's business as well as asset and financial situation could consequently not be ruled out either.

Postponement or termination of development contracts

The temporary postponement of development contracts might in some business segments result in under-utilisation of capacity that could possibly be offset to a limited extent only. Management changes and changes in corporate structures among carmakers and aircraft manufacturers can lead to reviews of their model line-ups and thus to a changed project structure. This risk has increased versus the previous year because of the difficult conditions for the sector and volatile sales figures.

Personnel management

Only ongoing further training for staff in both technical and business matters ensures that the necessary skills are available. Insufficient training or turnover in qualified personnel may impair the successful completion of projects.

Prices

The difficult situation for the sector has caused the manufacturers' earnings to decline. They are therefore trying to compensate for this trend by renegotiating prices with suppliers. The Bertrandt Group confronts these demands with an optimised cost structure and a high degree of quality.

Major projects

Work on large-scale projects gives rise to a three-way relationship between the customer, the supplier and Bertrandt that involve certain risks. Shortcomings in process and quality management as well as the failure to meet set deadlines may threaten smooth completion of a project. Bertrandt minimises this risk by applying efficient project management as well as adhering to agreed milestones and quality gates.

Overall risk

An early-warning system enables Bertrandt to detect risks in good time and apply corresponding countermeasures. As in the previous year, the system of early risk detection and management was subject to compulsory review as part of the audit of this year's annual financial statements. To summarise, the risk analysis on the basis of information currently at our disposal produces a satisfactory result. Accordingly, there is no evidence at the moment of any risks to the Bertrandt Group's assets, financial condition and earnings that might threaten its existence. Overall, the degree of risk increased in the course of the 2008/2009 financial year because of the sector's poor performance.

Outlook**Forecast of the underlying conditions**

Due to the financial market and economic crisis, it is difficult to forecast when the global economy might gain sustained momentum and the markets recover. The 2009 autumn report of the Joint Economic Forecast Project Group anticipates a 2.5 percent decline in global economic activity for the current year 2009 and expects to see 2.0 percent worldwide economic growth next year. For the economic area encompassing the United States and Europe the Joint Economic Forecast Project Group expects this year's gross domestic product to be down by 2.6 and 4.0 percent, respectively. The forecast for 2010 is growth of 1.5 percent in the United States and of 0.6 percent in Europe. For Germany the Joint Economic Forecast Project Group expects a 2009 decline of 5.0 percent and next year an increase of 1.2 percent. Potential risks to the macroeconomic trend lie chiefly in tight supply of credit as well as a more persistent recession that could result in increasing unemployment. Yet government economic stimulus programmes are providing industry with a boost and the central banks' low key rates around the world are exerting a positive effect on the economy.

Sector situation

The crisis hit the automotive industry especially hard and it still finds itself in a tight market. Various manufacturers and suppliers responded by adjusting their production capacity and with targeted programmes to reduce costs. Yet a sustained recovery in the markets is still not unequivocally present. There is sign of the markets stabilising, however. For instance, the automotive industry association says that order receipts from outside Germany increased for the first time in a year in both August and September, by two and five percent year on year respectively. In Germany, the federal government's stimulus measures such as the environmental premium exerted a positive effect. It remains to be seen, however, how demand develops in the future – above all in the small car segment, which was a particular beneficiary of the environmental premium. Leading manufacturers in the automotive industry anticipate difficult underlying conditions and major challenges for next year as well. The sector faces structural transformation with respect to lower-consumption and more environmentally-friendly vehicles. The trend towards more communication, safety and comfort in vehicles is gaining pace. The carmakers have announced widening of their model line-ups to meet the customer demand for more individuality. Against this backdrop, Bertrandt expects the automotive industry's spending on research and development to remain at a high level. Strategic partnerships will play an important role in this respect because of the pressure to innovate and the need for increases in efficiency both in the automotive and aviation industries.

Potential

Bertrandt is a leading provider of development services for all aspects of mobility. Our range covers the entire product engineering value chain and beyond in the international automobile and aviation industries. Bertrandt positions itself as a partner both for all-in vehicle development and as a driver for innovation in areas that point the way forward, for example in electronics. The Company acts as a skilled adviser and practice-oriented partner for realising projects, implementing technological trends of the future in both the automotive and aviation industries. Based on the mounting requirements in the mobility areas from both consumers and legislators as well as the wide diversity of variants and models, Bertrandt sees potential in the years ahead for bolstering its market position on a lasting basis. Outside the mobility industry, too, there are good prospects for the Company to position itself with technical and commercial services in market sectors such as energy, machinery and plant engineering, IT as well as medical technology. Thanks to its decentralised structure, Bertrandt is located in its customers' immediate vicinity as a trusted partner. Customers' wishes can thus be taken on board directly and implemented in projects worldwide.

Foreign operations

Bertrandt pursues a strategy with its foreign branches of ensuring the sharpest possible focus on the customer and maintaining its international outlook. Via the close organisational link-up with its facilities in Germany, Bertrandt intends to continue to offer its customers the complete range of its services so as to devise solutions rapidly and efficiently.

Personnel

The qualifications and skills of our employees constitute an important resource for Bertrandt. With ongoing schemes to provide staff with qualifications and further training, Bertrandt ensures that its customers' high expectations are fulfilled and that it is perceived as a promising employer. Creativity and acting responsibly are attributes that are promoted and underpinned. Bertrandt thereby endeavours to generate enthusiasm for its company among both the next generation and experienced specialists as well as managers in the future as well. Bertrandt's human resource management aims to integrate employees into the Company's network quickly to thereby ensure that customer projects are executed efficiently.

Medium-term outlook

Bertrandt supports its customers as a confidence-inspiring partner with effective solutions. Bertrandt's objective is to maintain a lasting position on the market and to further strengthen its leading market position with a broad-based business model as well as Bertrandt-wide expertise in virtually all areas of development work. On solid commercial foundations, Bertrandt continually optimises its range of services with targeted investment aimed at permanently and emphatically raising its enterprise value. Efficient and resolute cost and capacity management is a key success factor in this respect. Leading forecasters expect the markets to recover slightly in the years ahead. In October, the International Monetary Fund revised its forecast of global economic growth next year from its April figure of 2.5 percent to 3.1 percent. For businesses and investors the prospect of still low interest rates is a positive incentive for investing and buying. A potential decrease in consumer spending and restricted supply of credit nevertheless constitute possible risk factors for the automotive industry, especially so in Europe and the United States. This might have an adverse effect on spending for research and development. Potentially ongoing weak sales and further restructuring programmes among manufacturers could result in fewer development work contracts being awarded, which might adversely affect Bertrandt's business performance.

However, provided that there is a sustained recovery in the economy, that the automotive industry's spending on research and development remains high and that development work is outsourced to suppliers, Bertrandt expects a stable level of revenues and earnings in the 2009/2010 financial year. Based on the trend towards more use of electronics developments, Bertrandt sees good potential for revenue and earnings growth in its Electrical Systems/Electronics division. The Digital Engineering and Physical Engineering divisions might be affected by possible fluctuation in capacity utilisation and are likely to perform in line with the overall trend in business. Technological trends towards environmentally-friendly mobility, ongoing expansion of model ranges as well as the expectation of a sustained economic recovery provide good prospect for Bertrandt to grow in the subsequent year. Based on solid equity resources, Bertrandt expects to enjoy a satisfactory financial position in the future as well.

Ehningen, 25 November 2009

The Management Board



Dietmar Bichler
Chairman



Ulrich Subklew

CONSOLIDATED FINANCIAL STATEMENTS

71	CONSOLIDATED INCOME STATEMENT
72	CONSOLIDATED BALANCE SHEET
73	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
74	CONSOLIDATED CASH FLOW STATEMENT
75	CONSOLIDATED NOTES
129	RESPONSIBILITY STATEMENT (AFFIDAVIT)

CONSOLIDATED INCOME STATEMENT

From 01.10.2008 to 30.09.2009		2008/2009	2007/2008
	Notes		
Revenues	[6]	384.599	434.216
Other internally generated assets	[7]	0.201	0.219
Total revenues		384.800	434.435
Other operating income	[8]	12.167	7.104
Raw materials and consumables used	[9]	-34.222	-45.920
Staff costs	[10]	-272.769	-281.909
Depreciation	[11]	-10.953	-8.855
Other operating expenses	[12]	-46.254	-53.543
Operating profit		32.769	51.312
Share of profit in associates		0.035	0.089
Interest income/expense		-0.281	-0.320
Other net financial result		1.030	0.910
Net finance income (previous year net borrowing costs)	[13]	0.784	0.679
Profit from ordinary activities		33.553	51.991
Other taxes	[14]	-0.505	-0.495
Earnings before tax		33.048	51.496
Income taxes	[15]	-8.443	-15.315
Earnings after income tax		24.605	36.181
Minority interests		-0.001	0
Profit attributable to the shareholders of Bertrandt AG		24.604	36.181
Number of shares in thousands			
– diluted, basic, average weighting –		10.023	10.123
Earnings per share – diluted, basic – (EUR)	[16]	2.45	3.57

CONSOLIDATED BALANCE SHEET

		30.09.2009	30.09.2008
	Notes		
Assets			
Intangible assets	[18]	11.417	13.226
Property, plant and equipment	[19]	41.621	40.833
Investment properties	[20]	4.891	5.109
Investments accounted for using the equity method	[21]	0.804	0.281
Other financial assets	[21]	4.539	0.802
Receivables and other assets	[22]	1.532	1.583
Income tax assets	[23]	0.973	1.091
Deferred taxes	[24]	2.558	2.395
Non-current assets		68.335	65.320
Inventories	[25]	0.416	0.466
Future receivables from construction contracts	[26]	13.279	28.444
Receivables and other assets	[22]	72.387	104.301
Income tax assets	[23]	0.170	0.340
Cash and cash equivalents	[27]	44.355	30.463
Current assets		130.607	164.014
Assets held for sale	[28]	0	0.051
Total assets		198.942	229.385
Equity and liabilities			
Issued capital	[29]	10.143	10.143
Share premium	[30]	26.625	26.625
Retained earnings	[31]	62.383	53.670
Consolidated distributable profit		14.960	14.926
Consolidated distributable profit		114.111	105.364
Minority interests	[32]	0.003	0.002
Capital and reserves		114.114	105.366
Provisions	[33] / [34]	5.932	6.010
Borrowings	[35]	0	4.723
Other liabilities	[36]	0.559	0.591
Deferred taxes	[24]	5.211	7.213
Non-current liabilities		11.702	18.537
Tax provisions	[37]	11.177	17.973
Other provisions	[34]	21.854	36.269
Borrowings	[35]	0.105	0.708
Trade payables	[38]	5.879	7.797
Other liabilities	[36]	34.111	42.735
Current liabilities		73.126	105.482
Total equity and liabilities		198.942	229.385

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Retained earnings			Con- solidated distributable profit	Minority interests	Distributable profit	Total
			Non- distributable earnings	Currency translation reserve	Treasury shares				
Value on 01.10.2008	10.143	26.625	55.506	-1.424	-0.412	14.926	105.364	0.002	105.366
Dividend payment						-14.032	-14.032		-14.032
Earnings after income tax						24.605	24.605		24.605
Other non-operating changes			11.132	-0.904		-10.539	-0.311	0.001	-0.310
Change in treasury shares					-1.515		-1.515		-1.515
Value on 30.09.2009	10.143	26.625	66.638	-2.328	-1.927	14.960	114.111	0.003	114.114
Previous year									
Value on 01.10.2007	10.143	26.625	32.099	-0.243	-0.573	9.508	77.559	0.002	77.561
Dividend payment						-8.099	-8.099		-8.099
Earnings after income tax						36.181	36.181		36.181
Other non-operating changes			23.407	-1.181		-22.664	-0.438		-0.438
Change in treasury shares					0.161		0.161		0.161
Value on 30.09.2008	10.143	26.625	55.506	-1.424	-0.412	14.926	105.364	0.002	105.366

CONSOLIDATED CASH FLOW STATEMENT

From 01.10.2008 to 30.09.2009	2008/2009	2007/2008
1. Net profit for the period (including non-controlling interests) before exceptionals	24.605	36.181
2. Income taxes	8.443	15.315
3. Interest income/expense	0.281	0.320
4. Other net financial result	-1.030	-0.910
5. Share of profit in associates	-0.035	-0.089
6. Writedowns on non-current assets	10.953	8.855
7. Increase/decrease in provisions	-14.913	8.692
8. Other non-cash expenses/income	-0.161	-0.283
9. Profit/loss from disposal of non-current assets	0.202	0.110
10. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	47.469	-25.177
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	-10.574	9.746
12. Income tax received/paid	-17.043	-4.640
13. Interest paid	-0.334	-0.386
14. Interest received	0.937	0.976
15. Cash flows from operating activities (1.-14.)	48.800	48.710
16. Payments received from disposal of property, plant and equipment	0.118	0.307
17. Payments received from the disposal of financial assets	0.650	0.465
18. Payments made for investments in property, plant and equipment	-9.447	-19.243
19. Payments made for investments in intangible assets	-0.678	-3.244
20. Payments made for investments in financial assets	-4.661	-0.458
21. Cash flows from investing activities (16.-20.)	-14.018	-22.173
22. Payment received from the sale of treasury shares	0	0.161
23. Payments made to shareholders and minority shareholders	-14.032	-8.099
24. Payments made for acquisition of treasury shares	-1.515	0
25. Payments received from issue of debt instruments and raising of loans	0	0
26. Payments made for discharging debt instruments and repaying loans	-5.326	-2.393
27. Cash flows from financing activities (22.-26.)	-20.873	-10.331
28. Changes in cash and cash equivalents (15.+21.+27.)	13.909	16.206
29. Effect of exchange rate changes on cash and cash equivalents	-0.017	-0.011
30. Cash and cash equivalents at beginning of period	30.463	14.268
31. Cash and cash equivalents at end of period (28.-30.)	44.355	30.463

The consolidated cash flow statement is explained in the notes under [39].

CONSOLIDATED NOTES

Consolidated segment report by division

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total for all divisions	
From 01.10.2008 to 30.09.2009	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008
Revenues	240.209	275.977	68.828	86.024	85.341	78.658	394.378	440.659
Transfer between segments	4.891	1.668	2.795	2.392	2.093	2.383	9.779	6.443
Consolidated revenues	235.318	274.309	66.033	83.632	83.248	76.275	384.599	434.216
Operating profit	18.055	32.647	6.086	9.138	8.628	9.527	32.769	51.312
Operating margin	7.7%	11.9%	9.2%	10.9%	10.4%	12.5%	8.5%	11.8%
Non-current segments	28.588	29.206	23.029	25.271	6.313	4.691	57.930	59.168
Current segments	47.063	72.414	15.525	28.097	17.843	24.315	80.431	124.826
Non-current liabilities	2.482	3.014	0.837	0.844	1.186	0.880	4.505	4.738
Current liabilities	34.075	55.227	11.486	15.459	16.283	16.116	61.844	86.802
Capital expenditure	3.078	12.264	5.302	8.794	1.745	1.887	10.125	22.945
Depreciation/amortisation	3.498	5.238	4.871	2.938	2.434	0.680	10.803	8.856
Impairment expense	0.125	0	0.017	0	0.008	0	0.150	0
Cash expense	0.490	2.785	0.136	0.159	0.136	0.004	0.762	2.948

Consolidated segment report by region

	Germany		Non-Germany		Total for all divisions	
From 01.10.2008 to 30.09.2009	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008
Revenues	358.615	395.968	28.025	42.375	386.640	438.343
Transfer between segments	0.683	0.759	1.358	3.368	2.041	4.127
Consolidated revenues	357.932	395.209	26.667	39.007	384.599	434.216
Operating profit	32.110	48.922	0.659	2.390	32.769	51.312
Operating margin	9.0%	12.4%	2.5%	6.1%	8.5%	11.8%
Non-current segments	57.382	58.383	0.548	0.785	57.930	59.168
Current segments	74.044	114.242	6.387	10.584	80.431	124.826
Non-current liabilities	4.385	4.624	0.120	0.114	4.505	4.738
Current liabilities	54.106	77.121	7.738	9.681	61.844	86.802
Capital expenditure	10.035	22.444	0.090	0.501	10.125	22.945

Consolidated segment report is explained in the notes under [40].

