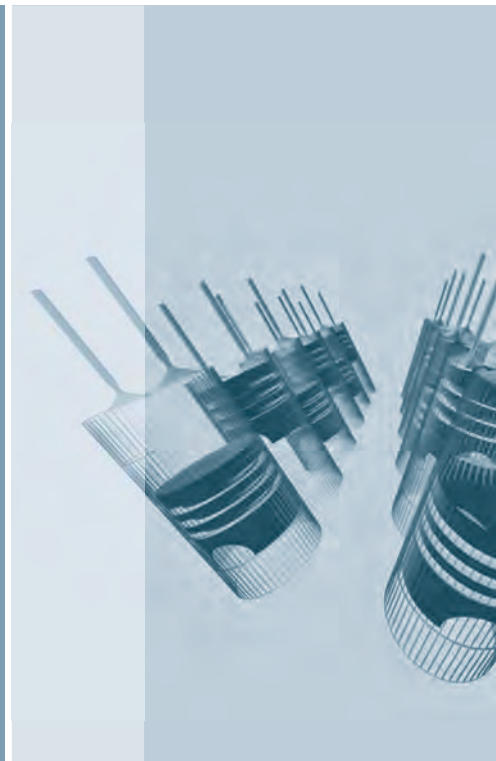
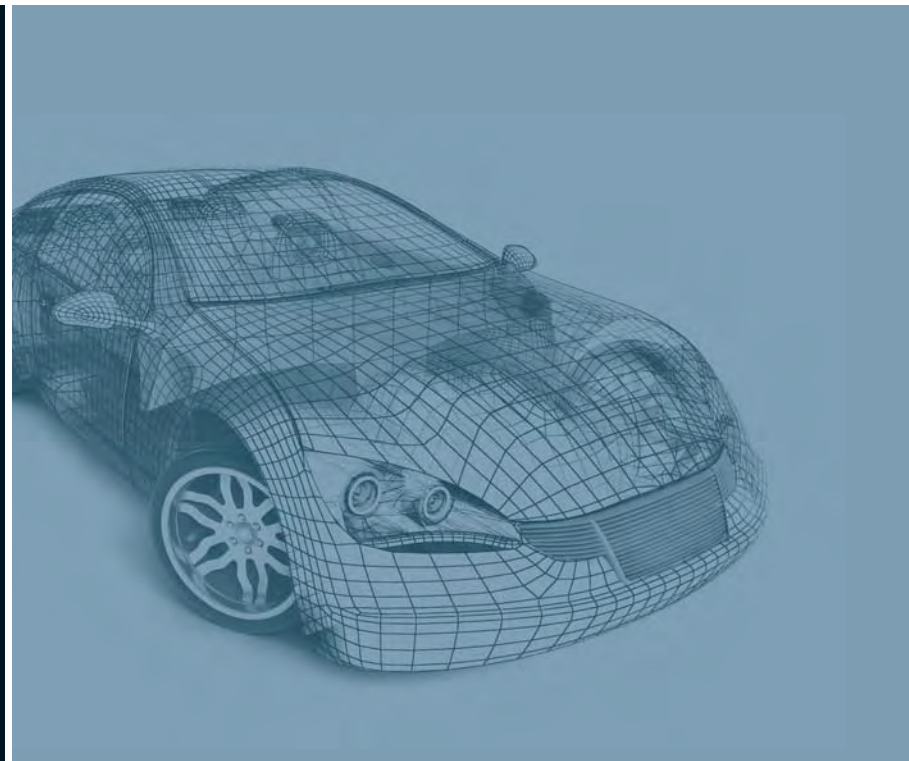
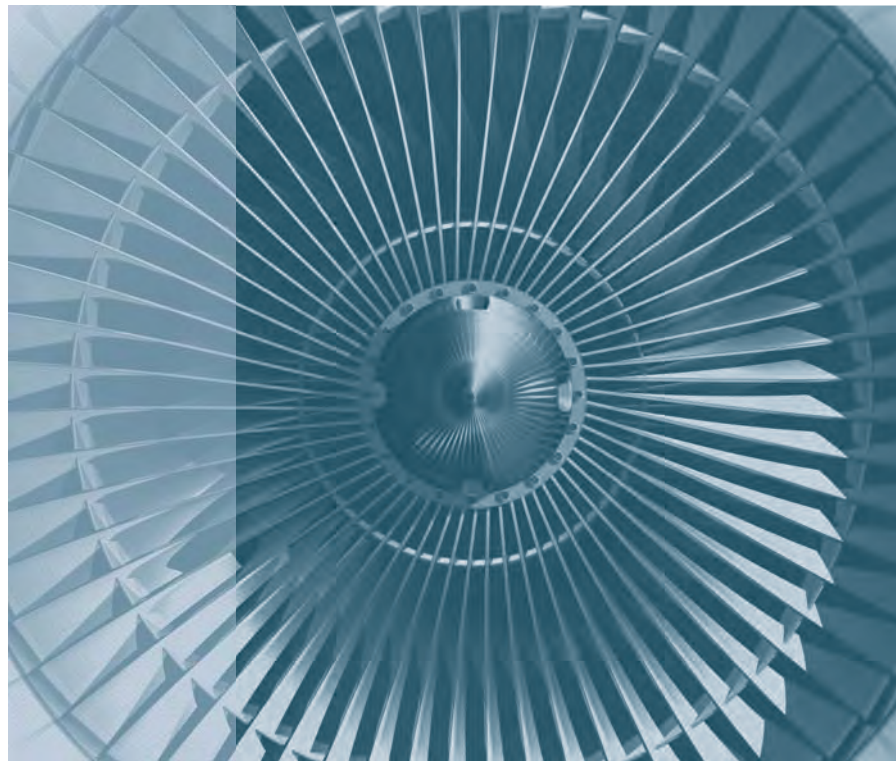