[1] Basis of preparation

Bertrandt AG is a joint stock company (Aktiengesellschaft) incorporated and operating in accordance with the law of the Federal Republic of Germany with registered offices at Birkensee 1, 71139 Ehningen, Germany (commercial register number HRB 245259, Local Court of Stuttgart). The business purpose of Bertrandt AG and its subsidiaries is to provide engineering and related services including but not limited to designing, developing, engineering, producing and fabricating prototypes and parts of prototypes, testing, planning and project management as well as CAD activities of all kinds in connection with vehicles, vehicle components, traffic systems, tools, facilities and specialist machinery.

These consolidated financial statements of Bertrandt Aktiengesellschaft for the year ending 30 September 2009 were prepared using the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Union (EU). In addition, allowance was made for the provisions to be observed in accordance with Section 315a (1) of the German Commercial Code. All compulsory standards applicable in the 2008/2009 fiscal year were applied. The consolidated financial statements have been prepared on the basis of historical cost with the exception of certain financial assets, which are measured at fair value.

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

Presentation of the annual financial statements

The presentation of the annual financial statements is unchanged over the previous year. In accordance with International Accounting Standard (IAS) 1, the current/non-current distinction is applied to assets and liabilities in the consolidated balance sheet as well as in the consolidated segment report.

Assets and liabilities are considered to be current if they are due for settlement in one year or less. Likewise, non-current assets and liabilities are those held by the Company for longer than one year. Trade receivables and payables are generally recognised in the balance sheet as current items. For reasons of clarity, advance payments received for services still to be provided are no longer reported within other current provisions but within other current liabilities. Provisions for post-retirement benefits are now carried under non-current liabilities to reflect their long-term nature. As a matter of principle, deferred tax assets and liabilities are classified as non-current. The income statement was prepared using the total-cost method.

Recognition, measurement and consolidation methods differing from German law

These IFRS consolidated financial statements have been prepared in accordance with the following recognition and measurement methods that differ from requirements under German legislation:

- Profit from customer orders is recognised in accordance with the percentage-of-completion method (IAS 11),
- Treasury stock is netted with capital and reserves,
- Foreign-currency receivables and liabilities are translated at the rates prevailing on the balance sheet date and the resulting changes in value are charged to the income statement,
- Deferred taxes are recognised using the balance sheet oriented liability method; deferred tax assets arising from unused tax losses are recognised if it is likely that they can be realised,
- Other provisions are not set aside if the likelihood of their being utilised is less than 50 percent,
- Assets and residual liabilities under finance leases are placed on the books in accordance with the classification criteria set out in IAS 17,
- Provisions for post-employment benefits are recognised according to the projected-unit-credit method while taking account of the future trend in salaries and the corridor rule pursuant to IAS 19,
- Goodwill arising from acquisition accounting is capitalised and an annual impairment test carried out pursuant to IFRS 3 and IAS 36,
- Internally generated intangible assets are capitalised,
- The depreciation periods for property, plant and equipment have been adjusted to match the period during which economic benefits are derived from them,
- Derivative financial instruments are recognised at their fair value and hedging relationships described in accordance with IAS 39.

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

The following standards and interpretations have already been adopted by the IASB but were not yet mandatory in fiscal 2008/2009. Bertrandt AG will apply them as of the accounting period for which they become mandatory.

Standard/Interpretation		Compulsory application	Expected effects
IFRS 1 and IAS 27	Cost of an investment in a subsidiary, jointly-controlled entity or associate	01.01.2009	None
IFRS 2	Share-based payment	01.01.2009	None
IFRS 3	Business combinations	01.07.2009	Consolidation
IFRS 8	Operating Segments	01.01.2009	Segment reporting
IAS 1	Presentation of financial statements	01.01.2009	Reclassification of financial statement items
IAS 23	Borrowing costs	01.01.2009	None
IAS 27	Consolidated and separate financial statements	01.07.2009	Recognition of shares with no control
IAS 32 and IAS 1	Presentation of financial instruments and financial statements	01.01.2009	None
IAS 39	Financial instruments: recognition and measurement	01.07.2009	None
IFRIC 12	Service concession agreements	30.03.2009	None
IFRIC 13	Customer loyalty programmes	01.01.2009	None
IFRIC 14	IAS 19 – The limits on a defined benefit asset, minimum funding requirements and their interaction	01.01.2009	None
IFRIC 15	Agreements for the construction of Real Estate	01.01.2009	None
IFRIC 16	Hedges of a net investment in a foreign operation	01.07.2009	None
Changes arising from the improvement process			
IFRS 5	Non-current assets held for sale and discontinued operations	01.07.2009	None
IFRS 7	Financial Instruments: Disclosures	01.01.2009	Disclosures in the notes
IAS 1	Presentation of financial statements	01.01.2009	None
IAS 8	Accounting policies, changes in accounting estimates and errors	01.01.2009	None
IAS 10	Events after the balance sheet date	01.01.2009	None
IAS 16	Property, plant and equipment	01.01.2009	None
IAS 18	Revenue	01.01.2009	None
IAS 19	Employee benefits	01.01.2009	None
IAS 20	Accounting for government grants and disclosure of government assistance	01.01.2009	None
IAS 23	Borrowing costs	01.01.2009	None
IAS 27	Consolidated and separate financial statements	01.01.2009	None
IAS 28	Shares in associates	01.01.2009	None
IAS 29	Financial Reporting in hyperinflationary economies	01.01.2009	None
IAS 31	Interests in Joint Ventures	01.01.2009	None
IAS 34	Interim financial reporting	01.01.2009	None
IAS 36	Impairment of assets	01.01.2009	Disclosures in the notes
IAS 38	Intangible assets	01.01.2009	None
IAS 39	Financial instruments: Recognition and measurement	01.01.2009	None
IAS 40	Investment property	01.01.2009	None
IAS 41	Agriculture	01.01.2009	None

[2] Companies consolidated

In addition to Bertrandt AG, the consolidated financial statements include all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: the Bertrandt Ingenieurbüro GmbH companies in Cologne, Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Munich, Neckarsulm, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen as well as ZR-Zapadtka + Ritter GmbH & Co. KG and ZR-Zapadtka + Ritter Geschäftsführungs GmbH, which are all consolidated.

Effective 1 August 2009, all assets and liabilities held by ZR-Zapadtka + Ritter GmbH & Co. KG were transferred to Bertrandt AG as a result of amalgamation.

Accordingly, the consolidated companies comprise the non-domestic entities Bertrandt France S.A. in Paris/Bièvres and Bertrandt S.A.S. in Paris/Bièvres (formerly Bertrandt S.A.), which was converted into a "société par actions simplifiée" (simplified joint stock company) effective 12 February 2009, as well as Bertrandt UK Ltd. in Dunton, Bertrandt Sweden AB in Trollhättan, Bertrandt US Inc. in Detroit and, for the first time, Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti. in Istanbul.

Companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method as associated companies in the consolidated financial statements. These are Bertrandt Entwicklungen AG & Co. OHG, Bertrandt Automotive GmbH & Co. KG, aucip. automotive cluster investment platform GmbH & Co. KG and aucip. automotive cluster investment platform Beteiligungs GmbH as well as Bertrandt Aeroconseil GmbH.

Details of the shares held by Bertrandt AG are set out in Note [50] of this report.

[3] Consolidation principles

Companies are consolidated using the acquisition method by netting the acquisition costs against the prorated remeasured equity and reserves attributable to the parent company as of the date of purchase. If the purchase price of the acquisition exceeds the fair value of the identifiable assets net of liabilities, the difference is classified as goodwill and recognized upon initial consolidation. Companies are consolidated for the first time on the date on which control can be exercised and deconsolidated upon such possibility being lost.

Shares in associates are accounted for using the equity method if it is possible for significant influence to be exercised (IAS 28). This is fundamentally the case if the Group holds between 20 and 50 percent of the voting power of the associate and therefore also applies to joint ventures coming within the definition in IAS 31. The carrying amounts of associates accounted for using the equity method are adjusted annually to reflect any change in the equity capital of the associate attributable to the Bertrandt Group. The principles for full consolidation are also applied to the allocation and measurement of any difference in the acquisition costs of the share in the associate and the Group's proportionate share in its equity.

Receivables and liabilities as well as sales, expenses and income between consolidated companies are netted. The consolidation principles are unchanged over the previous year.

[4] Currency translation

The single-entity financial statements prepared by foreign subsidiaries outside the European Monetary Union were translated to the Group's functional currency pursuant to IAS 21. As the subsidiaries carry out their business independently for financial, commercial and organisational purposes, the functional currency is identical to the currency of the country in which they are based.

Accordingly, these companies' assets and liabilities are presented in the consolidated financial statements at the mean end-of-year exchange rate, while expenses and income are translated using the average annual exchange rate. Any currency differences from this as well as the translation of amounts brought forward from the previous year are charged to equity. Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Gains and losses from the settlement of such transactions as well as the transaction-date translation of monetary assets and liabilities held in a foreign currency are taken to the income statement.

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

		Mean rate on balance sheet date		Annual average rate	
		30.09.2009	30.09.2008	2008/2009	2007/2008
United Kingdom	GBP	0.9093	0.7903	0.8759	0.7633
Sweden	SEK	10.2320	9.7943	10.6024	9.3817
Turkey	TRY	2.1734	1.8136	2.1201	1.8314
United States	USD	1.4643	1.4303	1.3543	1.5030

[5] Summary of the main recognition and measurement methods as well as the underlying assumptions

The preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions that affect the assets and liabilities reported, the disclosure of contingent liabilities and receivables on the balance sheet and the income and expenses recognised. These assumptions and estimates primarily relate to the value of intangible assets, the uniform group-wide definition of the useful lives of property, plant and equipment as well as leased assets, the recoverability of receivables and the recognition and measurement of provisions. They are based on premises that in turn reflect the knowledge available at that point in time. In particular, estimates concerning the Company's expected future economic performance are based on the circumstances known as of the date on which the consolidated financial statements are prepared as well as realistic expectations as to future trends in business conditions. Our assumptions and estimates are exposed to major uncertainty in view of the crisis currently afflicting the financial markets and the economy as a whole. Among other things, this applies to the discount rates utilized.

The amounts actually arising may vary from the original estimates as a result of unforeseeable developments beyond management's influence. In this case, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities are restated. The financial statements of Bertrandt AG, its domestic and foreign subsidiaries as well as the associates accounted for at equity are prepared using uniform recognition and measurement methods in accordance with IAS 27 and IAS 28.

Recognition of income and expenses

Revenues and other operating income are recognised once the service in question is provided or the risks pass to the customer. In the case of construction contracts for individual customers, revenues are recognised in accordance with the percentage-of-completion method, with due allowance made for threatened losses upon these becoming known. Operating expenses are charged to the income statement once the service in question is utilised or on the date on which such expenses are incurred. Provisions for guarantees were set aside at the time the corresponding revenues were recognised. Government grants are recognised only where it is reasonably certain that the applicable conditions have been met and the grants will be disbursed. They are charged to the periods in which the expenses that the grants are to cover are incurred. Interest income and expenses are recognised in the period in which they arise and income or expenses placed on the books at the end of the fiscal year.

Intangible assets

Acquired or internally generated intangible assets are recognised pursuant to IAS 38 if future economic benefits are expected to flow from the asset and it is possible to measure the cost of the asset reliably. Production costs for internally generated intangible assets do not include interest paid on borrowings.

Intangible assets are shown at cost less straight-line amortisation in accordance with their useful lives. This useful life is deemed to be three to five years with the exception of goodwill from consolidation, starting with the commencement of commercial utilisation. Goodwill has no longer been written down on a straight-line basis. Instead, it is subjected to an annual impairment test pursuant to IAS 36 and IFRS 3. This test is carried out at least once a year and additionally always upon the occurrence of material events or any change in circumstances. Impairment testing is based on detailed corporate forecasts covering a period of three years. In addition, depending on the assessment of the beta factors, a discount rate of between 10.5 percent (previous year 11.1 percent) and 11.5 percent (previous year 12.5 percent) is applied. Goodwill contains stable if the discounting rate changes about +/- 5 percent.

The corporate forecasts take account of current knowledge as well as historical performance. The discounted cash flow method is used to calculate the value in use from the derived future cash flows of the cash generating units. The Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments constitute cash generating units. If the value in use is less than the carrying amount, the latter is written down accordingly. If the reasons for impairment loss recognised in previous periods no longer apply, it is reversed with the exception of goodwill.

The main assumptions for the forecasts relating to the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions are based on sector forecasts concerning global research and engineering requirements underlying marketing and capacity planning as well as specific contracts received from customers and specific internal adjustments, which also take account of planned cost adjustments.

Property, plant and equipment

Property, plant and equipment used in business operations for more than one year are carried at cost less scheduled depreciation. Cost includes all costs allocable to the production process as well as an appropriate part of the production-related overheads. Finance charges are not included. Scheduled depreciation is based on useful lives determined on a uniform basis within the Group.

Buildings are assumed to have useful lives of between 17 and 40 years and technical equipment and machinery of 5 to 20 years. Assuming normal use, plant and office equipment are written off over a period of between three and ten years. The useful lives of property, plant and equipment are reviewed on each balance sheet date and, if necessary, adjusted. New additions are generally written down using the straight-line method on a time proportionate basis.

Investment properties

Investment properties comprise those properties which Bertrandt does not use for business or administration purposes. They are recognised at cost less systematic depreciation. Buildings are assumed to have useful lives of between 25 and 40 years.

Impairment losses

Impairment losses incurred on intangible assets, plant and equipment and investment products are calculated in accordance with IAS 36 if the value in use or the net recoverable value of the asset in question has dropped below its carrying amount. If the reasons for impairment loss recognised in previous periods no longer apply, such loss is reversed with the exception of goodwill.

Financial instruments

These comprise both originated financial instruments (e.g. trade receivables and payables) and derivative financial instruments (e.g. transactions to hedge the risk of any change in value). In accordance with IAS 39, Bertrandt AG assigns its financial instruments to the following categories:

- financial assets and liabilities at fair value through profit and loss
- loans and receivables
- financial liabilities measured at amortised cost
- available-for-sale assets

Categorisation depends on the purpose for which the financial asset has been acquired or the financial liability accepted. After preliminary categorisation, the category selected is reviewed on each balance sheet date.

The reconciliation statement in Note [43] assigns the financial instruments to the various categories.

Financial assets are recognised for the first time on their settlement date and measured at their fair value including transaction costs, if any. They are then subsequently measured at amortised cost or at their fair value. Financial instruments are derecognised when the rights to payment from the investment have extinguished or have been transferred and the Group has transferred materially all of the risks and opportunities arising from ownership.

- Financial assets accounted for using the equity method

Shares in associated companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method. Similarly, joint ventures are also accounted for using the equity method.

- Other financial assets

Other investments and loans are reported at amortised cost unless they are required to be recognised at their fair value or it is not possible for the fair value to be determined.

- Other receivables and financial assets

Other receivables and financial assets (with the exception of derivatives) are recognised at amortised cost. Adjustments are made to allow for discernible individual risks and general credit risks.

- Future receivables from construction contracts

Completed work as well as work in progress is classified as future receivables from construction contracts. Work in progress is recognised at cost plus a profit margin in line with the degree of completion provided that the economic benefits flowing from the completed work can be reliably measured. Advance payments received are netted against receivables from construction contracts.

■ Trade receivables

Trade receivables are recognised at amortised cost, with due allowance made for all discernible risks.

■ Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cheques received but not yet honoured and cash in hand, all of which are recognised at their nominal amounts.

■ Assets held for sale

Assets are classified as held for sale in accordance with IFRS 5 if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets are measured at the lower of their carrying amount and fair value less costs to sell and are recorded separately under current assets.

■ Liabilities

Liabilities are reported at amortised cost.

■ Derivative financial instruments

As a service provider operating on an international level, the Bertrandt Group is exposed to interest and exchange-rate risks. These risks are hedged by means of derivative financial instruments. Interest derivatives are used to hedge and optimise net interest result on the current floating-rate debt of the Group and are classified pursuant to IAS 39 as available-for-sale financial instruments. Any changes in fair value are taken to the income statement. They are remeasured on the basis of their fair value.

Fair value is determined using acknowledged actuarial methods on the basis of mean prices. Derivative financial instruments are recorded as assets if they have a positive fair value and as liabilities if they have a negative fair value.

Inventories

This item comprises raw materials and supplies as well as goods purchased, all of which are recognised at cost or their net realisable value, whichever is the lower.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised in accordance with IAS 12 for all temporary differences between the carrying amount pursuant to IFRS and the corresponding tax base and for consolidation measures taken to the income tax statement.