FISCAL 2010/2011

Report on the 3rd quarter – from 1 October 2010 until 30 June 2011

FINANCIAL
FIGURES

THE FIRST THREE QUARTERS
AT A GLANCE

IFRS	01.10.10-30.06.11	01.10.09-30.06.10
Income statement		
Revenues (EUR million)	414.368	304.714
Operating profit (EUR million)	41.666	29.848
Profit from ordinary activities (EUR million)	42.145	30.406
Earnings after income tax (EUR million)	29.202	22.407
Cash flow statement		
Free cash flow (EUR million)	-9.372	1.927
Capital spending (EUR million)	22.734	8.310
Balance sheet		
Capital and reserves on 30 June (EUR million)	153.520	127.281
Equity ratio on 30 June (%)	57.1	57.0
Share		
Share price on 30 June (EUR)*	52.20	29.09
Share price high (EUR)**	59.94	30.24
Share price low (EUR)**	39.55	16.60
Employees		
Number of employees at Bertrandt Group on 30 June	8,049	6,111

*Closing price in Xetra trading **In Xetra trading

OVERVIEW

The Bertrandt Group continued on its growth trajectory in the first three quarters of fiscal 2010/2011, recording rising revenues and earnings across all segments. Market conditions were characterized by encouraging sales figures on the part of carmakers combined with the trend towards broad technological and model diversity. Against this backdrop, the Group’s business performance breaks down as follows:

- In the first three quarters of fiscal 2010/2011, revenues rose by 36 percent over the same period of the previous year to EUR 414.368 million (previous year EUR 304.714 million).
- In the period under review, Bertrandt recorded an operating profit of EUR 41.666 million (previous year EUR 29.848 million), translating into a margin of 10.1 percent (previous year 9.8 percent).
- Earnings after income tax grew by 30.3 percent to EUR 29.202 million (previous year EUR 22.407 million), equivalent to earnings per share of EUR 2.91 (previous year EUR 2.23).
- The number of employees rose by 1,526 over the end of fiscal 2009/2010 to 8,049 (6,523 employees as of 30 September 2010).

As of 30 June 2011, Bertrandt has a solid asset and financial situation. Total assets stood at EUR 268.636 million (EUR 239.624 million on 30 September 2010) and the equity ratio came to 57.1 percent (56.7 percent on 30 September 2010). Reflecting the Group’s growth, working capital rose and capital spending increased by EUR 14.424 million to EUR 22.734 million (previous year EUR 8.310 million). Against this backdrop, net free cash outflow of EUR 9.372 million was recorded in the third quarter of fiscal 2010/2011 (previous year net cash inflow of EUR 1.927 million).

Bertrandt is continuing to systematically pursue its growth and diversification strategy. With a deep and broad range of services serving such industries as automotive, aviation, energy, electrical/medical technology and plant/mechanical engineering, Bertrandt is broadening its business model to position itself successfully in the engineering market. The basis for this is being formed by a customer and branch-oriented approach to the market, committed employees, high quality standards and solid financial underpin-nings.

QUARTERLY REPORT

- 06 Interim management report
- 13 Interim consolidated financial statements
- 17 Condensed consolidated notes
- 21 Quarterly survey
- 22 Financial calendar
- 22 Credits

414.368

EUR million revenues were generated in the Bertrandt group in the first three quarters of fiscal 2010/2011.



INTERIM
MANAGEMENT
REPORT

37

locations in Europe and the United States belong to the Bertrandt Group.

Business model and strategy

As one of Europe’s leading engineering partners, Bertrandt devises tailored solutions together with customers at 37 locations in their immediately vicinity. The range of automotive industry services goes from the development of single components to complex modules and systems through to derivatives combined with comprehensive services related to development work. Its customer base comprises nearly all European manufacturers as well as leading systems suppliers. In the aviation sector, Bertrandt concentrates on structural, cabin and systems development in transnational projects. With Bertrandt Services, furthermore, the Company provides technological and commercial services as well as project solutions in the energy, electrical/medical technology and plant/mechanical engineering industries throughout Germany. A broad range of services combined with consistency and confidence are key success factors to Bertrandt that cause customer relationships to thrive.

Spurred by a wide diversity of models and variants as well as environmentally friendly drive technologies, the complexity of individual mobility solutions in the automotive and aviation sectors is steadily increasing. Trends for instance towards CO₂-reduced powertrain solutions, comfort, safety and driving dynamics call for overarching technical know-how and interlinked thinking in product development. As a provider helping to shape mobility that is focused on 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 units. In addition to conventional engineering areas such as Bodywork Development, Interior and Simulation, the range comprises such specialist units as Electronics, Engineering Services, Modelmaking and Rapid Technologies, Powertrain and Testing. 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 know-how give our Bertrandt Services subsidiary a solid foundation upon which to realise customised development solutions in new sectors and to take these forward.