Deferred tax assets also include tax rebate claims arising from the expected use of loss carryforwards in future years provided that there is a reasonable likelihood of such use. Deferred taxes are calculated on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition. A discount of deferred tax assets and liabilities is not applied.

Provisions

■ Pension provisions

Provisions are set aside for post-retirement benefits on the basis of pension plans. The Group operates both defined-contribution and defined-benefit pension plans. Provisions for post-retirement benefits are calculated using the projected-unit-credit method allowing for the corridor approach as defined in IAS 19. The defined-contribution obligations apply towards government or private pension funds in accordance with statutory or contractual provisions. Upon payment of the contributions the Company does not incur any further obligations to pay benefits.

■ Tax provisions

Tax provisions are set aside for current income tax obligations. Current income taxes are calculated in accordance with the applicable national legislation.

■ Other provisions

Other provisions are set aside if there is any legal or constructive present obligation towards a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and a reliable estimate can be made of the amount of this obligation.

Other provisions which do not result in an outflow of resources in the following year are recognised at the present value of the settlement amount as of the balance sheet date and discounted using market interest rates.

Government grants

Government grants for investments are reported under other non-current liabilities and are released to the income statement on a straight-line basis over the expected useful life of the assets concerned.

Grants related to assets and grants related to income are deducted from the corresponding expenditure provided that the grant is received in the same accounting year (presentation on a net basis).

Leasing contracts

IAS 17 stipulates that leases are to be classified according to the extent to which the risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

If economic ownership is assumed to lie with the Bertrandt Group, the asset in question is recognised at the present value of the lease payments on the date of addition and written down on a straight-line basis over its expected useful life or the term of the lease, whichever is the shorter. Obligations arising from future lease payments are recognised within borrowings.

The Bertrandt Group leases property, plant and equipment including buildings. Economic ownership and hence the bulk of the opportunities and risks arising from these leases lies solely with the lessor (operating lease). The lease or rental payments are recorded directly as expense in the income statement.

Notes on items of the income statement

[6] Revenues

Revenues are recognised once the service in question is provided or the risks pass to the customer. Moreover, changes in inventories of completed work and work in progress measured using the percentage-of-completion method are recognised under revenues net of value added tax and all discounts and bonuses claimed.

[7] Other internally generated assets

This item comprises internally generated tangible and intangible assets recognised pursuant to IAS 16 and 38 and written down over their expected useful lives on a straight-line basis.

[8] Other operating income

Other operating income breaks down as follows in fiscal 2008/2009:

	2008/2009	2007/2008
Work-related income	5.161	4.442
of which non-cash benefits to employees	2.143	1.903
of which rental income	3.018	2.539
Non-work-related income	2.912	1.927
of which income from disposal of assets	0.020	0.109
of which income from reversal of provisions	2.606	1.536
of which income from reversal of impairment losses	0.286	0.281
of which income from receipt of derecognised receivables	0	0.001
Miscellaneous other operating income	4.094	0.735
of which payments for damages received	0.077	0.024
of which income from exchange-rate differences	0.198	0.292
of which miscellaneous	3.819	0.419
Total	12.167	7.104

Miscellaneous other operating income includes a research grant of EUR 2.833 million (previous year EUR 0).

[9] Raw materials and consumables used

The cost of materials breaks down as follows:

	2008/2009	2007/2008
Expenditure on raw materials and consumables used	4.732	4.449
Expenditure on work purchased	29.490	41.471
of which CAD costs	7.152	7.485
of which external work	22.209	33.936
of which incoming freight	0.129	0.050
Total	34.222	45.920

In the year under review, the cost of materials dropped by EUR 11.698 million.

[10] Staff costs

The Bertrandt Group employed a total average of 5,723 people in the year under review:

	2008/2009	2007/2008
Technical employees	410	442
Office employees	4,901	4,683
Trainees/undergraduates	132	91
Interns/post-graduates	176	209
Temporary staff	104	118
Total	5,723	5,543

Staff costs include expenditure on wages and salaries of EUR 228.377 million (previous year EUR 239.126 million) as well as expenditure on social security of EUR 44.392 million (previous year EUR 42.783 million) including the employer contribution to the statutory pension fund and further defined-contribution expenses of EUR 22.184 million (previous year EUR 20.986 million).

	2008/2009	2007/2008
Wages and salaries	228.377	239.126
Expenditure on social security	44.392	42.783
of which employer contribution to social security	22.085	21.655
of which expenditure on post-employment benefits	22.307	21.128
Total	272.769	281.909

Staff costs include government grants of EUR 1.090 million (previous year EUR 0) received under government economic stimulus packages.

[11] Depreciation

Depreciation expense breaks down as follows:

	2008/2009	2007/2008
Depreciation expense for		
Intangible assets	2.486	2.131
Property, plant and equipment	8.249	6.497
Investment properties	0.218	0.227
Total	10.953	8.855

A detailed breakdown of the depreciation expense for individual items can be seen from the Statement of Changes in Assets under the corresponding items of the notes (notes [18-21]).

[12] Other operating expenses

Other operating expenses break down as follows:

	2008/2009	2007/2008
Miscellaneous manufacturing expenses	2.792	2.747
Office premises, furnishings and fittings	16.503	17.452
Miscellaneous staff expenses	8.076	11.445
General administrative expenses	1.244	1.469
Distribution expenses	6.615	9.200
Expenditure on exchange-rate differences	0.215	0.077
Non-work-related expenses	3.526	1.143
Other expenses	7.283	10.010
Total	46.254	53.543

Other non-operating expenses include the cost of staff adjustment measures of EUR 2.543 million (previous year EUR 0.494 million).

Other operating expenses primarily comprise fleet costs as well as legal and consulting expense.

[13] Net finance income

Net finance income increased again by around EUR 0.105 million over the previous year, thus remaining in positive territory.

This item includes the share of profit in associates of EUR 0.035 million (previous year EUR 0.089 million).

The borrowing costs of EUR 0.281 million (previous year EUR 0.320 million) comprise interest expense on non-current bank borrowings of EUR 0.232 million (previous year EUR 0.304 million).

Other net finance income for the period under review comprises interest income of EUR 0.903 million (previous year EUR 0.910 million), losses of EUR -0.173 million (previous year losses of EUR -0.102 million) from changes in the fair value of derivative financial instruments and the share of profit of investees of EUR 0.300 million (previous year EUR 0).

Net finance income breaks down as follows:

	2008/2009	2007/2008
Share of profits in associates	0.035	0.089
Borrowing costs	-0.281	-0.320
Other net financial result	1.030	0.910
Net finance income	0.784	0.679

[14] Other taxes

Foreign tax expenditure primarily involves the subsidiaries in France.

	2008/2009	2007/2008
Domestic tax expense	0.196	0.141
Foreign tax expense	0.309	0.354
Other taxes	0.505	0.495

[15] Income taxes

Income taxes comprise corporate tax of 15.0 percent plus the solidarity surcharge of 5.5 percent as well as trade tax of 14.0 percent in Germany and comparable income taxes in other countries. In addition, this item includes deferred taxes on the temporary differences between the carrying amounts recognised pursuant to IFRS and corresponding tax bases as well as consolidation measures and, where applicable, usable loss carry-forward in accordance with IAS 12.

Income taxes thus break down as follows:

	2008/2009	2007/2008
Actual domestic tax expense	10.668	13.940
Actual foreign tax expense	0	0
Actual tax expense	10.668	13.940
Deferred tax expense	-2.225	1.375
Income taxes	8.443	15.315

The income tax expense of EUR 8.443 million calculated for fiscal 2008/2009 was EUR 1.471 million lower than the expected income tax expense of EUR 9.914 million that would have arisen had a tax rate of 30.0 percent (previous year 30.0 percent) been applied to consolidated pre-tax earnings.

Reconciliation of expected and actual income tax expense is as follows:

	2008/2009	2007/2008
Earnings before income tax	33.048	51.496
Expected tax rate	30.0%	30.0%
Expected income tax expense	9.914	15.449
Differences in tax treatment outside Germany	-0.282	-0.119
Tax effects of payouts and pre-year tax assessments	-0.216	0.016
Tax effect of non-deductible operating expenses and other tax modifications	-0.840	0.542
Differences in tax treatment of legal forms of business organisation	-0.089	-0.652
Other effects	-0.044	0.079
Actual income tax expense	8.443	15.315
Effective tax rate	25.5%	29.7%

The items "differences in tax treatment outside Germany" and "differences in tax treatment of legal forms of business organisation" include the tax effects from adjusted unused tax losses totalling EUR 1.052 million (previous year EUR 0.488 million). Deferred tax assets of EUR 375 million (previous year EUR 325 million) arising from tax losses were utilised in the year under review. The item "differences in tax treatment outside Germany" includes tax effects resulting from the tax-free grant of EUR 1.451 million (previous year EUR 0 million).

[16] Earnings per share

Earnings per share as defined in IAS 33 are as follows:

	2008/2009	2007/2008
Earnings after income tax	24.605	36.181
Minority interests	-0.001	0
Profit attributable to the shareholders of Bertrandt AG	24.604	36.181
– Less number of treasury shares in thousands	-0.120	-0.020
Number of shares in thousands		
– diluted, basic, average weighting –	10.023	10.123
Earnings per share (EUR)		
– diluted, basic –	2.45	3.57

[17] Further notes on the income statement in accordance with IFRS 7 (Financial Instruments)

Net gains or net losses on financial instrument by category as defined in IAS 39:

	2008/2009	2007/2008
Financial assets at fair value through profit and loss	-0.140	0.062
Available-for-sale assets	0.300	0
Loans and receivables	0.502	-0.016
Financial liabilities measured at amortised cost	-0.326	0.851
Financial liabilities at fair value through profit and loss	0	-0.378
Total	0.336	0.519

Net gains or net losses on financial instruments comprise interest, changes in the fair value of financial instruments, the results of currency translation, adjustments and any changes resulting from remeasurement of these. Assets which are disposable for sale include other associates.

Financial assets or liabilities at fair value through profit and loss comprise derivatives used for hedging interest risks. The "loans and receivables" category comprises all other financial assets, trade receivables, other assets and cash and cash equivalents. Financial liabilities measured at amortised cost entail liabilities to bank, trade payables and other liabilities.

Total interest income and total interest expense for financial assets or financial liabilities that are not at fair value through profit and loss:

	2008/2009	2007/2008
Interest income	0.806	0.855
Interest expenses	-0.314	-0.373
Total	0.492	0.482

Impairment losses on loans and receivables came to EUR 0.667 million in the year under review (previous year EUR 0.351 million).

Notes on items in the balance sheet**Assets****Non-current assets****[18] Intangible assets**

Additions to intangible assets primarily comprise CAD software licenses. Intangible assets undergo regular impairment testing in accordance with IAS 36. No impairment as identified in the year under review.

	Concessions and licences	Internally generated software	Goodwill	Intangible assets
Historical costs				
Value on 01.10.2008	20.389	0.572	8.973	29.934
Currency differences	-0.005	0	0	-0.005
Additions	0.678	0	0	0.678
Disposals	0.427	0	0	0.427
Reclassifications	0	0	0	0
Value on 30.09.2009	20.635	0.572	8.973	30.180
Depreciation				
Value on 01.10.2008	16.136	0.572	0	16.708
Currency differences	-0.004	0	0	-0.004
Additions	2.486	0	0	2.486
Additions from impairment loss	0	0	0	0
Disposals	0.427	0	0	0.427
Reclassifications	0	0	0	0
Value on 30.09.2009	18.191	0.572	0	18.763
Residual carrying amount 30.09.2009	2.444	0	8.973	11.417
Residual carrying amount 30.09.2008	4.253	0	8.973	13.226
Previous year				
Historical costs				
Value on 01.10.2007	17.463	3.733	8.973	30.169
Currency differences	-0.003	0	0	-0.003
Additions	3.244	0	0	3.244
Disposals	0.315	3.161	0	3.476
Reclassifications	0	0	0	0
Value on 30.09.2008	20.389	0.572	8.973	29.934
Depreciation				
Value on 01.10.2007	14.315	3.710	0	18.025
Currency differences	-0.003	0	0	-0.003
Additions	2.120	0.011	0	2.131
Additions from impairment loss	0	0	0	0
Disposals	0.296	3.149	0	3.445
Reclassifications	0	0	0	0
Value on 30.09.2008	16.136	0.572	0	16.708
Residual carrying amount 30.09.2008	4.253	0	8.973	13.226
Residual carrying amount 30.09.2007	3.148	0.023	8.973	12.144

[19] Property, plant and equipment

Property, plant and equipment are carried at cost less scheduled depreciation in accordance with their respective useful lives. Regular impairment testing in accordance with IAS 36 indicated that individual assets spread over all three segments had become impaired by a total amount of EUR 0.150 million (previous year EUR 0) on account of insufficient usability. The collateral furnished as security for land and buildings expired (previous year EUR 5.313 million).

Technical equipment and machinery as well as other equipment, plant and office equipment primarily comprise CAD machines, prototype construction equipment as well as testing facilities.

	Land and buildings	Technical equipment and machinery	Other facilities factory and office equipment	Advance payments and work in progress	Total PPE
Historical costs					
Value on 01.10.2008	17.854	32.571	44.871	0.862	96.158
Currency differences	0	0	-0.037	0	-0.037
Additions	1.757	1.893	4.677	1.120	9.447
Disposals	0.065	0.659	2.800	0	3.524
Reclassifications	0.046	0.754	0.024	-0.824	0
Value on 30.09.2009	19.592	34.559	46.735	1.158	102.044
Depreciation					
Value on 01.10.2008	2.760	23.356	29.209	0	55.325
Currency differences	0	0	-0.033	0	-0.033
Additions	0.689	2.177	5.383	0	8.249
Additions from impairment loss	0	0	0	0	0
Disposals	0	0.639	2.479	0	3.118
Reclassifications	0.050	0	-0.050	0	0
Value on 30.09.2009	3.499	24.894	32.030	0	60.423
Residual carrying amount 30.09.2009	16.093	9.665	14.705	1.158	41.621
Residual carrying amount 30.09.2008	15.094	9.215	15.662	0.862	40.833
Previous year					
Historical costs					
Value on 01.10.2007	22.741	29.228	35.680	1.476	89.125
Currency differences	0	0	-0.039	0	-0.039
Additions	4.384	3.241	10.823	0.795	19.243
Disposals	0	0.810	1.792	0.028	2.630
Reclassifications	-9.271	0.912	0.199	-1.381	-9.541
Value on 30.09.2008	17.854	32.571	44.871	0.862	96.158
Depreciation					
Value on 01.10.2007	6.444	22.093	26.752	0	55.289
Currency differences	0	0	-0.034	0	-0.034
Additions	0.521	1.799	4.177	0	6.497
Additions from impairment loss	0	0	0	0	0
Disposals	0	0.536	1.686	0	2.222
Reclassifications	-4.205	0	0	0	-4.205
Value on 30.09.2008	2.760	23.356	29.209	0	55.325
Residual carrying amount 30.09.2008	15.094	9.215	15.662	0.862	40.833
Residual carrying amount 30.09.2007	16.297	7.135	8.928	1.476	33.836

[20] Investment properties

As of 30 September 2009, the fair values of the investment properties more or less match their carrying amounts. They were calculated using acknowledged measurement methods. However, no external independent report was used for this purpose. Rental income of EUR 0.785 million (previous year EUR 0.832 million) arose during the period in question.

Investment properties	
Historical costs	
Value on 01.10.2008	9.541
Additions	0
Disposals	0
Reclassifications	0
Value on 30.09.2009	9.541
Depreciation	
Value on 01.10.2008	4.432
Additions	0.218
Disposals	0
Reclassifications	0
Value on 30.09.2009	4.650
Residual carrying amount 30.09.2009	4.891
Residual carrying amount 30.09.2008	5.109
Previous year	
Historical costs	
Value on 01.10.2007	0
Additions	0
Disposals	0
Reclassifications	9.541
Value on 30.09.2008	9.541
Depreciation	
Value on 01.10.2007	0
Additions	0.227
Disposals	0
Reclassifications	4.205
Value on 30.09.2008	4.432
Residual carrying amount 30.09.2008	5.109
Residual carrying amount 30.09.2007	0

[21] Shares in associates and other financial assets

Shares in associated companies were accounted for using the equity method in the period under review.

Bertrandt AG's share of the profits of these associates came to EUR 0.035 million in the year under review (previous year EUR 0.094 million). Other investments are recognised at historical cost due to the absence of any cash flows capable of being reliably determined.