Economic conditions

According to the summer forecast issued by the Kiel Institute for the World Economy (IfW), the uptrend in the global economy continued in the first three quarters of fiscal 2010/2011. Fuelled by strong demand, production and sales continued to increase, spurred for the most part by the emerging markets and developing countries. Against the backdrop of rising energy and commodity prices, however, macroeconomists see potential risks to the economy as well as the heightened danger of inflation particularly in the emerging markets. A number of European countries as well as the United States currently face high debt levels and unemployment. Over the past few months, Germany has remained one of the key growth drivers in Europe. All told, IfW expects a sustained recovery in the economy, with the global economy set to grow by 4.5 percent this year according to its forecast.

36

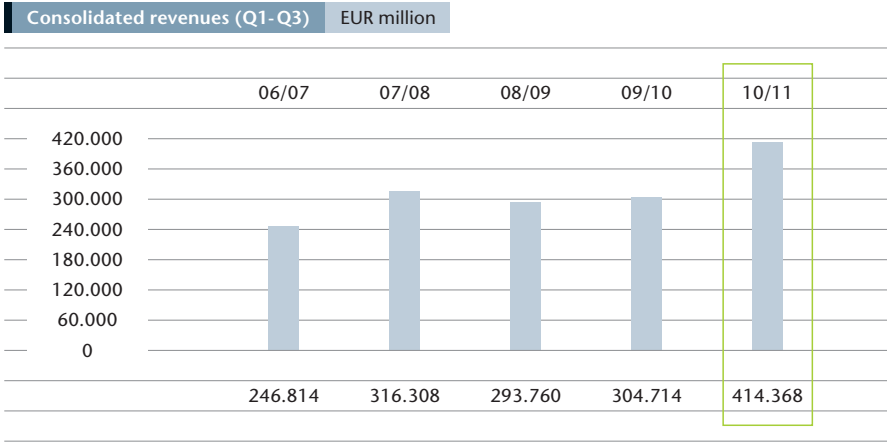
percent was the increase of revenues in the first nine months of fiscal 2010/2011 in comparison to the previous year.

Sector trends

Over recent months, the European automotive industry has continued to gain momentum thanks to attractive market conditions despite the challenging macroeconomic environment. In the last months German carmakers in particular have been benefiting from strong demand for passenger vehicles, especially in the BRIC nations and have been able to further widen their market share. In China, for example, the German automotive industry managed to increase its share of the domestic automotive market for the third consecutive year to 21 percent according to the German Federal Automotive Industry Association (VDA). Among other things, this was due to continuous innovation, extensive development work and a very good standing in the market. Carmakers are stepping up their spending on new products and technologies to further broaden their market position. In this connection, factors such as quality, optimised fuel consumption, safety, comfort and design are of crucial importance. This environment has given rise to interesting market conditions for engineering companies over the past few months.

Business performance

Bertrandt remained on its growth trajectory in the first nine months of fiscal 2010/2011. In the period under review, revenues rose by 36 percent to EUR 414.368 million (previous year EUR 304.714 million). All of the Bertrandt Group’s segments – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – performed encouragingly, recording a substantial increase in business activity over the previous year.

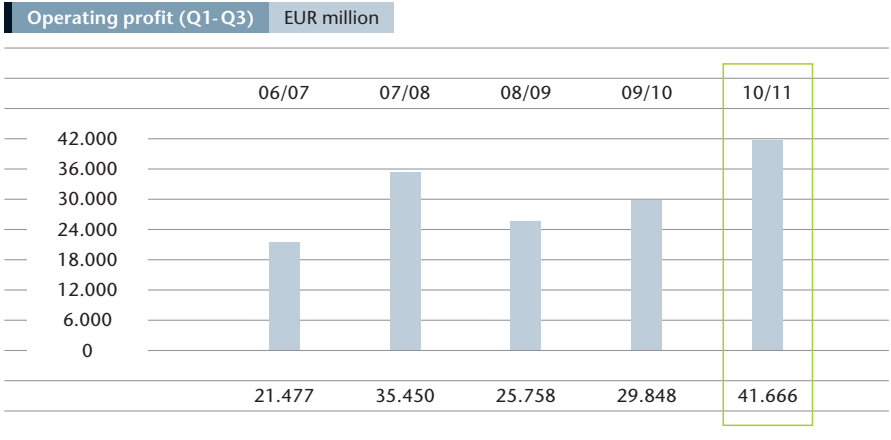


Foreign operations

With the foreign sites, Bertrandt pursues a strategy of serving its customers as best it can throughout the entire production development process. Working in close consultation with its domestic facilities, it additionally provides its full range of services in the United Kingdom, France, Sweden, Spain, Turkey and the United States. In addition, it supports its customers all around the world in different projects in accordance with their requirements and specifications. The foreign branches mostly performed favourably in the first three quarters of fiscal 2010/2011.

Earnings situation

The Bertrandt Group generated operating earnings of EUR 41.666 million in the first nine months of fiscal 2010/2011 (previous year EUR 29.848 million), translating into an increase of 39.6 percent over the previous year and a margin of 10.1 percent (previous year 9.8 percent). At EUR 0.479 million (previous year EUR 0.558 million), net finance income remained positive. Consequently, earnings from ordinary activities rose to EUR 42.145 million during the period under review (previous year EUR 30.406 million). Based on a tax rate of 29.5 percent, earnings after income tax came to EUR 29.202 million (previous year EUR 22.407 million), resulting in earnings per share of EUR 2.91 (previous year EUR 2.23).