The long-term loans granted comprise employer loans subject to an interest rate of 5.0 percent. These are due for settlement in two to five years. The carrying amounts primarily match the fair values.

	Shares in associates	Other associates	Non-current loans granted	Total financial assets
Historical costs				
Value on 01.10.2008	0.281	0	0.802	1.083
Additions	0.523	3.750	0.423	4.696
Reclassifications	0	0	0	0
Disposals	0	0	0.436	0.436
Value on 30.09.2009	0.804	3.750	0.789	5.343
Depreciation				
Value on 01.10.2008	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Value on 30.09.2009	0	0	0	0
Residual carrying amount 30.09.2009	0.804	3.750	0.789	5.343
Residual carrying amount 30.09.2008	0.281	0	0.802	1.083
Previous year				
Historical costs				
Value on 01.10.2007	0.288	0	0.809	1.097
Additions	0.089	0	0.458	0.547
Reclassifications	-0.096	0	0	-0.096
Disposals	0	0	0.465	0.465
Value on 30.09.2008	0.281	0	0.802	1.083
Depreciation				
Value on 01.10.2007	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Value on 30.09.2008	0	0	0	0
Residual carrying amount 30.09.2008	0.281	0	0.802	1.083
Residual carrying amount 30.09.2007	0.288	0	0.809	1.097

[22] Current and non-current receivables and other assets

Receivables and other assets are carried at amortised cost, which largely matches their fair value, with due allowance made for all discernible individual risks.

Receivables and other assets break down as follows:

	30.09.2009	< 1 year	1-5 years	> 5 years
Trade receivables	66.737	66.737	0	0
Other assets	7.182	5.650	0.141	1.391
Total	73.919	72.387	0.141	1.391
	30.09.2008	< 1 year	1-5 years	> 5 years
Trade receivables	95.917	95.917	0	0
Other assets	9.967	8.384	0.176	1.407
Total	105.884	104.301	0.176	1.407

Other current assets include receivables from employees, tax refund claims, refund claims from social security funds, other current receivables as well as advance payments made for services, the corresponding expense for which is to be allocated to future periods.

Other non-current assets comprise reinsurance claims of EUR 1.330 million (previous year EUR 1.195 million) and derivative financial instruments of EUR 0.061 million (previous year EUR 0.234 million). The carrying amount represents the maximum default risk for the derivative financial instruments. Adjustments of EUR 1.858 million (previous year EUR 1.460 million) were included.

[23] Current and non-current income tax assets

This item comprises the corporate tax refund claim in accordance with the Act on Ancillary Tax Measures for the Introduction of the European Corporation and to Adjust Other Tax Rules (SEStEG).

[24] Deferred taxes

Deferred taxes result from temporary differences between the carrying amounts used for the IFRS balance sheet and the tax base, from IFRS-based valuation as well as from the tax losses that are likely to be capable of being used. Deferred taxes were calculated in accordance with the rules laid down in IAS 12, according to which deferred taxes are determined on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition.

Deferred tax assets and liabilities break down as follows:

	30.09.2009		30.09.2008	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current assets	0.047	2.123	0.068	2.029
Inventories	0	1.751	0	3.794
Post-retirements benefit provisions	0.010	0	0.008	0.013
Other provisions	1.839	0	1.369	0
Unused tax losses	0.322	0	0.503	0
Consolidation	0	1.052	0	1.052
Other items	0.340	0.285	0.447	0.325
Total	2.558	5.211	2.395	7.213

Of the deferred tax assets, EUR 0.963 million (previous year EUR 1.057 million) have a residual maturity of more than one year. Of the deferred tax liabilities, EUR 1.903 million (previous year EUR 4.119 million) are current and EUR 3.308 million (previous year EUR 3.094 million) are non-current.

In addition to the deferred tax assets arising from tax losses, there are unused tax losses from both German and foreign business in an amount of EUR 8.193 million (previous year EUR 11.989 million) not subject to any time limit with respect to their utilisation. In individual countries, utilisation is restricted to a 15-year period.

Current assets

[25] Inventories

The Bertrandt Group's inventories were valued as follows on the balance sheet date:

	30.09.2009	30.09.2008
Raw materials and manufacturing supplies	0.416	0.466

[26] Future receivables from construction contracts

Future receivables from construction contracts, which comprise work in progress as well as work that has been completed but not yet delivered, are measured using the percent-of-completion method. The percent of completion is determined by comparing the costs incurred with the total costs (cost-to-cost method). Work that has been completed but not yet delivered is measured at the value of the contract in question.

	30.09.2009	30.09.2008
Construction contracts not yet completed	14.482	16.798
Completed construction contracts	5.998	15.842
Advance payments received on construction contracts	-7.201	-4.196
Total	13.279	28.444

[27] Cash and cash equivalents

Cash and cash equivalents primarily comprise cash at hand, bank balances and cheques. Foreign-currency balances were translated into the Group currency at the mean exchange rate prevailing on 30 September 2009. Cash and cash equivalents are due for settlement in less than three months. Cash and cash equivalents are broken down in the cash flow statement.

[28] Assets held for sale

No held-for-sale assets were recognised in the year under review (previous year EUR 0.051 million).

Equity and liabilities

Capital and reserves

[29] Issued capital

Bertrandt AG's subscribed capital amounted to EUR 10,143,240 on 30 September 2009 and was paid in full. It is thus divided into 10,143,240 no-par-value shares with a nominal value of EUR 1.00 each.

Authorised capital

The Management Board is authorised to increase the share capital with the Supervisory Board's approval by issuing new shares on a cash or non-cash basis once or multiple times up to a maximum amount of EUR 4 million by 31 January 2014.

The Management Board is authorised with the Supervisory Board's approval
a) to exclude the shareholders' subscription rights once or repeatedly, however only up to a total of EUR 1 million, if the issue amount of the new shares falls short by no more than five percent of the average price of Bertrandt AG stock for the five trading days preceding the date on which the Management Board passes the resolution to issue the new shares. For this purpose, the applicable price equals the closing price in Xetra trading (or a comparable replacement system) for Bertrandt AG stock;

- b) to exclude the shareholders' subscription rights once or repeatedly, however only up to a total of EUR 3.000 million, if the non-cash equity issue is for the purpose of acquiring all or part of other companies;
c) to exclude the shareholders' subscription rights to fractional amounts.

[30] Share premium

The share premium comprises solely the premium on the issue of new shares.

[31] Retained earnings

Translation differences arising from the consolidation of the subsidiaries' equity are netted with retained earnings.

On the balance sheet date, the Company held 119,884 treasury shares (previous year 19,884), which were netted with retained earnings at their acquisition cost of EUR 1.928 million (previous year EUR 0.412 million). These treasury shares account for 1.2 percent of the Company's issued capital (previous year 0.2 percent).

[32] Minority interests

Shares held by other parties are recognised as an equity component and are assigned to minority interests.

Non-current liabilities**[33] Provisions for post-employment benefits**

Provisions for post-employment benefits are calculated using the internationally standard projected-unit-credit method stipulated by IAS 19 in the light of foreseeable future trends on the basis of the following assumptions:

	30.09.2009	30.09.2008
Interest rate	5.40%	6.75%
Assumed rate of salary increase	0 - 2.50%	0 - 2.50%
Assumed rate of pension increase	1.75 - 2.5%	1.75 - 2.5%
Probability of mortality and invalidity according to Heubeck	2005G	2005G
Valuation of widow (pension) entitlement	Collective	Collective
Retirement age	65 years	65 years
Average remaining life expectancy of persons with active entitlement	13 - 15 years	13 - 16 years

As of 30 September 2009, the provisions for post-employment benefits increased by EUR 0.123 million (previous year EUR 0.142 million) to EUR 1.986 million (previous year EUR 1.863 million).

Net expenditure on post-employment benefit plans in fiscal 2008/2009 breaks down as follows:

	2008/2009	2007/2008
Service cost	0.032	0.040
Interest expense	0.104	0.102
Amortisation of actuarial gains/losses	-0.013	0
Total	0.123	0.142

The actuarial present value of pension obligations changed as follows:

	30.09.2009	30.09.2008
Present value at beginning of year	1.532	1.850
Service cost	0.032	0.040
Interest expense	0.104	0.102
Amortisation of actuarial gains (-) / losses (+)	0.491	-0.460
Present value at the end of year	2.159	1.532

The actuarial present value of the obligations arising in earlier years came to EUR 1.850 million as of 30 September 2007 and to EUR 2.183 million as of 30 September 2006.

The actuarial gains (-)/losses (+) from historical adjustments came to EUR -0.014 million in fiscal 2008/2009, EUR -0.014 million in fiscal 2007/2008, EUR -0.013 million in fiscal 2006/2007 and EUR -0.012 million in fiscal 2005/2006.

The funding of post-employment benefit obligations breaks down as follows as of 30 September 2009:

	30.09.2009	30.09.2008
Actuarial present value of benefit entitlement not financed by investment funds	2.159	1.532
Adjustment for actuarial gains not yet netted (previous year losses)	-0.173	0.331
Net post-employment benefit plan obligations pursuant IAS 19	1.986	1.863

[34] Current and non-current other provisions

Other provisions are set aside whenever there is a current legal or constructive obligation towards a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and a reliable estimate can be made of the amount of this obligation. Other provisions break down as follows:

	Personnel provisions	Provisions for ongoing business operations	Other provisions	Unallocated provisions	of which less than 1 year	of which more than 1 year
Value on 01.10.2008	26.937	4.917	8.562	40.416	36.269	4.147
Currency difference	-0.007	0	-0.006	-0.013		
Utilisation	22.797	3.231	4.102	30.130		
Reversal	1.522	0.017	1.067	2.606		
Addition	8.679	3.907	5.547	18.133		
Value on 30.09.2009	11.290	5.576	8.934	25.800	21.854	3.946

Personnel provisions primarily comprise amounts for profit sharing arrangements and bonuses as well as handicapped employee levies and dues for industrial compensation societies. Provisions for ongoing business operations essentially comprise guarantee obligations and threatened losses from pending transactions.

Other provisions have been set aside for numerous discernible individual risks. Other current provisions include amounts of EUR 0.439 million (previous year EUR 0) set aside for restructuring obligations.

[35] Current and non-current borrowings

As of the balance sheet date, there were no non-current borrowings as these had been paid back in full. Similarly, there were no liabilities under finance leases as of 30 September 2009 (previous year EUR 0). The overdraft facilities available were not utilised. As in the previous year, ongoing investments were financed from the cash flow. The current borrowings reported include cheques which have not yet been presented for payment.

	30.09.2009	< 1 year	1-5 years	> 5 years
Borrowings	0.105	0.105	0	0
Previous year	30.09.2008	< 1 year	1-5 years	> 5 years
Borrowings	5.431	0.708	3.499	1.224

[36] Current and non-current other liabilities

As of 30 September 2009, the domestic and non-domestic interest rate on current borrowings was between 1.5 and 6.9 percent (previous year 5.1 and 9.0 percent). The carrying amount reported for current borrowings equals their fair value.

The carrying amounts of the other liabilities, all of which are current in nature, largely match their fair values and break down as follows:

	30.09.2009	< 1 year	1-5 years	> 5 years
Taxes	4.907	4.907	0	0
Payroll and church tax	3.223	3.223	0	0
Social security	0.828	0.828	0	0
Wages and salaries	0.423	0.423	0	0
Personnel obligations	15.324	15.324	0	0
Advance payments received for outstanding services	7.275	7.275	0	0
Miscellaneous other	2.690	2.131	0.559	0
Other liabilities	34.670	34.111	0.559	0
	30.09.2008	< 1 year	1-5 years	> 5 years
Taxes	7.693	7.693	0	0
Payroll and church tax	3.890	3.890	0	0
Social security	1.081	1.081	0	0
Wages and salaries	0.810	0.810	0	0
Personnel obligations	16.219	16.219	0	0
Advance payments received for outstanding services	11.458	11.458	0	0
Miscellaneous other	2.175	1.584	0.591	0
Other liabilities	43.326	42.735	0.591	0

Miscellaneous other liabilities include an investment grant of EUR 0.591 million (previous year EUR 0.625 million), which was received as a government grant for a realised investment.

In accordance with IAS 20, an amount of EUR 0.034 million (previous year EUR 0.035 million) was released to the income statement in accordance with the useful life of the assets concerned.

Current liabilities**[37] Tax provisions**

Tax provisions have primarily been set aside for income tax. Deferred taxes are shown as separate items in the balance sheet.

[38] Trades payable

The carrying amounts more or less match the market values and are due for settlement in less than one year.

	30.09.2009	30.09.2008
Trade payables	5.879	7.797

[39] Notes on the cash flow statement

The cash flow statement shows how the Bertrandt Group's liquidity position has changed in the course of the year under review as a result of cash inflows and outflows regardless of the structure of the balance sheet. In accordance with IAS 7, cash flows are distinguished according to operating, investing and financing activities.

The item cash and cash equivalents comprises solely the cash and cash equivalents recognised on the face of the consolidated balance sheet. The changes in the individual items are derived from the consolidated balance sheet and income statement.

Using net profit after tax as a basis, the cash flow statement was prepared in accordance with the indirect method. Net profit after tax was adjusted for non-cash expenses and income. Allowing for changes in working capital, this produces cash flow from operating activities of EUR 48.800 million (previous year EUR 48.710 million).

There was a net cash outflow from investing activities of EUR -14.018 million (previous year EUR -22.173 million), which primarily comprised cash outflows for additions to assets. There was a net cash outflow from financing activities of EUR -20.873 million (previous year EUR -10.331 million) due to dividend payments and the repayment of loans. The net free cash inflow of EUR 34.782 million (previous year EUR 26.537 million) resulted in an increase in cash and cash equivalent to EUR 44.355 million (previous year EUR 30.463 million).

[40] Notes on segment reporting

The primary segment report is broken down into the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions.

The Digital Engineering division comprises the design of vehicle components such as power trains, chassis, body shells as well as the complete development of entire vehicles including technical calculations using the usual design methods such as CAD. This segment also includes aircraft business and Bertrandt Services GmbH.

The Physical Engineering division is made up of activities related to model construction, trials, vehicle bodies, rapid prototyping and rapid tooling as well as the construction of steel-plate prototypes and plastics engineering. The Electrical Systems/Electronics division entails conventional automotive electrical systems together with modern automotive electronics, including the development of electronic modules such as onboard networks, software and simulated deployment.

Segment information is based on the same recognition and measurement methods as the consolidated financial statements. Receivables and liabilities, income and expenses as well as intra-group results have been eliminated for reconciliation purposes. Internal revenues are invoiced at normal market prices in compliance with the arm's length principle.

The assets assigned to the individual divisions comprise the intangible assets, property, plant and equipment, inventories and receivables required to operate the segment.

Segment liabilities include other provisions, trade payables and other liabilities. Goodwill breaks down as follows: Digital Engineering EUR 6.064 million (previous year EUR 6.064 million) and Physical Engineering EUR 2.909 million (previous year EUR 2.909 million).

The following table reconciles the segment report by division and region on the one hand with the figures carried in the income statement and the balance sheet on the other:

	Total for segments and regions		Reconciliation		Group	
	2008/2009	2007/2008	2008/2009	2007/2008	2008/2009	2007/2008
Non-current assets	57.930	59.168	10.405	6.152	68.335	65.320
Current assets	80.431	124.826	50.176	39.188	130.607	164.014
Assets held for sale	0	0	0	0.051	0	0.051
Non-current liabilities	4.505	4.738	7.197	13.799	11.702	18.537
Current liabilities	61.844	86.802	11.282	18.680	73.126	105.482

Other disclosures

[41] Collateral provided

The collateral furnished as security for land and buildings expired (previous year EUR 5.313 million) due to repayment of the non-current borrowings.

[42] Other financial obligations

Future financial obligations resulting from rental, maintenance and leasing contracts, which are carried at their nominal values, fall due as follows:

	30.09.2009	30.09.2008
< 1 year	23.661	21.847
1-5 years	22.297	20.591
> 5 years	19.288	22.094
Total	65.246	64.532

The total primarily comprises real estate rental contracts and leases of EUR 49.500 million (previous year EUR 50.198 million).

[43] Further notes on the balance sheet in accordance with IFRS 7 (Financial Instruments)

The following table reconciles the line items of the balance sheet with the categories of financial instruments broken down by the carrying amounts and fair values of the financial instruments.

	Measured at fair value	Measured at amortised cost	Outside the scope of IFRS 7	Balance sheet item 30.09.2009
	Carrying amount	Carrying amount	Fair Value	Carrying amount
Non-current assets				
Shares in associates				0.804
Other financial assets		4.539	0.789*	4.539
Receivables and other assets	0.061	1.471	1.471	1.532
Current assets				
Receivable from construction contracts		13.279	13.279	13.279
Receivables and other assets		69.422	69.422	2.965
Cash and cash equivalents		44.355	44.355	44.355
Assets held for sale				0
Non-current liabilities				
Borrowings				0
Other liabilities				0.559
Current liabilities				
Borrowings		0.105	0.105	0.105
Trade payables		5.879	5.879	5.879
Other liabilities		9.595	9.595	24.516
				34.111

* This difference is attributable to miscellaneous investees whose fair value cannot be reliably determined.

Previous year	Measured at	Measured at amortised cost		Outside	Balance sheet item 30.09.2009
	fair value			the scope	
	Carrying amount	Carrying amount	Fair Value	of IFRS 7	
Non-current assets					
Shares in associates				0.281	0.281
Other financial assets		0.802	0.802		0.802
Receivables and other assets	0.234	1.349	1.349		1.583
Current assets					
Receivable from construction contracts		28.444	28.444		28.444
Receivables and other assets		99.757	99.757	4.544	104.301
Cash and cash equivalents		30.463	30.463		30.463
Assets held for sale				0.051	0.051
Non-current liabilities					
Borrowings		4.723	4.723		4.723
Other liabilities				0.591	0.591
Current liabilities					
Borrowings		0.708	0.708		0.708
Trade payables		7.797	7.797		7.797
Other liabilities		13.548	13.548	29.187	42.735

[44] Management of financial risks**Hedging policies and principles of financial risk management**

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. Bertrandt primarily distinguishes the following types of risks:

- Liquidity risk
- Default and credit risk
- Market price risk

Group Treasury is responsible for managing, monitoring and addressing financial risks with the aim of recognising them in good time and taking suitable measures to limit them.

Liquidity risk

Liquidity risks can arise from a deterioration in operating business or as a result of credit and market price risks. The Bertrandt Group manages liquidity risks by means of short and long-term liquidity planning in the light of existing credit facilities. These plans are monitored and updated on an ongoing basis. There are cash pooling arrangements in force with Bertrandt AG's domestic subsidiaries via banks. The foreign subsidiaries are funded by means of loans provided by banks or Group companies. In addition, the Bertrandt Group has sufficient unused credit facilities as well as access to alternative financing instruments. A large part of the current account contracts are hedged for a period of 36 months.

The following table sets out the agreed (undiscounted) interest and capital payments on originated financial liabilities and derivative financial instruments.

	Carrying amount	Payment obligations		
	30.09.2009	2009/2010	2011/2012 until 2012/2013	2013/2014 and beyond
Originated financial liabilities				
Borrowings	0.105	0.105	0	0
Trade payables	5.879	5.879	0	0
Other liabilities	34.670	34.111	0.559	0
Previous year	30.09.2008	2008/2009	2009/2010 until 2011/2012	2012/2013 and beyond
Originated financial liabilities				
Borrowings	5.431	0.962	2.331	3.554
Trade payables	7.797	7.797	0	0
Other liabilities	43.326	42.735	0.591	0

Financial instruments for which payments have already been agreed as of the balance sheet date are included in the portfolio. Payment obligations under floating-rate financial instruments were calculated using the interest rates last determined prior to the balance sheet date. This does not include budgeted figures for future liabilities. Foreign-currency items were translated using the spot exchange rate prevailing on the balance sheet date. Financial liabilities repayable on demand were assigned to the shortest maturity band.

Default and credit risk

Default refers to the risk of loss if a debtor is unable to satisfy its payment obligations. As a matter of principle, Group policy provides for all transactions to be entered into solely with counterparties with an investment-grade rating. The risk of customer default is very largely averted by means of preventive credit rating checks and ongoing monitoring of accounts receivable.

As of the balance sheet date, there were no material payment defaults. In any case, this risk is considered to be minimal in the future on account of the existing credit insurance cover. Adjustments are made to existing receivables as of the balance sheet date to allow for the risk of default. The carrying amount of EUR 74.708 million (previous year EUR 106.686 million) of the receivables, other assets and other loans recorded in the balance sheet equals the maximum default risks.

The risk in connection with other financial assets and other assets is negligible. Cash and cash equivalents are placed in short-term investments free of any risk exposure.

The following table analyses the credit and default risk applicable to financial assets by gross carrying amounts.

	Neither overdue nor impaired	Overdue but not impaired	Impaired	30.09.2009
Other loans	0.789	0	0	0.789
Trade receivables	48.131	18.106	2.282	68.519
Other assets	7.106	0	0.152	7.258
	56.026	18.106	2.434	76.566
Previous year	Neither overdue nor impaired	Overdue but not impaired	Impaired	30.09.2008
Other loans	0.802	0	0	0.802
Trade receivables	62.468	33.302	1.607	97.377
Other assets	9.967	0	0	9.967
	73.237	33.302	1.607	108.146

The following table breaks down the age of financial assets past due as at the reporting date but not impaired.

	up to 30 days	31 to 90 days	more than 90 days	30.09.2009
Other financial assets	0	0	0	0
Trade receivables	7.928	8.605	1.573	18.106
Other assets	0	0	0	0
	7.928	8.605	1.573	18.106
	up to 30 days	31 to 90 days	more than 90 days	30.09.2008
Other financial assets	0	0	0	0
Trade receivables	18.318	12.782	2.202	33.302
Other assets	0	0	0	0
	18.318	12.782	2.202	33.302

There was no evidence of any impairment in the value of the assets which were overdue but had not been adjusted.

Adjustments to financial assets break down as follows:

	2008/2009	2007/2008
Impairments		
Value on 01.10.	1.460	1.534
Addition	0.838	0.223
Utilisation	0.030	0.126
Reversal	0.409	0.156
Currency difference	-0.001	-0.015
Value on 30.09.	1.858	1.460

In the year under review, expense from derecognised receivables came to EUR 0.033 million (previous year EUR 0.128 million), while income from derecognised receivables stood at EUR 0 million (previous year EUR 0.001 million).

Market price risk

The Company is exposed to market price risks, i.e. primarily risks arising from changes in interest and exchange rates. The Group pursues a strategy of hedging risks in an appropriate manner. Accordingly, long-term finance is generally arranged on a fixed-term basis. In addition, Group Treasury utilises suitable medium-term interest derivatives to hedge the interest risk from ongoing utilisation of current accounts. Foreign currency risks are addressed by ensuring that as far as possible transactions are invoiced in the applicable functional currency. Failing this, currency forwards as well as combined interest/currency swaps are used to hedge the risk. Such hedges are transacted centrally via Group Treasury.

The following table sets out the hedges outstanding as of the balance sheet date.

	Nominal volume		Fair value	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Caps	5.000	5.000	0.061	0.234
< 1 year	2.000	0	0	0
1-5 years	0	2.000	0	0.023
5-10 years	3.000	3.000	0.061	0.211

In accordance with IFRS 7, sensitivity analyses are performed of the interest risks to which the Company is exposed. This shows the effects of changes in market interest rates on interest payments as well as interest income and expenses. If the market interest rate were to rise (fall) by 100 basis points, profit or loss would be EUR 0.513 million higher (EUR 0.487 million lower) (previous year EUR 0.453 million higher and EUR 0.422 million lower, respectively).

Financial instruments measured at amortised cost, which are therefore subject to a fixed rate of interest, are not exposed to any interest risks as defined in IFRS 7.

The Bertrandt Group is exposed to only a fairly minor currency translation risk as all business is invoiced in the local functional currency as a matter of principle. Accordingly, a change in the value of the euro against the foreign currency in question has only a minor influence on profit or loss.

[45] Disclosures on capital management

The Bertrandt Group pursues the goal of safeguarding its going-concern status on a long-term basis and protecting the interests of its shareholders, employees and all other users of this annual report.

The capital structure is managed in the light of any changes in general economic conditions and risks arising from underlying assets.

The Bertrandt Group is committed to a strategy of steady and enduring growth in its enterprise value.

**[46] Disclosures pursuant
to Sections 21**

The Bertrandt Group's equity capital matches the equity capital shown on the face of the balance sheet. The ratio of equity capital to total assets (equity ratio) stood at 57.4 percent as of 30 September 2009 (previous year 45.9 percent). Further information can be found in the management report (from page 57) and the statement of changes in equity capital.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen represented by its shareholder/managing director Dietmar Bichlar, Germany, notified us pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act that it had dropped below the 10 percent threshold of the voting capital in Bertrandt Aktiengesellschaft, Ehningen on 25 August 2004. As of 25 August 2004, it holds 6.82 percent of the voting capital.

Disclosure pursuant to Sections 21 (1) and 22 (1) Sentence 1, Number 1 of the German Securities Trading Act

Mr Dietmar Bichler, Germany, notified us pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 of the German Securities Trading Act that his share of the voting rights in Bertrandt Aktiengesellschaft, Ehningen had dropped below the 10 percent threshold of the voting capital on 25 August 2004. As of 25 August 2004, he holds 7.81 percent of the voting capital. Of this share, a total of 6.82 percent of the voting capital is attributable to him via Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen pursuant to Section 22 (1) Sentence 1 Number 1 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 4 October 2005, Absolute Return Europe Fund, George Town, Grand Cayman, Cayman Islands, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt Aktiengesellschaft had dropped below the 5 percent threshold on 31 August 2005 and now stood at 2.89 percent.

Disclosure pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 and Number 6, Sentence 2 of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, CSI Asset Management Establishment, Vaduz, Liechtenstein notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5% voting rights threshold on 12 December 2005 and now stood at 3.77%. Of this, 3.77% of the voting rights are attributable to CSI Asset Management Establishment pursuant to Section 22 (1) Number 1 and Number 6 in connection with Sentence 2 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 and Number 6 of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, Absolute Capital Management Holding Limited, Grand Cayman, Cayman Islands, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5% voting right threshold on 12 December 2005 and now stood at 3.77%. Of this, 3.77% of the voting rights are attributable to Absolute Capital Management Holdings Limited pursuant to Section 22 (1) Number 1 and Number 6 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1) Sentence 1, 22 (1) Sentence 1, Number 1, 41 (3) and 41 (2) Sentence 1 of the German Securities Trading Act

1. Disclosure pursuant to Sections 21 (1) Sentence 1 and 22 (1) Sentence 1, Number 1, of the German Securities Trading Act

a) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Porsche GmbH, Stuttgart, Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Stuttgart, Ferdinand Alexander Porsche GmbH, Stuttgart, Gerhard Porsche GmbH, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Hans-Peter Porsche GmbH, Stuttgart, Porsche Holding Gesellschaft m.b.H., Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Gerhard Anton Porsche GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch, Vienna (Austria), Mag. Josef Ahorner, Vienna (Austria), Mag. Louise Kiesling, Vienna (Austria), Prof. Ferdinand Alexander Porsche, Gries/Pinzgau (Austria), Dr. Oliver Porsche, Salzburg (Austria), Kai-Alexander Porsche, Innsbruck (Austria), Mark Philipp Porsche, Innsbruck (Austria), Gerhard Anton Porsche, Mondsee (Austria), Dr. Wolfgang Porsche, Munich, Hans-Peter Porsche, Salzburg (Austria) and Peter Daniell Porsche, Hallein/Rif (Austria) each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 01 September 2004 and thereupon stood at 24.998 percent;

- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

b) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 30 December 2002 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 01 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

c) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche-Daxer-Piëch Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche-Daxer-Piëch Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 19 December 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 01 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche-Daxer-Piëch Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

d) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act Ferdinand Piëch GmbH, Wiernsheim, Hans-Michel Piëch GmbH, Wiernsheim, Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria), Dr. Hans Michel Piëch GmbH, Salzburg (Austria), Dr. Ferdinand Piëch, Salzburg (Austria), and Dr. Hans Michel Piëch, Salzburg (Austria), each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 01 September 2004 and thereupon stood at 24.998 percent;

- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

2. Disclosure pursuant to Sections 41 (2) Sentence 1 and 22 (1) Sentence 1, Number 1, of the German Securities Trading Act

a) In accordance with Section 41 (2) Sentence 1 of the German Securities Trading Act, Porsche GmbH, Stuttgart, Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Stuttgart, Ferdinand Alexander Porsche GmbH, Stuttgart, Gerhard Porsche GmbH, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Hans-Peter Porsche GmbH, Stuttgart, Porsche Holding Gesellschaft m.b.H., Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Gerhard Anton Porsche GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch, Vienna (Austria), Mag. Josef Ahorner, Vienna (Austria), Mag. Louise Kiesling, Vienna (Austria), Prof. Ferdinand Alexander Porsche, Gries/Pinzgau (Austria), Dr. Oliver Porsche, Salzburg (Austria), Kai-Alexander Porsche, Innsbruck (Austria), Mark Philipp Porsche, Innsbruck (Austria), Gerhard Anton Porsche, Mondsee (Austria), Dr. Wolfgang Porsche, Munich, Hans-Peter Porsche, Salzburg (Austria) and Peter Daniell Porsche, Hallein/Rif (Austria) each informed us on 27 March 2006 that the share held by each of the aforementioned parties in the voting capital of Bertrandt AG stood at 24.99 percent on 1 April 2002 and that this share was attributable to the aforementioned disclosing parties in accordance with Section 22 (1) Sentence 1, No. 1 of the German Securities Trading Act.

b) In accordance with Section 41 (2) Sentence 1 of the German Securities Trading Act, Ferdinand Piëch GmbH, Wiernsheim, Hans-Michel Piëch GmbH, Wiernsheim, Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg (Austria), Dr. Hans Michel Piëch GmbH, Salzburg (Austria), Dr. Ferdinand Piëch, Salzburg (Austria), and Dr. Hans Michel Piëch, Salzburg (Austria), each informed us on 27 March 2006 that the share held by each of the aforementioned disclosing parties in the voting capital of Bertrandt AG stood at 24.99 percent on 1 April 2002 and that this share was attributable to the aforementioned disclosing parties in accordance with Section 22 (1) Sentence 1, No. 1 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 17 November 2006, Familie Porsche Privatstiftung located in Salzburg, A-5020 Salzburg, and Familie Porsche Holding GmbH located in Salzburg, A-5020 Salzburg, informed us in accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act that the share held by these two disclosing parties in the voting capital of Bertrandt AG exceeded the 5, 10 and 25 percent thresholds on 13 November 2006 and now stands at 25.01 percent. These shares are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

Disclosure pursuant to Sections 26 (1), 21 (1) of the German Securities Trading Act

In a letter dated 14 November 2007 received on the same day, Dr. Ing. h.c. F. Porsche Aktiengesellschaft in Stuttgart informed us as follows:

The background to this statement is the fact that on 13 November 2007 the business operations of Dr. Ing. h.c. F. Porsche Aktiengesellschaft were spun off to Porsche Vermögensverwaltung AG. At the same time, the transferring entity Dr. Ing. h.c. F. Porsche Aktiengesellschaft was converted into "Porsche Automobil Holding SE" and Porsche Vermögensverwaltung AG was renamed "Dr. Ing. h.c. F. Porsche Aktiengesellschaft", Stuttgart.

On behalf of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, (previously doing business under the name "Porsche Vermögensverwaltung AG") entered in the commercial register of the Local Court of Stuttgart under HRB 722287, we hereby inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share of voting rights held by Dr. Ing. h.c. F. Porsche Aktiengesellschaft in Bertrandt Aktiengesellschaft, Birkensee 1, 71139 Ehningen, exceeded the 3, 5, 10, 15, 20 and 25 percent thresholds on 13 November 2007 and as of that date stands at 25.01% of the voting rights (2,537,095 voting rights).