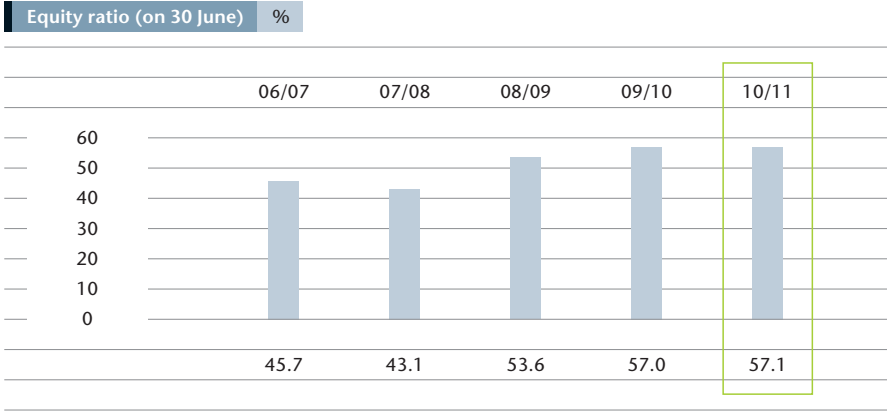
The income statement breaks down as follows: the largest item, namely personnel expenses, came to EUR 289.559 million in the period under review (previous year EUR 220.107 million), equivalent to a personnel expenditure quota of 69.8 percent (previous year 72.2 percent). Reflecting the growth in business activity and the greater volume of externally sourced services, the cost of materials climbed to EUR 40.065 million (previous year EUR 25.093 million). Other operating expenses grew by 30.8 percent to EUR 41.636 million (previous year EUR 31.843 million) for growth-related reasons.

Financial and asset situation

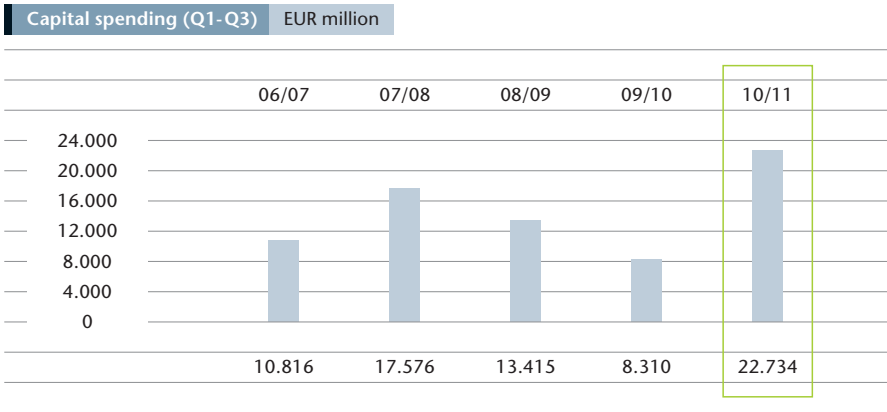
Driven by the Group's favourable business performance, consolidated total assets increased by 12.1 percent to EUR 268.636 million as of the end of the third quarter of fiscal 2010/2011 (EUR 239.624 million as of 30 September 2010). On the assets side of the balance sheet, current assets climbed by 13.2 percent to EUR 190.730 million (EUR 168.526 million as of 30 September 2010). Reflecting the Group's top-line growth, inventories and receivables rose by 35.9 percent. The increase in non-current assets from EUR 71.098 million as of 30 September 2010 to EUR 77.906 million is chiefly due to additions to property, plant and equipment. On the other side of the balance sheet, current liabilities increased by 8.2 percent to EUR 97.868 million (EUR 90.471 million as of 30 September 2010). Equity stands at EUR 153.520 million (EUR 135.949 million as of 30 September 2010), equivalent to an equity ratio of 57.1 percent (56.7 percent as of 30 September 2010).

57.1

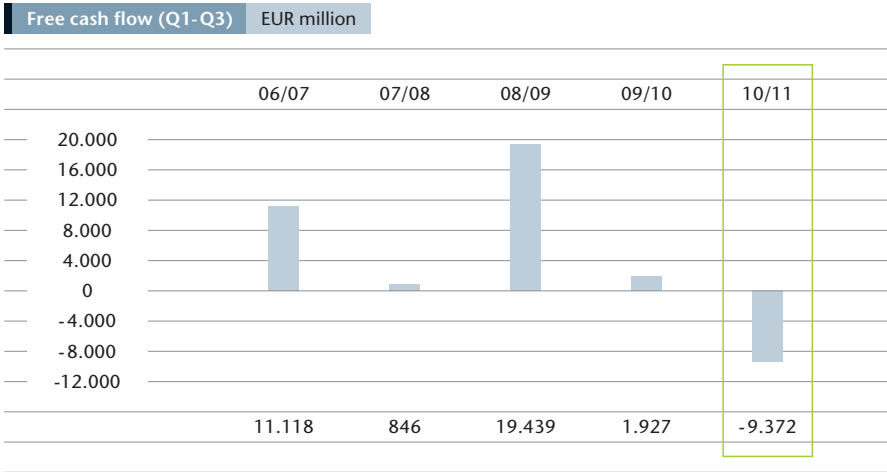
percent was the equity ratio on 30 June 2011.



Capital spending came to EUR 22.734 million in the period under review (previous year EUR 8.310 million). This increase was chiefly due to targeted extension spending on operations as well as additions to buildings and IT infrastructure.