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 9 September 2008, which was received on 9 September 2008, we were provided with the following notification by Landesbank Baden-Württemberg, Stuttgart (Germany) concerning changes in voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by Landesbank Baden-Württemberg in Bertrandt AG exceeded the thresholds of 3%, 5%, 10%, 15% and 20% on 9 September 2008 and stood at 24.99% (2,534,795 voting rights) as of that date. We are entitled in full to exercise these voting rights in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The voting rights attributable to us are held by the following entities which are controlled by us and whose share in Bertrandt AG is 3% or greater:

LBBW Spezialprodukte-Holding GmbH, Stuttgart, Germany
Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart, Germany

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act in connection with Section 24 of that Act that the share held by LBBW Spezialprodukte-Holding GmbH in Bertrandt AG exceeded the thresholds of 3%, 5%, 10%, 15% and 20% on 9 September 2008 and stood at 24.99% (2,534,795 voting rights) as of that date. These voting rights are attributable in full to LBBW Spezialprodukte-Holding GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The voting rights attributable to LBBW Spezialprodukte-Holding GmbH are held by the following entity which is controlled by it and whose share in Bertrandt AG is 3% or greater:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act in connection with Section 24 of that Act that the share held by Süd-Kapitalbeteiligungs-Gesellschaft mbH in Bertrandt AG exceeded the thresholds of 3%, 5%, 10%, 15% and 20% on 9 September 2008 and stood at 24.99% (2,534,795 voting rights) as of that date.

The address of Landesbank Baden-Württemberg is:
Landesbank Baden-Württemberg, 70173 Stuttgart, Germany

The address of LBBW Spezialprodukte-Holding GmbH is:
LBBW Spezialprodukte-Holding GmbH, 70173 Stuttgart, Germany

The address of Süd-Kapitalbeteiligungs-Gesellschaft mbH is:
Süd-Kapitalbeteiligungs-Gesellschaft mbH, 70173 Stuttgart, Germany

[47] Declaration of compliance with the Corporate Governance Code

The Management Board and Supervisory Board of Bertrandt AG have issued a declaration of compliance with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and have made this available to shareholders on the internet at (www.bertrandt.com).

[48] Material events occurring after balance sheet date

No other material events occurred after the end of the reporting period (1 October 2008 – 30 September 2009).

**[49] Disclosure on the
Company's corporate
governance bodies
Management Board**

Management Board

Dietmar Bichler, Chairman of the Management Board

- President of the Board of Directors and Director of Bertrandt France S.A., Bièvres
- Member of the Board of Directors and Director of Bertrandt S.A., Bièvres (until 12 February 2009)
- Member of the Supervisory Board of ThyssenKrupp Umformtechnik GmbH, Bielefeld (until 16 January 2009)
- Member of the Advisory Board of Kreissparkasse Böblingen, Böblingen

Ulrich Subklew, Member of the Management Board; COO Market and Customer

- Member of the Board of Directors of Bertrandt France S.A., Bièvres
- President of the Board of Directors of Bertrandt S.A., Bièvres (until 12 January 2009)
- President of Bertrandt S.A.S., Bièvres (since 12 February 2009, former Bertrandt S.A., Bièvres)
- Member of the Board of Directors of Bertrandt US Inc., Detroit
- President of the Board of Directors of Bertrandt UK Ltd., Dunton
- Member of the Board of Directors of Bertrandt Sweden AB, Trollhättan

The short-term total remuneration paid to the Management Board in fiscal 2008/2009 comes to EUR 1.887 million (previous year EUR 2.076 million) and includes a fixed element and a performance-tied component. The additions to post-retirement benefit provisions for members of the Management Board include service cost of EUR 0.025 million for the current year (previous year EUR 0.031 million).

Provisions amounting to EUR 0.833 million (previous year EUR 0.832 million) were set aside to cover post-retirement benefits payable to former members of the Management Board.

Changes in the holdings of Bertrandt shares owned by members of the Management Board during fiscal 2008/2009 are shown in the following table:

	Balance at 30.09.2009	Balance at 30.09.2008
Number	Shares	Shares
Dietmar Bichler	801.094	801.094
Ulrich Subklew	51.449	51.449
Total	852.543	852.543

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

Supervisory Board

Dr. Klaus Bleyer, Chairman of the Supervisory Board

- Chairman of the Supervisory Board of Mahle GmbH, Stuttgart
- Chairman of the Supervisory Board of Faurecia Automotive GmbH, Frankfurt/Main (until 17 April 2009)

- Deputy Chairman of the Supervisory Board of Lindauer DORNIER GmbH, Lindau
- Chairman of the Supervisory Board of Ravensburger AG, Ravensburg
- Member of the Supervisory Board of Behr GmbH & Co., Stuttgart
- Chairman of the University Council of the University of Ulm, Ulm

Maximilian Wölfe, Deputy Chairman

- Member of the Administrative Board of Westiform Holding AG, Bern-Niederwangen
- Chairman of the Advisory Committee of J. Wizemann GmbH & Co., Stuttgart
- Chairman of the Advisory Committee of Heinrich von Wirth GmbH & Co. KG, Stuttgart
- Member of the Advisory Committee of Kaiser-Brauerei W. Kumpf GmbH & Co. KG, Geislingen/Steige
- Member of the Advisory Committee of SÜDWESTBANK AG, Stuttgart
- Member of the Advisory Committee of PAUL LANGE & Co. OHG, Stuttgart

Horst Binnig

- Chairman of the Management Board of KS Aluminium-Technologie GmbH, Neckarsulm
- Chairman of the Management Board of KS ATAG GmbH, Neckarsulm
- Member of the Management Board of KS ATAG Bearbeitungsgesellschaft mbH, Neckarsulm
- Chairman of the Management Board of KS ATAG Beteiligungsgesellschaft mbH, Neckarsulm
- Member of the Supervisory Board of Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd. (KPSNC), Shanghai

Prof. Dr.-Ing. Wilfried Sihh

- Professor of operating engineering and system planning at the Institute of Management Science of the Technical University of Vienna
- Management Director of the Fraunhofer Austria Research GmbH, Vienna (since 28 November 2009)
- Head of the Fraunhofer project group for production management and logistics, Vienna
- Chairman of the Supervisory Board of Rohwedder AG, Bermatingen (until 30 June 2008)
- Deputy Chairman of the Supervisory Board of WITTENSTEIN AG, Harthausen
- Member of the Board of Directors of Baumer Holding AG, Frauenfeld
- Member of the Board of Directors of Glutz AG, Soloturn (since 27 March 2009)

Daniela Brei, Staff representative

- Commercial clerk

Martin Diepold, Staff representative

- Designer

On the basis of the proposed dividend, the Supervisory Board will receive total remuneration of EUR 0.167 million for its activities in fiscal 2008/2009 (previous year EUR 0.197 million), comprising a fixed component of EUR 0.099 million (previous year EUR 0.099 million) and a variable component of EUR 0.068 million (previous year EUR 0.098 million). The amounts payable breakdown by Supervisory Board member as follows:

2008/2009			
EUR	Fixed	Variable	Total
Dr. Klaus Bleyer	27,500	18,000	45,500
Maximilian Wölflfe	22,000	13,500	35,500
Horst Binnig	13,750	9,000	22,750
Prof. Dr.-Ing. Wilfried Sihm	13,750	9,000	22,750
Daniela Brei	11,000	9,000	20,000
Martin Diepold	11,000	9,000	20,000
Total	99,000	67,500	166,500

The share issued by Bertrandt and held by members of the Supervisory Board break down as follows:

	Balance at 30.09.2009	Balance at 30.09.2008
Number	Shares	Shares
Dr. Klaus Bleyer	0	0
Maximilian Wölflfe	0	0
Horst Binnig	0	0
Prof. Dr.-Ing. Wilfried Sihm	0	0
Daniela Brei	142	142
Martin Diepold	25	25
Total	167	167

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

**[50] Shares owned by
Bertrandt AG**

In %	Share in equity capital
Germany	
Bertrandt Ingenieurbüro GmbH, Neckarsulm	100.00
Bertrandt Ingenieurbüro GmbH, Gaimersheim	100.00
Bertrandt Ingenieurbüro GmbH, Cologne	100.00
Bertrandt Ingenieurbüro GmbH, Munich	100.00
Bertrandt Ingenieurbüro GmbH, Ginsheim-Gustavsburg	100.00
Bertrandt Ingenieurbüro GmbH, Hamburg	100.00
Bertrandt Ingenieurbüro GmbH, Tappenbeck	100.00
Bertrandt Technikum GmbH, Ehningen	100.00
Bertrandt Projektgesellschaft mbH, Ehningen	100.00
Bertrandt Services GmbH, Ehningen	100.00
ZR-Zapadtka + Ritter Geschäftsführungs GmbH, Ehningen	100.00
Bertrandt Automotive GmbH & Co. KG, Eschborn	15.00
Bertrandt Entwicklungen AG & Co. OHG, Sindelfingen	30.00
aucip. automotive cluster investment platform GmbH & Co. KG, Eschborn	24.80
aucip. automotive cluster investment platform Beteiligungs GmbH, Eschborn	24.80
Bertrandt Aeroconseil GmbH, Hamburg	50.00
Non-Germany	
Bertrandt France S.A., Bièvres, France	99.91
Bertrandt S.A.S., Bièvres, France	99.90
Bertrandt UK Limited, Dunton, United Kingdom	100.00
Bertrandt Sweden AB, Trollhättan, Sweden	100.00
Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti., Istanbul, Turkey	100.00
Bertrandt US Inc., Detroit, Michigan, United States	100.00
Aeroconseil S.A. Toulouse, France	5.00

The breakdown of the voting rights is in accordance with the shareholder structure. The exercise by Bertrandt AG of a material influence on Bertrandt Automotive GmbH & Co. KG is determined on the basis of the provision of material technical information as well as the possibility for exerting information on key business transactions. The net assets and results of operations of associates are as follows:

	30.09.2009	30.09.2008
Assets	3.072	16.211
Liabilities	1.847	15.005
Revenues	7.299	25.808
Net profit for the year	-0.035	0.414

Bertrandt Automotive GmbH & Co. KG, aucip. automotive cluster investment platform GmbH & Co. KG and aucip. automotive cluster investment platform Beteiligungs GmbH adopted the calendar year as their financial year, while Bertrandt Entwicklungen AG & Co. OHG has the same balance sheet date as the Bertrandt Group.

The supply/delivery and business relationships between Bertrandt AG and these companies were based on arm's length prices. The net sales volume of Bertrandt Entwicklungen AG & Co. OHG in the period under review was EUR 1.816 million (previous year 1.947 million). The company was accounted for using the equity method in the consolidated financial statements.

The net assets and results of operations of the joint venture are as follows:

	30.09.2009	30.09.2008
Assets	2.623	0.032
Liabilities	1.609	0.013
Revenues	1.870	0
Net profit for the year	0.019	-0.005

Bertrandt Aeroconseil GmbH has the same balance sheet date as the Bertrandt Group. The net sales volume of this company was 1.657 million (previous year 0 million).

[51] Auditor's fee

The auditor's fees, which are expensed in accordance with Section 319 (1) of the German Commercial Code, break down as follows:

	2008/2009	2007/2008
Audit of financial statements	0.180	0.155
Tax consulting services	0.059	0.074
Other services	0.122	0.108
Total	0.361	0.337

[52] Profit allocation proposal

In accordance with Section 58 (2) of the German Stock Corporation Act, the dividend distributed by Bertrandt AG is based on the unappropriated surplus recorded by Bertrandt AG in the financial statements prepared according to German commercial law for the year ending 30 September 2009.

The Management Board proposes using Bertrandt AG's unappropriated surplus of EUR 14,959,624.17 to pay a dividend of EUR 1.00 per dividend-entitled share and carrying forward the balance of EUR 4,816,384.17. In accordance with the German Stock Corporation Act, any treasury shares held by Bertrandt AG at the time the proposal is adopted are not entitled to a dividend. The amount applicable to such shares with no par value that are not entitled to any dividend is also carried forward.

[53] Day of release for publication

The Management Board of Bertrandt AG has submitted the consolidated financial statements to the Supervisory Board, which will make a decision concerning these on 7 December 2009.

Ehningen, 25 November 2009

The Management Board

Dietmar Bichler
Chairman

Ulrich Subklew

Auditor's Report

We have audited the consolidated financial statements prepared by Bertrandt Aktiengesellschaft, Ehningen – comprising the balance sheet, income statement, statement of equity movements, cash flow statement and notes – and the management report for the fiscal year from 1 October 2008 through 30 September 2009. The preparation of the consolidated financial statements and the Group management report in accordance with the International Financial Reporting Standards (IFRS), as they are to be applied in the EU, and the additional accounting provisions in accordance with Section 315a (1) HGB is the responsibility of the Company's Management Board. Our responsibility is to express an opinion on the consolidated financial statements and the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated annual financial statements in accordance with the applicable principles of proper accounting and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Group annual financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes an assessment of the financial statements of the companies included in the Group, the definition of the scope of consolidation, the accounting and consolidation principles used and the significant estimates made by the Management Board as well as evaluating the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the results of our audit, the consolidated financial statements comply with IFRS as they are to be applied in the EU, the supplementary provisions of German commercial law in accordance with Section 315a (1) HGB and in the light of these provisions give a true and fair view of the net assets, financial position and results of operations of the Group. The Group management report is consistent with the consolidated annual financial statements and on the whole provides a suitable understanding of the Group's position and suitably presents the risks to future development.

Stuttgart, 25 November 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Franz Wagner
Certified Public
Accountant

ppa. Volker Engesser
Certified Public
Accountant

RESPONSIBILITY STATEMENT (AFFIDAVIT)

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the 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.

Ehningen, 25 November 2009

Bertrandt AG

The Management Board

Dietmar Bichler
Chairman

Ulrich Subklew

CORPORATE GOVERNANCE

Declaration of conformity with the Corporate Governance Code of 11 May 2009 pursuant to Section 161 of the German Stock Corporations Act

The Act to Modernise Accounting Law (BilMoG) also modifies the legal basis for the declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporations Act. The Management Board and the Supervisory Board of Bertrandt Aktiengesellschaft therefore declare pursuant to Section 161 of the German Stock Corporations Act that the Company fundamentally conforms to the recommendations issued by the government commission on the German Corporate Governance Code in the version dated 6 June 2008 and published in the electronic Bundesanzeiger of 8 August 2008. It has not and does not comply with the recommendations contained in Sections 3.8 Paragraph 2, 4.2.2 Paragraph 1, 4.2.3 Paragraphs 3 and 4, 4.2.5 Paragraphs 2 and 3, 5.5.2 and 5.5.3 Sentence 1 of the German Corporate Governance Code.

These recommendations have not been adopted for the following reasons:

Section 3.8 Paragraph 2 of the GCGC

Bertrandt Aktiengesellschaft has taken out directors and officers (D&O) insurance. Contrary to the provisions contained in Section 3.8 of the GCGC, however, this cover does not provide for any suitable deductible because Bertrandt Aktiengesellschaft had already taken out this cover prior to the promulgation of the GCGC to protect its interests in a hypothetical risk event.

Section 4.2.2 Paragraph 1 of the GCGC

The Management Board's compensation system continues to be determined in the personnel committee in accordance with the proven approach taken for many years; the chairman of the Supervisory Board notifies the other members of the Supervisory Board at their meetings. There is currently no need for the Supervisory Board to be involved in individual contractual provisions.

Section 4.2.3 Paragraphs 3 and 4, Section 4.2.5 Paragraphs 2 and 3 of the GCGC

As a matter of principle, the overall compensation paid to the members of the Management Board complies with the recommendations contained in Section 4.2.3 of the GCGC and comprises fixed and variable components. The principles of the compensation system are described in greater detail in Bertrandt AG's annual report. However, the compensation did not and does not contain any components with a long-term incentive effect containing risk elements as defined in Section 4.2.3 Paragraph 3 of the GCGC. There is currently no need for any share-based compensation because every member of the Management Board holds shares. This is disclosed in Bertrandt AG's annual report. Whether and how the new recommendations in Section 4.2.3 Paragraph 4 of the GCGC can be legally implemented is the subject of some dispute. Further developments must be awaited. Moreover, the Company reserves the right to deviate from the provisions of Section 4.2.3 Paragraph 4 of the GCGC as and when required in order to be competitive.

Notwithstanding the recommendation in Section 4.2.5 of the GCGC, the compensation paid to members of the Management Board is disclosed only to the extent required by prevailing accounting law for competition-related reasons. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a non-disclosure resolution in accordance with the Management Board Compensation Act.

Section 5.5.2 and Section 5.5.3 Sentence 1 of the GCGC

In its byelaws, the Supervisory Board has specified how it treats any conflict of interest autonomously and at variance to the recommendations contained in Sections 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The byelaws require each member of the Supervisory Board to disclose any conflict of interest to the Chairman of the Supervisory Board, who, himself, is required to disclose any such conflict to the Deputy Chairman of the Supervisory Board. These rules go beyond the scope provided for in Section 5.5.3 Sentence 1 of the GCGC and do not make any distinction on the basis of whether conflicts of interest are material or only temporary. Rather, all conflicts of interest must be disclosed. The public discussion of such disclosures may be waived to permit the members of the Supervisory Board to discuss with the Chairman even only apparent conflicts of interest on a confidential basis.