Bertrandt generated a net cash inflow from operating activities of EUR 5.706 million (previous year EUR 9.696 million) in the first three quarters of fiscal 2010/2011. This decline was mainly due to increased working capital. In connection with the heightened capital spending there was a net free cash outflow of EUR 9.372 million (previous year net free cash inflow of EUR 1.927 million).

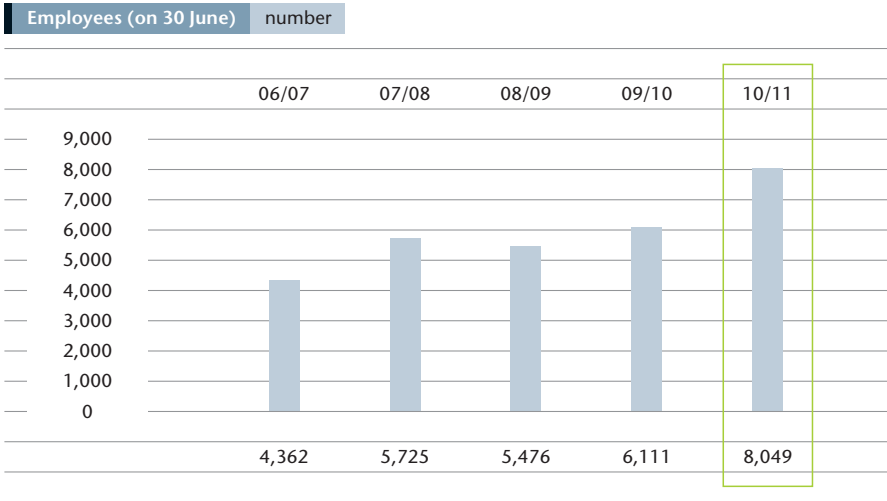


8,049

persons were employed at
Bertrandt on 30 June 2011.

Human Resources

Bertrandt’s workforce continued to grow in the first nine months of fiscal 2010/2011, with the Company able to recruit numerous qualified employees. All told, staff numbers rose by 1,526 over the end of fiscal 2009/2010 to 8,049 (6,523 employees as of 30 September 2010). Looking forward, Bertrandt will continue to seek qualified and committed employees in order to enhance its continued expansion. The latest information on vacancies and human resources management is available in the Careers section of Bertrandt’s web site at www.bertrandt.com.

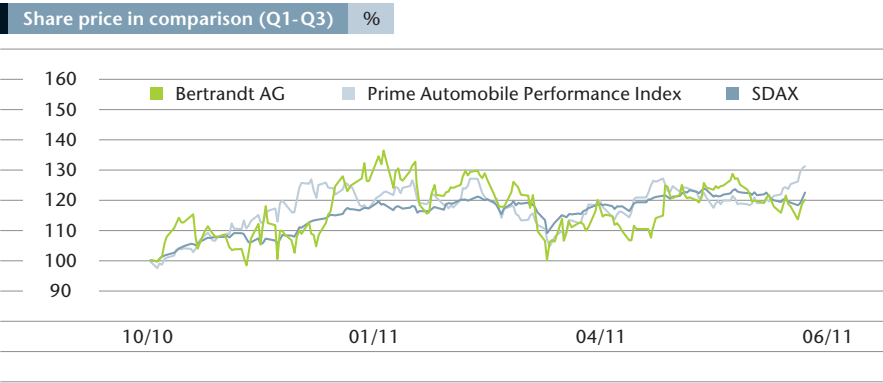


52.20

EUR was the price at which the
Bertrandt share closed in Xetra
trading on 30 June 2011.

The Bertrandt share

International stock markets generally continued to move upwards in the first three quarters of fiscal 2010/2011. However, equities around the world temporarily came under pressure in March 2011 in the wake of the tsunami and reactor accident in Japan. This then gave way to a predominantly muted increase in share prices against the backdrop of market concerns over the debt situation in a number of European countries as well as the United States. At the same time, many German companies were able to report very good corporate earnings. After hitting a low of around 4,343 points on 4 October 2010 and following on from the temporary decline in March 2011, the SDAX advanced by around 25 percent over the period under review as a whole. A high of around 5,482 points on 19 May 2011. Buoyed by upbeat market conditions and the Company’s strong performance, Bertrandt shares reached an all-time high of EUR 59.94 in Xetra trading on 6 January 2011. The low for the period under review (EUR 39.55) was hit on 15 March 2011. The Bertrandt share closed out the third quarter of fiscal 2010/2011 at EUR 52.20 in Xetra trading.



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

Risk report

As a provider of engineering services operating on an international scale, the Bertrandt Group is exposed to various risks. All pertinent facts were comprehensively reported in the 2009/2010 Annual Report. Bertrandt continues to see a ‘double dip’ scenario as one of the principal risks to which it is exposed. The sovereign debt crisis afflicting a number of countries as well as a possible increase in inflation may exert a drag on global economic growth. Moreover, rising energy and commodity prices could have an adverse effect on passenger vehicle sales and, hence, also the liquidity of OEMs and component suppliers. As a result, the amount of research and development work could decrease, with the automotive majors changing their outsourcing strategy as a consequence. There was no increase in the probability of these risks for Bertrandt in the first three quarters of fiscal 2010/2011. A broad strategic outlook as well as the Bertrandt Group’s solid financial base form a sound foundation for future business growth.