Ehningen, 11 March 2009

The Management Board

Dietmar Bichler
Chairman of the Management Board

The Supervisory Board

Dr Klaus Bleyer
Chairman of the Supervisory Board

**Declaration of conformity
with the Corporate
Governance Code of
21 September 2009
pursuant to Section 161
of the German Stock
Corporations Act**

The Management Board and the Supervisory Board of Bertrandt Aktiengesellschaft hereby declare pursuant to Section 161 of the German Stock Corporations Act that the Company fundamentally conforms to the recommendations issued by the government commission on the German Corporate Governance Code in the version dated 6 June 2008 and published in the electronic Bundesanzeiger of 8 August 2008. It has not and does not comply with the recommendations contained in Sections 3.8 Paragraph 2, 4.2.2 Paragraph 1, 4.2.3 Paragraphs 3 and 4, 4.2.5 Paragraphs 2 and 3, 5.5.2 and 5.5.3 Sentence 1 of the German Corporate Governance Code.

Since 5 August 2009, the Company has fundamentally conformed to the recommendations issued by the government commission on the German Corporate Governance Code in the version dated 18 June 2009 and published in the electronic Bundesanzeiger on 5 August 2009. The recommendations set out in Sections 3.8 Paragraph 2, 4.2.3, 5.5.2 and 5.5.3 Sentence 1 of the German Corporate Governance Code were not applied and nor are they being applied at the present time.

These recommendations have not been adopted for the following reasons:

Section 3.8 Paragraph 2 of the GCGC

Bertrandt Aktiengesellschaft has taken out directors and officers (D&O) insurance. Notwithstanding Section 3.8 Paragraph 2 of the GCGC, this insurance does not provide for any deductibles for the members of the Supervisory Board. Bertrandt Aktiengesellschaft has taken out this insurance to protect its interests in the event of a hypothetical claim.

Section 4.2.2 Paragraph 1 of the GCGC

The Management Board's compensation system was determined in the personnel committee in accordance with the proven approach taken over many years; the chairman of the Supervisory Board notified the other members of the Supervisory Board at their meetings. With the reallocation of the powers of the Supervisory Board in accordance with the Management Board Compensation Act, Bertrandt AG has also been observing Section 4.2.2 Paragraph 1 since 5 August 2009.

Section 4.2.3 and Section 4.2.5 Paragraph 2 and 3 of the GCGC (old version)

As a matter of principle, the overall compensation paid to the members of the Management Board complies with the recommendations contained in Section 4.2.3 of the GCGC and comprises fixed and variable components. The principles of the compensation system are described in greater detail in Bertrandt AG's annual report. However, the compensation did not and does not contain any components with a long-term incentive effect containing risk elements as defined in Section 4.2.3 Paragraph 3 of the GCGC. There is currently no need for any share-based compensation because every member of the Management Board holds shares. This is disclosed in Bertrandt AG's annual report. Whether and how the recommendations in Section 4.2.3 Paragraph 4 of the GCGC can be legally implemented is the subject of some dispute.

Further developments must be awaited. Moreover, the Company reserves the right to deviate from the provisions of Section 4.2.3 Paragraph 4 of the GCGC as and when required in order to be competitive. For competitive reasons, the compensation paid to members of the Management Board was and still is disclosed only to the extent required by prevailing accounting law. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a non-disclosure resolution in accordance with the Management Compensation Act.

Section 5.5.2 and Section 5.5.3 Sentence 1 of the GCGC

In its byelaws, the Supervisory Board has specified how it treats any conflict of interest autonomously and at variance to the recommendations contained in Sections 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The byelaws require each member of the Supervisory Board to disclose any conflict of interest to the Chairman of the Supervisory Board, who, himself, is required to disclose any such conflict to the Deputy Chairman of the Supervisory Board. These rules go beyond the scope provided for in Section 5.5.3 Sentence 1 of the GCGC and do not make any distinction on the basis of whether conflicts of interest are material or only temporary. Rather, all conflicts of interest must be disclosed. The public discussion of such disclosures may be waived to permit the members of the Supervisory Board to discuss with the Chairman even only apparent conflicts of interest on a confidential basis.

Ehningen, 21 September 2009

The Management Board

Dietmar Bichler
Chairman of the Management Board

The Supervisory Board

Dr. Klaus Bleyer
Chairman of the Supervisory Board

**Report pursuant to
Section 3.10 of the
German Corporate
Governance Code**

Pursuant to Article 161 of the German Public Companies Act, the Management Board and the Supervisory Board declare once a year whether the recommendations set out in the German Corporate Governance Code (hereinafter referred to as "GCGC") were and are still complied with and which recommendations were or are not applied. Bertrandt issued this declaration for the current year in May 2009 and in September 2009. They are reproduced in our annual report for fiscal 2008/2009 and on our website at www.bertrandt.com.

The basic structure of Bertrandt AG's corporate governance is determined by the mandatory assignment of duties as specified by the German Public Companies Act:

Management Board

The Management Board manages Bertrandt Aktiengesellschaft autonomously and is its statutory representative. The Management Board consists of two members. Notwithstanding the overall responsibility of the Management Board as a whole, specific tasks are assigned to its members in accordance with a business allocation plan. The members of the Management Board are solely committed to furthering the Group's interests. Any significant outside business transactions require the approval of the Supervisory Board.

Supervisory Board

The Supervisory Board of Bertrandt Aktiengesellschaft consists of six members, of whom four were elected by shareholders at the 2009 annual general meeting. Two members, the employee representatives on the Supervisory Board, were nominated in Article 9 of the co-determination agreement of 9 May 2008 entered into between the Management Board of Bertrandt Aktiengesellschaft and the Special Employee Negotiation Committee. The Supervisory Board monitors the Management Board. In this capacity, it is responsible for appointing the members of the Management Board. It has established a Human Resources Committee and an Audit Committee in the interests of ensuring effective and efficient performance of its duties. The Audit Committee consists of Dr Klaus Bleyer, Maximilian Wölflé and Horst Binnig. The Human Resources Committee consists of Dr Klaus Bleyer, Maximilian Wölflé and Prof. Wilfried Sihn. The Human Resources Committee is simultaneously the Nomination Committee.

Intensive, ongoing communication takes place between the Management Board and the Supervisory Board, with the Management Board briefing the Supervisory Board on the Group's business performance, its situation (including risk exposure and risk management as well as compliance) and corporate planning as well as orientation regularly, comprehensively and without delay. The audit committee will in the future also scrutinise the half-year report as well as the quarterly reports.

Annual General Meeting

The shareholders take advantage of their rights at the Annual General Meeting, where they exercise their voting rights. Each share has one vote. There are no shares with multiple, preferential or maximum voting rights. At the Annual General Meeting, the shareholders pass resolutions on such matters as the exoneration of the members of the Management Board and the Supervisory Board, the selection of the Company auditors and election of members to the Supervisory Board.

Holdings of shares or related equity instruments by members of the Management Board and the Supervisory Board

There were no changes in Management Board members' holdings of Bertrandt shares during the 2008/2009 financial year.

	Balance at 30.09.2009	Balance at 30.09.2008
Number	Shares	Shares
Dietmar Bichler	801,094	801,094
Ulrich Subklew	51,449	51,449
Total	852,543	852,543

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

Similarly, there were no changes in the Bertrandt shares held by the members of the Supervisory Board in fiscal 2008/2009. These holdings break down as follows:

	Balance at 30.09.2009	Balance at 30.09.2008
Number	Shares	Shares
Dr. Klaus Bleyer	0	0
Maximilian Wölflle	0	0
Horst Binnig	0	0
Prof. Dr.-Ing. Wilfried Sihn	0	0
Daniela Brei	142	142
Martin Diepold	25	25
Total	167	167

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

Management Board remuneration

The total remuneration paid to the members of the Management Board in fiscal 2008/2009 came to EUR 1.887 million (previous year EUR 2.076 million).

The remuneration paid to each member of the Management Board comprises fixed and variable components pursuant to the individual employment contracts signed. The variable components of remuneration are linked to consolidated earnings.

At the moment, no share options have been issued to the members of the Management Board. Nor are any planned. Given that every member of the Management Board holds shares in the Company as disclosed in the annual report, there is no need for any share-related remuneration.

Both members of the Management Board are provided with a car for business and private use. Both Management Board members are also covered by a group accident insurance policy. There are retirement benefit obligations vis-à-vis one active member as well as one former member of the Management Board.

For competitive reasons, the remuneration paid to members of the Management Board is disclosed only to the extent required by prevailing accounting law. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a non-disclosure resolution in accordance with the Management Remuneration Act.

Supervisory Board remuneration

The members of the Supervisory Board received the following remuneration in fiscal 2008/2009:

2008/2009			
EUR	Fixed	Variable	Total
Dr. Klaus Bleyer	27,500	18,000	45,500
Maximilian Wölfe	22,000	13,500	35,500
Horst Binnig	13,750	9,000	22,750
Prof. Dr.-Ing. Wilfried Sihn	13,750	9,000	22,750
Daniela Brei	11,000	9,000	20,000
Martin Diepold	11,000	9,000	20,000
Total	99,000	67,500	166,500

The members of the Supervisory Board were not paid any compensation or benefits in the 2006/2007 financial year for services provided in a personal capacity, in particular involving consulting and brokerage services.

Purchase or sale of shares in the Company or of financial instruments relating to shares by persons specified in Section 6.6 of the GCGC

There were no purchase or sale transactions subject to mandatory disclosure under Article 15a of the German Securities Trading Act in fiscal 2008/2009.

Disclosure on Company share option programmes and similar security-based incentive schemes

Bertrandt AG does not have any share option programmes or similar security-based incentive schemes.

Explanation of individual deviations from the GCGC recommendations*

The Management Board and the Supervisory Board of Bertrandt Aktiengesellschaft have deliberated at length on the GCGC recommendations. In the interests of the Company, however, it was deemed necessary to deviate from individual recommendations:

Section 3.8 (2) of the GCGC

Bertrandt Aktiengesellschaft has taken out directors and officers (D&O) insurance. Contrary to the provisions contained in Section 3.8 of the GCGC, however, this cover does not provide for any suitable deductible because Bertrandt Aktiengesellschaft had already taken out this cover prior to the promulgation of the GCGC to protect its interests in a hypothetical risk event.

Section 4.2.2 (1) of the GCGC

The Management Board's compensation system was determined in the Human Resources Committee in accordance with the proven approach taken over many years; the chairman of the Supervisory Board notified the other members of the Supervisory Board at their meetings. With the reallocation of the powers of the Supervisory Board in accordance with the Management Board Compensation Act, Bertrandt AG has also been observing Section 4.2.2 Paragraph 1 since 5 August 2009.

* Details of the GCGC recommendations not adopted as set out in the Declaration of Conformity of May 2009 can be found on pages 131 et seq. of the annual report.

Section 4.2.3 as well as Sections 4.2.5 (2) and (3) of the old version of the GCGC

As a matter of principle, the overall compensation paid to the members of the Management Board complies with the recommendations contained in Section 4.2.3 of the GCGC and comprises fixed and variable components. The principles underlying compensation are described in greater detail on page 134 of this report. However, the remuneration did not and does not contain any components with a long-term incentive effect containing risk elements as defined in Section 4.2.3 (3) of the GCGC. There is currently no need for any share-based compensation because every member of the Management Board holds shares. This is disclosed on page 134 of this report. Whether and how the recommendations in Section 4.2.3 (4) of the GCGC can be legally implemented is disputed. Further developments must be awaited. Moreover, the Company reserves the right to deviate from the provisions of Section 4.2.3 (4) of the GCGC as and when required in order to be competitive.

Notwithstanding the recommendation in Section 4.2.5 of the GCGC, the remuneration paid to members of the Management Board was and is disclosed only to the extent required by prevailing accounting law for competition-related reasons. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a non-disclosure resolution in accordance with the Management Remuneration Act.

Section 5.5.2 and Section 5.5.3 Sentence 1 of the GCGC

In its byelaws, the Supervisory Board has specified how it treats any conflict of interest autonomously and at variance to the recommendations contained in Sections 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The byelaws require each member of the Supervisory Board to disclose any conflict of interest to the Chairman of the Supervisory Board, who, himself, is required to disclose any such conflict to the Deputy Chairman of the Supervisory Board. These rules go beyond the scope provided for in Section 5.5.3 Sentence 1 of the GCGC and do not make any distinction on the basis of whether conflicts of interest are material or only temporary. Rather, all conflicts of interest must be disclosed. The public discussion of such disclosures may be waived to permit the members of the Supervisory Board to discuss with the Chairman even only apparent conflicts of interest on a confidential basis.

Ehningen, 7 December 2009

The Management Board

Dietmar Bichler / Ulrich Subklew

The Supervisory Board

Dr. Klaus Bleyer / Maximilian Wölflle

FURTHER INFORMATION

141	GLOSSARY
144	MULTIYEAR OVERVIEW
146	WHERE TO FIND US
148	FINANCIAL CALENDAR
148	CREDITS

GLOSSARY

Ad-hoc	Company bulletins that may influence the share price are published in the form of ad hoc announcements pursuant to Section 15 of the Securities Trading Act (WpHG). Ad hoc bulletins are intended to ensure equal availability of information to all market participants.
Ad hoc bulletins	The Securities Trading Act obliges companies to issue ad hoc bulletins without delay on important news concerning the company that might have a considerable effect on its share. This is intended to rule out the possibility that share-relevant news is known only to insiders, who might exploit their advantage in terms of knowledge.
Arm's-length principle	Internal sales are invoiced at normal market prices and as a matter of principle are thus in line with sales to third parties.
Authorised capital	Contingent resolution passed by the shareholders authorising the management board of a public company to increase the capital up to a certain amount and within a certain timeframe.
Borrowings	Capital raised externally by taking on loans.
Capital and reserves	Funds made available to a company by its legal owners. Corresponds to the balance of the company's assets after deducting all debts.
Capital gains tax	Tax on investment income.
Capital increase	Issue of new shares on a cash or non-cash basis or by using the company's own funds.
Cash and cash equivalents	Cash at hand plus bank balances and cheques with terms of up to three months.
Cash flow	Cash flow represents the funds generated from own operating activity and shows the ability of a company to fund itself (net profit plus depreciation/amortisation and transfer to long-term provisions).
Cash flow from operating activities	See cash flow, plus changes in working capital.
Cash flow hedge	Hedges of future cash flows against the risk of changes in value that are highly likely to occur.
Convertible bonds	Bonds that are issued by a public company entitling the creditor to subscribe to shares by converting the bonds.
Corporate Governance Code	The Corporate Governance Code imposes major legal requirements on the managing and monitoring of listed German companies and contains both internationally and nationally recognised standards of good and responsible corporate governance. The rules that apply in Germany to corporate governance and monitoring are transparent to both national and international investors.
DAX	The DAX (German share index) encompasses Germany's 30 largest public companies that are stock-market listed.
DCGK	Abbreviation for German Corporate Governance Code
Deferred income/prepaid expenses	Allocation of expenses and income to the respective financial year in which they arise.

Deferred taxes	Income tax arising in future periods as a result of temporary differences between the IFRS carrying values and the tax base.
Derivative financial instruments	Products that are derived from a base asset and whose price depends to a large extent on the price of the underlying financial instrument. They make it possible to control market price risks. Derivatives include the following types of product: forex forward transactions, swaps, options and option-like instruments (caps, floors etc.).
Designated sponsor	Banks or financial service providers that look after smaller or medium-sized listed enterprises and guarantee ongoing trade in their shares.
Distributable profit	The surplus of net profit or net loss plus profit or loss carryforwards, less retained profit and minority interests.
Dividend	The earnings for a period that are due to and paid out to shareholders.
Earnings per share	Derived by dividing the earnings for a period that are due to the shareholders by the average number of share outstanding during the period.
EBIT	Earnings before interest and taxes.
EBT	Earnings before tax.
Equity method	A method of accounting applied to associated businesses over which significant influence is exercised. Subsequent measurement of the carrying amounts of investments in the consolidated financial statements of the parent company by the pro-rata result for the period of the company in which the equity is held.
Equity ratio	Ratio of shareholders' equity to total capital.
Free cash flow	Cash flow from current business operations less cash flow to capital spending. The amount available to a company to discharge debt and to pay dividends.
Free float	Shares in a public company not held by major investors. As defined by Deutsche Börse AG, blocks of shares of less than five percent are classified as free float unless they are held by asset managers, investment funds, trusts and pension funds.
Goodwill	Intangible asset. Corresponds to the future economic benefit of assets that cannot be individually identified or separately carried.
Gross domestic product	Income from the output of all production factors employed in a domestic market less depreciation/amortisation.
Gross national product	Sum of economic output that the inhabitants of a country generate in a given period.
IAS	The International Accounting Standards are intended to ensure that accounting and reporting is comparable on an international level.
IFRS	International Financial Reporting Standards refer to the internationally accepted accounting standards since 2002. They therefore also comprise the applicable International Accounting Standards.