Forecast and outlook

Industry experts believe that the global economy will continue to expand. However, IfW writes that several indicators are pointing to slower economic growth. Rising energy and commodity prices, the economic policies being pursued by emerging markets to keep inflation in check as well as the sovereign debt crisis afflicting a number of European countries and the United States could place a damper on the global economy. Economists forecast global growth of 4.5 percent in 2011 and around four percent next year. The BRIC nations are expected to continue growing at a fast pace. IfW forecasts that the Chinese economy will expand by ten percent in 2011 and by 8.5 percent next year, while India should grow at a similarly brisk rate of nine percent in 2011 and eight percent in 2012. At 2.7 percent this year and 2.8 percent in 2012, US growth will be weaker. With its strong export industry, Germany is benefiting to a very substantial degree from the upswing in the global economy. Accordingly, it is expected to achieve growth of 3.6 percent growth this year and 1.6 percent next year.

The automotive industry will also continue to gain momentum throughout the rest of 2011, although the rate of growth will presumably slow compared with the first half of the year. VDA projects total passenger vehicle production by German carmakers of 5.9 million units, thus exceeding the record year of 2008. Around three million vehicles were produced in the first half of the year. Globally, the German automotive industry is very well positioned and gaining a widening share of the market. Heavy demand continues to come from the BRIC nations in particular. At the same time, VDA reports that the share of the Western European market exceeds 47 percent. At just under 13 million units, it continues to be an important market. However, rising prices for raw materials could exert pressure on the sector's growth.

European carmakers are systematically continuing their strategy of stepping up engine and model diversity in order to broaden their market position. In this connection, factors such as economy, environment, safety, comfort and performance are of crucial importance. The major automotive manufacturers as well as systems suppliers are working intensively on a whole variety of solutions in engine technology. Assuming that the economy and the sectors addressed by Bertrandt continue to perform favourably, businesses increase their spending on research in and development of new technologies and models and development work is outsourced to components suppliers, Bertrandt expects successful short to medium-term business performance with a correspondingly favourable outlook for growth in all segments thanks to the establishment of additional capacity to meet customer requirements. The Company's objective is to continue positioning itself successfully in the engineering market as well as systematically pursuing its strategy of growing in the automotive and aviation industries as well as in the energy, mechanical/plant engineering and medical/electrical technology sectors. Underpinned by its solid financials, the Bertrandt Group will be seeking to boost its enterprise value on a sustained basis.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income					EUR million
	Q3	Q3	Q1- Q3	Q1- Q3	
	2010/2011	2009/2010	2010/2011	2009/2010	
01.10. until 30.06.					
I. Income statement					
Revenues	146.600	110.137	414.368	304.714	
Other internally generated assets	0.095	0.055	0.215	0.209	
Total revenues	146.695	110.192	414.583	304.923	
Other operating income	2.531	1.452	6.561	9.879	
Raw materials and consumables used	-13.840	-8.770	-40.065	-25.093	
Personnel expenses	-103.702	-79.383	-289.559	-220.107	
Depreciation	-2.878	-2.489	-8.218	-7.911	
Other operating expenses	-15.002	-11.014	-41.636	-31.843	
Operating profit	13.804	9.988	41.666	29.848	
Share of profit in associates	0.023	0	0.057	0.021	
Interest income/expense	-0.006	-0.003	-0.012	-0.012	
Other financial result	0.109	0.348	0.434	0.549	
Net finance income	0.126	0.345	0.479	0.558	
Profit from ordinary activities	13.930	10.333	42.145	30.406	
Other taxes	-0.364	-0.120	-0.736	-0.350	
Earnings before tax	13.566	10.213	41.409	30.056	
Income taxes	-4.305	-3.079	-12.207	-7.649	
Earnings after income tax	9.261	7.134	29.202	22.407	
– attributable to minority interest	0	0	0	-0.001	
– attributable to shareholders of Bertrandt AG	9.261	7.134	29.202	22.406	
Number of shares (million) – diluted/basic, average weighting	10.049	10.040	10.049	10.040	
Earnings per share (EUR) – diluted/basic	0.92	0.71	2.91	2.23	
II. Statement of comprehensive income					
Earnings after income tax	9.261	7.134	29.202	22.407	
Exchange rate differences	-0.089	0.252	-0.182	0.334	
Changes in fair value of hedging instruments	0.138	0	0.138	0	
Tax effects on changes in fair value	-0.041	0	-0.041	0	
Other earnings after taxes	0.008	0.252	-0.085	0.334	
Total comprehensive income	9.269	7.386	29.117	22.741	
– attributable to minority interest	0	0	0	-0.001	
– attributable to shareholders of Bertrandt AG	9.269	7.386	29.117	22.740	

Consolidated balance sheet EUR million

	30.06.2011	30.09.2010
Assets		
Intangible assets	10.852	10.579
Property, plant and equipment	51.583	44.133
Investment properties	1.885	4.676
Investments accounted for using the equity method	0.874	0.818
Other financial assets	7.020	4.611
Receivables and other assets	2.782	2.594
Income tax assets	0.879	0.850
Deferred taxes	2.031	2.837
Non-current assets	77.906	71.098
Inventories	0.491	0.470
Future receivables from construction contracts	41.662	20.381
Receivables and other assets	120.343	98.794
Income tax assets	1.148	0.800
Cash and cash equivalents	27.086	48.081
Current assets	190.730	168.526
Total assets	268.636	239.624
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	78.481	78.064
Consolidated distributable profit	38.269	21.115
Equity to attributable shareholders of Bertrandt AG	153.518	135.947
Minority interests	0.002	0.002
Capital and reserves	153.520	135.949
Provisions	6.427	5.986
Other liabilities	0.503	0.527
Deferred taxes	10.318	6.691
Non-current liabilities	17.248	13.204
Tax provisions	2.112	4.670
Other provisions	31.072	36.162
Borrowings	0.457	0.271
Trade payables	8.511	7.475
Other liabilities	55.716	41.893
Current liabilities	97.868	90.471
Total equity and liabilities	268.636	239.624