Impairment test	A method of testing the value of assets.
Institutional investor	Institutional investors may be insurance companies, pension funds, capital investment companies or also banks that regularly have investment requirement. Other investor groups comprise professional traders and private investors.
ISIN	International Security Identification Number. This ten-digit number is prefixed with a country code (DE = Germany, CH = Switzerland) and serves to make securities internationally identifiable.
Issue price	The price that investors must pay for new shares.
Issued capital	The share capital in a public company or company with limited liability that is to be recorded in the balance sheet.
Market capitalisation	Reflects the current stock-market value of the company. Derived by multiplying the number listed shares by the closing-day share price.
MDAX	The MDAX (abbreviation for Midcap DAX) covers the shares of the 70 medium-sized enterprises that follow the DAX companies.
Operating profit	cf. EBIT.
Ordinary share	Unrestricted shareholder right to participate in, vote at and receive information during the annual general meeting, as well as dividend entitlement, right to subscribe to capital increases and share in liquidation proceeds.
Payout	Dividends, bonuses, bonus shares as well as liquidation proceeds that are paid out to shareholders.
Percentage-of-completion method	Degree of completion; used to value unfinished work.
Price-earnings ratio	Ratio of the current share price to earnings per share.
Research	Analysis of a security with respect to its prospects or of a company with respect to its earnings power etc. The term research is used to describe systematic study of value and price-determining factors relating to a security.
SDAX	The SDAX (abbreviation for Small Cap DAX) comprises the 50 prime-segment companies below the MDAX.
Tax rate	Ratio of actual income taxes to earnings before income taxes.
Total assets/liabilities	The sum of all assets or the sum of shareholders' equity and liabilities.
WKN	German abbreviation for security code number.
Working capital	Current assets (trade receivables, future receivables from construction contracts, inventories and other current assets) less current liabilities (trade payables and other current liabilities not attributable to financing activity).

MULTIYEAR OVERVIEW

Income statement

	FY 08/09	FY 07/08	FY 06/07	FY 05/06	FY 04/05
Revenues	384.599	434.216	339.528	241.107	217.165
Other internally generated assets	0.201	0.219	0.163	0.142	0.260
Total revenues	384.800	434.435	339.691	241.249	217.425
Other operating income	12.167	7.104	4.970	6.015	4.665
Raw materials and consumables used	-34.222	-45.920	-38.589	-23.405	-21.386
Staff costs	-272.769	-281.909	-218.948	-163.480	-149.849
Depreciation	-10.953	-8.855	-9.143	-9.398	-9.336
Other operating expenses	-46.254	-53.543	-45.675	-36.653	-39.700
Operating profit	32.769	51.312	32.306	14.328	1.819
Net finance income	0.784	0.679	0.274	-0.803	-1.437
Profit from ordinary activities	33.553	51.991	32.580	13.525	0.382
Other taxes	-0.505	-0.495	-0.433	-0.584	-0.405
Earnings before tax	33.048	51.496	32.147	12.941	-0.023
Income taxes	-8.443	-15.315	-9.935	-5.122	0.095
Earnings after income tax	24.605	36.181	22.212	7.819	0.072
– Minority interests	-0.001	0	0	0	0
– Profit attributable to the shareholders of Bertrandt AG	24.604	36.181	22.212	7.819	0.072
Number of shares in thousands (basic, average weighting)	10,023	10,123	10,117	10,077	10,073
Number of shares in thousands (diluted, average weighting)	10,023	10,123	10,117	10,077	10,109
Earnings per share (basic, EUR)	2.45	3.57	2.20	0.78	0.01
Earnings per share (diluted, EUR)	2.45	3.57	2.20	0.78	0.01

Balance sheet

	30.09.2009	30.09.2008	30.09.2007	30.09.2006	30.09.2005
Assets					
Intangible assets	11.417	13.226	12.144	11.559	14.655
Property, plant and equipment	41.621	40.833	33.836	29.048	31.042
Investment properties	4.891	5.109	0	0	0
Financial assets	5.343	1.083	1.097	0.869	0.860
Receivables and other assets	1.532	1.583	1.560	1.334	1.550
Income tax assets	0.973	1.091	1.206	0	0
Deferred taxes	2.558	2.395	2.602	0.908	3.147
Non-current assets	68.335	65.320	52.445	43.718	51.254
Inventories	0.416	0.466	0.371	0.310	0.407
Future receivables from construction contracts	13.279	28.444	23.432	17.167	11.139
Receivables and other assets	72.387	104.301	84.309	60.031	54.741
Income tax assets	0.170	0.340	0.170	0	0
Cash and cash equivalents	44.355	30.463	14.268	4.243	4.105
Current assets	130.607	164.014	122.550	81.751	70.392
Assets held for sale	0	0.051	0	0	0
Total assets	198.942	229.385	174.995	125.469	121.646
Equity and liabilities					
Issued capital	10.143	10.143	10.143	10.143	10.081
Share premium	26.625	26.625	26.625	26.625	26.275
Retained earnings	62.383	53.670	31.283	17.557	13.461
Consolidated distributable profit	14.960	14.926	9.508	3.854	0
Consolidated distributable profit	114.111	105.364	77.559	58.179	49.817
Minority interests	0.003	0.002	0.002	0.002	0.003
Capital and reserves	114.114	105.366	77.561	58.181	49.820
Provisions	5.932	6.010	5.098	1.546	1.365
Borrowings	0	4.723	6.199	7.600	10.613
Other liabilities	0.559	0.591	0.732	0.795	0.810
Deferred taxes	5.211	7.213	5.974	5.737	5.858
Non-current liabilities	11.702	18.537	18.003	15.678	18.646
Tax provisions	11.177	17.973	8.577	4.212	1.413
Other provisions	21.854	36.269	28.584	11.779	8.273
Borrowings	0.105	0.708	1.624	8.331	18.972
Trade payables	5.879	7.797	7.222	5.362	4.368
Other liabilities	34.111	42.735	33.424	21.926	20.154
Current liabilities	73.126	105.482	79.431	51.610	53.180
Total equity and liabilities	198.942	229.385	174.995	125.469	121.646

WHERE TO FIND US

Bertrandt AG

Ehningen

Bertrandt AG – Headquarter
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-0
Telefax +49 7034 656-4100
info@bertrandt.com

Bertrandt

Germany

Altenburg

Bertrandt Technikum GmbH
Mühlpforte 2
D-04600 Altenburg
Telephone +49 3447 8900-00
altenburg@de.bertrandt.com

Bremen

Bertrandt Ing.-Büro GmbH
Cornelius-Edzard-Straße 25
D-28199 Bremen
Telephone +49 421 163359-0
bremen@de.bertrandt.com

Bremen

Bertrandt Aeroconseil GmbH
Cornelius-Edzard-Straße 25
D-28199 Bremen
Telephone +49 421 163359-0
info@bertrandt-aeroconseil.com

Donauwörth

Bertrandt Ing.-Büro GmbH
Dr.-Ludwig-Bölkow-Straße 1
D-86609 Donauwörth
Telephone +49 906 98004-15
donauwoerth@de.bertrandt.com

Ehningen

Bertrandt Projektgesellschaft mbH
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-0
bpg@de.bertrandt.com

Ehningen

Bertrandt Technikum GmbH
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-5000
ehningen@de.bertrandt.com

Hamburg

Bertrandt Ing.-Büro GmbH
Blohmstraße 10
D-21079 Hamburg
Telephone +49 40 7975129-0
hamburg@de.bertrandt.com

Hamburg

Bertrandt Aeroconseil GmbH
Blohmstraße 10
D-21079 Hamburg
Telephone +49 40 7975129-0
info@bertrandt-aeroconseil.com

Ingolstadt

Bertrandt Ing.-Büro GmbH
Lilienthalstraße 50-52
D-85080 Gaimersheim
Telephone +49 8458 3407-0
ingolstadt@de.bertrandt.com

Cologne

Bertrandt Ing.-Büro GmbH
Oskar-Schindler-Straße 10
D-50769 Köln-Feldkassel
Telephone +49 221 7022-0
koeln@de.bertrandt.com

Munich

Bertrandt Ing.-Büro GmbH
Anton-Ditt-Bogen 16
D-80939 München
Telephone +49 89 316089-0
muenchen@de.bertrandt.com

Neckarsulm

Bertrandt Ing.-Büro GmbH
Friedrich-Gauß-Straße 5
D-74172 Neckarsulm
Telephone +49 7132 386-0
neckarsulm@de.bertrandt.com

Regensburg

Bertrandt Ing.-Büro GmbH
Osterhofener Straße 12
D-93055 Regensburg
Telephone +49 89 316089-0
regensburg@de.bertrandt.com

Rüsselsheim

Bertrandt Ing.-Büro GmbH
Im Weiherfeld 1
D-65462 Ginsheim-Gustavsburg
Telephone +49 6134 2566-0
ruesselsheim@de.bertrandt.com

Stadthagen

Bertrandt Ing.-Büro GmbH
Erlenweg 6
D-31715 Meerbeck
Telephone +49 5721 9274-50
stadthagen@de.bertrandt.com

Wolfsburg

Bertrandt Ing.-Büro GmbH
Krümke 1
D-38479 Tappenbeck
Telephone +49 5366 9611-0
wolfsburg@de.bertrandt.com

Bertrandt Services

France

Montbéliard

10, rue Frédéric Japy
Immeuble Le Quasar 2
ZAC Val Parc
F-25200 Montbéliard
Telephone +33 3 81993500
sochiaux@fr.bertrandt.com

Paris

Bertrandt S.A.
Burospace, Bâtiment 10
Route de Gisy, B.P. 35
F-91572 Bièvres
Telephone +33 1 69351505
paris@fr.bertrandt.com

United Kingdom

Dunton

Bertrandt UK Ltd.
Unit 34 Hornsby Square
Southfields Industrial Park
Laindon Basildon
GB Essex SS 15 6SD
Telephone +44 1268 564 300
dunton@uk.bertrandt.com

Sweden

Trollhättan

Bertrandt Sweden AB
Nohabgatan 12e
S-46153 Trollhättan
Telephone +46 520 4865-00
trollhattan@se.bertrandt.com

Spain

Barcelona

Bertrandt AG
Poligono Industrial Can Comelles Sud
C/Gresol,2-4 - Ap. Correos 183
ES 08292 (Esparreguera) Barcelona
Telephone +34 93 777 87-00
barcelona@es.bertrandt.com

United States

Detroit

Bertrandt US Inc.
1775 W. Hamlin Road
Rochester Hills, MI 48309, USA
Telephone +1 248 598 510-0
detroit@us.bertrandt.com

Berlin

Bertrandt Services GmbH
Rosenstraße 2
D-10178 Berlin
Telephone +49 30 243102-186
berlin@bertrandt-services.com

Bielefeld

Bertrandt Services GmbH
Niederwall 47
D-33602 Bielefeld
Telephone +49 521 923970-0
bielefeld@bertrandt-services.com

Dortmund

Bertrandt Services GmbH
Martin-Schmeißer-Weg 11
D-44227 Dortmund
Telephone +49 231 725 198-0
dortmund@bertrandt-services.com

Düsseldorf

Bertrandt Services GmbH
Prinzenallee 9
D-40549 Düsseldorf
Telephone +49 211 520 6577-0
duesseldorf@bertrandt-services.com

Frankfurt

Bertrandt Services GmbH
Im Weiherfeld 1
D-65462 Ginsheim-Gustavsburg
Telephone +49 6134 2566-700
frankfurt@bertrandt-services.com

Freiburg

Bertrandt Services GmbH
Jechtinger Straße 11
D-79111 Freiburg
Telephone +49 761 888 572-0
freiburg@bertrandt-services.com

Göppingen

Bertrandt Services GmbH
Vordere Karlstraße 12
D-73033 Göppingen
Telephone +49 7161 65883-30
goeppingen@bertrandt-services.com

Hamburg

Bertrandt Services GmbH
Blohmstraße 10
D-21079 Hamburg
Telephone +49 40 7975 129-2800
hamburg@bertrandt-services.com

Heilbronn

Bertrandt Services GmbH
Friedrich-Gauss-Straße 5
D-74172 Neckarsulm
Telephone +49 7132 386-400
heilbronn@bertrandt-services.com

Karlsruhe

Bertrandt Services GmbH
Emmy-Noether-Straße 17
D-76131 Karlsruhe
Telephone +49 721 627 3699-0
karlsruhe@bertrandt-services.com

Cologne

Bertrandt Services GmbH
Burg Hemmersbach
Parkstraße 24
D-50169 Kerpen
Telephone +49 2273 5660-400
koeln@bertrandt-services.com

Mannheim

Bertrandt Services GmbH
Augustaanlage 18
D-68165 Mannheim
Telephone +49 621 432707-0
mannheim@bertrandt-services.com

Munich

Bertrandt Services GmbH
Leopoldstraße 32
D-80802 München
Telephone +49 89 120 2127-0
muenchen@bertrandt-services.com

Nuremberg

Bertrandt Services GmbH
Pretzfelder Straße 13-15
D-90425 Nürnberg
Telephone +49 911 3506449-0
nuernberg@bertrandt-services.com

Stuttgart

Bertrandt Services GmbH
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-4600
stuttgart@bertrandt-services.com

Ulm

Bertrandt Services GmbH
Edisonallee 7
D-89231 Neu-Ulm
Telephone +49 731 715783-00
ulm@bertrandt-services.com

FINANCIAL CALENDAR

CREDITS

**Annual press and
analysts' conference**

10 December 2009
Stuttgart/Frankfurt

Report on the 1st quarter 2009/2010

15 February 2010

Annual General Meeting

17 February 2010
10:30
City Hall Sindelfingen

Report on the 2nd quarter 2009/2010

11 May 2010

Fifth Capital Market Day

11 May 2010
Ehningen

Report on the 3rd quarter 2009/2010

18 August 2010

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09 December 2010
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Bertrandt AG
Birkensee 1, 71139 Ehningen
Germany
Telephone +49 7034 656-0
Telefax +49 7034 656-4100
www.bertrandt.com
info@bertrandt.com

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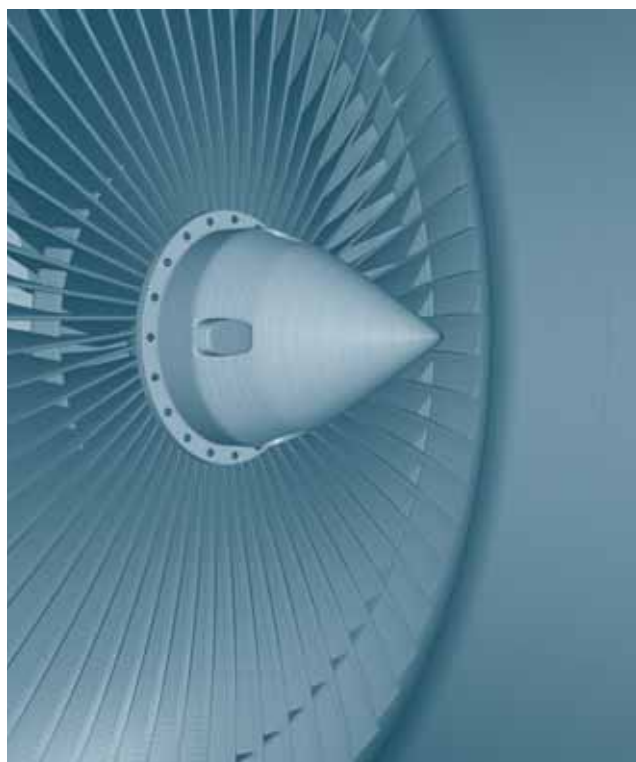
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Bertrandt AG
Birkensee 1, 71139 Ehningen
Germany
Telephone +49 7034 656-0
Telefax +49 7034 656-4100
www.bertrandt.com
info@bertrandt.com