Consolidated statement of changes in equity EUR million

	Issued capital	Share premium	Retained earnings				Consolidated distributable profit	Equity attributable to shareholders of Bertrandt AG	Minority interests	Total
			Non-distributed earnings	Currency translation reserve	Treasury shares	Hedging instruments				
Value on 01.10.2010	10.143	26.625	81.697	-2.156	-1.477	0	21.115	135.947	0.002	135.949
Dividend payment							-12.048	-12.048		-12.048
Total comprehensive income				-0.182		0.097	29.202	29.117		29.117
Other non-operating changes								0		0
Changes in treasury shares					0.502			0.502		0.502
Value on 30.06.2011	10.143	26.625	81.697	-2.338	-0.975	0.097	38.269	153.518	0.002	153.520
Previous year										
Value on 01.10.2009	10.143	26.625	66.638	-2.328	-1.927	0	14.960	114.111	0.003	114.114
Dividend payment							-10.023	-10.023		-10.023
Total comprehensive income				0.334			22.406	22.740	0.001	22.741
Other non-operating changes								0	-0.001	-0.001
Changes in treasury shares					0.450			0.450		0.450
Value on 30.06.2010	10.143	26.625	66.638	-1.994	-1.477	0	27.343	127.278	0.003	127.281

Consolidated cash flow statement EUR million		
01.10. until 30.06.	2010/2011	2009/2010
1. Net profit for the period (including minority interests) before exceptionals	29.202	22.407
2. Income taxes	12.207	7.649
3. Interest income/expense	0.012	0.012
4. Other net financial result	-0.434	-0.549
5. Share of profit in associates	-0.057	-0.021
6. Depreciation of non-current assets	8.218	7.911
7. Increase/decrease in provisions	-3.774	-1.737
8. Other non-cash income/expense	-0.326	0.209
9. Profit/loss from disposal of non-current assets	-0.389	0.041
10. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-43.558	-29.906
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	15.021	14.192
12. Income tax received/paid	-10.733	-10.846
13. Interest paid	-0.004	-0.002
14. Interest received	0.321	0.336
15. Cash flows from operating activities (1. - 14.)	5.706	9.696
16. Payments received from disposal of property, plant and equipment	2.938	0.134
17. Payments received from the disposal of financial assets	4.718	0.407
18. Payments made for investments in property, plant and equipment	-15.008	-7.269
19. Payments made for investments in intangible assets	-1.265	-0.796
20. Payments made for investments in financial assets	-6.461	-0.245
21. Cash flows from investing activities (16.- 20.)	-15.078	-7.769
22. Payment received from the sale of treasury shares	0.502	0.450
23. Payments made to shareholders and minority shareholders	-12.048	-10.023
24. Payments made for acquisition of treasury shares	0	0
25. Payments received from issue of debt instruments and raising of loans	0	0.327
26. Payments made for discharging debt instruments and repaying loans	0	0
27. Cash flows from financing activities (22.- 26.)	-11.546	-9.246
28. Changes in cash and cash equivalents (15. + 21. + 27.)	-20.918	-7.319
29. Effect of exchange rate changes on cash and cash equivalents	-0.077	0.217
30. Cash and cash equivalents at beginning of period	48.081	44.355
31. Cash and cash equivalents at end of period (28. - 30.)	27.086	37.253

CONDENSED CONSOLIDATED NOTES

Consolidated segment report		EUR million							
		Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01.10. until 30.06.		2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
Revenues		264.274	183.834	73.634	58.939	82.574	67.730	420.482	310.503
Transfer between segments		3.544	3.226	1.109	1.117	1.461	1.446	6.114	5.789
Consolidated revenues		260.730	180.608	72.525	57.822	81.113	66.284	414.368	304.714
Operating profit		24.321	16.962	8.501	6.206	8.844	6.680	41.666	29.848
01.04. until 30.06.		2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
Revenues		92.315	68.927	27.453	19.752	28.945	23.719	148.713	112.398
Transfer between segments		1.176	1.196	0.356	0.616	0.581	0.449	2.113	2.261
Consolidated revenues		91.139	67.731	27.097	19.136	28.364	23.270	146.600	110.137
Operating profit		7.706	5.493	3.191	2.126	2.907	2.369	13.804	9.988
Shares owned by members of the Management and Supervisory Boards				number					
						Balance at 30.06.2011		Balance at 30.09.2010	
Management Board	Dietmar Bichler					801,094		801,094	
	Ulrich Subklew					0		0	
Supervisory Board	Dr. Klaus Bleyer					0		0	
	Maximilian Wölfle					0		0	
	Horst Binnig					0		0	
	Prof. Dr.-Ing. Wilfried Sihm					0		0	
	Daniela Brei					172		162	
	Martin Diepold*					20		45	
Total						801,286		801,301	

*until 20 March 2011

Accounting principles

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2010 were prepared using the International Financial Reporting Standards (IFRS) as applicable after the reporting date and as endorsed by the European Union (EU).

The presented consolidated interim financial statements as at 30 June 2011 were prepared based on International Accounting Standards (IAS) 34 ‘Interim Financial Reporting’, in principle applying the same reporting methods as in the Annual Report on the 2009/2010 financial year. The provisions of the German Commercial Code over and above Section 315a (1) of the German Commercial Code as well as all the standards and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which are subject to mandatory application in fiscal 2010/2011, have been considered.

A detailed description of these methods is published in the notes to the consolidated financial statements of the Annual Report for fiscal 2009/2010. This is also accessible on the internet at www.bertrandt.com.

This interim report was compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million).

International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2010/2011

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2010/2011:

Standard/ Interpretation		Compulsory application
IFRS 1	First-time application of IFRS – version dated 27 November 2008	01.01.2010
IFRS 1	First-time application of IFRS – additional exemptions for first-time adapters	01.01.2010
IFRS 1	Amendments to IFRS 1, limited exemption from comparative IFRS 7 disclosures	01.07.2010
IFRS 2	Amendment of share-based payments	01.01.2010
IAS 32	Classification of right issues	01.02.2010
IFRIC 15	Agreements for the construction of real estate	01.01.2010
IFRIC 17	Distributions of non-cash assets to owners	01.11.2009
IFRIC 18	Transfers of assets from customers	01.11.2009
IFRIC 19	Extinguishing financial liabilities with equity instruments	01.07.2010
Improvement to IFRS	Individual amendments	Individual amendments

The new standards and interpretations that are subject to mandatory application have no effect on the interim report.

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

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and partly approved by the EU but they were not yet mandatory in the fiscal 2010/2011. Bertrandt will apply them as of the accounting period for which they become mandatory.

Standard/ Interpretation		Compulsory application	Expected effects
IFRS 1*	Amendments to IFRS 1: severe hyper-inflation and removal of fixed data	01.07.2011	None
IFRS 7*	Amendments to IFRS 7: disclosures in the notes	01.07.2011	Disclosures in the notes
IFRS 9*	Financial instruments	01.01.2013	Classification, measurement
IFRS 10*	Consolidated financial statements	01.01.2013	None
IFRS 11*	Joint arrangements	01.01.2013	None
IFRS 12*	Disclosures of interests in other entities	01.01.2013	None
IFRS 13*	Fair value measurement	01.01.2013	Disclosures in the notes
IAS 1*	Presentation of items of other comprehensive income	01.07.2012	None
IAS 12*	Deferred taxes: realisation of the underlying assets	01.01.2012	Deferred taxes
IAS 19*	Employee benefits	01.01.2013	Disclosures in the notes
IAS 24	Disclosures on related parties	01.01.2011	Disclosures in the notes
IAS 27*	Separate financial statements	01.01.2013	None
IAS 28*	Investments in associates and joint ventures	01.01.2013	Disclosures in the notes
IFRIC 14	Prepayments of existing minimum funding requirements	01.01.2011	None
Improvement to IFRS	Individual amendments	Individual amendments	Single-case audit

*not yet endorsed by the EU

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 Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen. The ZR-Zapadtka + Ritter Geschäftsführungs GmbH was incorporated in the current interim report as well.

In addition the foreign subsidiaries Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt Sweden AB in Trollhättan, Bertrandt US Inc. in Detroit and Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti. in Istanbul, were consolidated in the interim report.

Companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method as associated companies in the interim report. 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.

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 interim financial statements at the mean end-of-period exchange rate, while expenses and income are translated using the average exchange rate of the period under report. 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:

Currency translation		relative to one euro			
		Average rate on balance sheet date		Average rate Q1- Q3	
		30.06.2011	30.06.2010	2010/2011	2009/2010
United Kingdom	GBP	0.9041	0.8175	0.8658	0.8817
Sweden	SEK	9.1630	9.5259	9.0358	9.9863
Turkey	TRY	2.3545	1.9400	2.1335	2.0848
United States	USD	1.4472	1.2271	1.3892	1.3786

Material events occurring after the end of the interim reporting period

There were no key events occurring after the end of the period covered by this interim report that are not shown in the financial statements for the nine-month reporting period from 1 October 2010 to 30 June 2011.

German Corporate Governance Code

The current declarations pursuant to Section 161 of the German Public Companies Act on the German Corporate Governance Code by the Management and Supervisory Boards of Bertrandt AG are accessible on the www.bertrandt.com.

QUARTERLY SURVEY

Consolidated income statement		EUR million				
		Q3 10/11	Q2 10/11	Q1 10/11	Q4 09/10	Q3 09/10
Revenues		146.600	141.860	125.908	124.120	110.137
Other internally generated assets		0.095	0.080	0.040	0.048	0.055
Total revenues		146.695	141.940	125.948	124.168	110.192
Other operating income		2.531	2.603	1.427	-0.282	1.452
Raw materials and consumables used		-13.840	-13.362	-12.863	-10.653	-8.770
Personnel expenses		-103.702	-99.228	-86.629	-82.624	-79.383
Depreciation		-2.878	-2.720	-2.620	-2.562	-2.489
Other operating expenses		-15.002	-13.496	-13.138	-13.937	-11.014
Operating profit		13.804	15.737	12.125	14.110	9.988
Net finance income		0.126	0.165	0.188	0.114	0.345
Profit from ordinary activities		13.930	15.902	12.313	14.224	10.333
Other taxes		-0.364	-0.233	-0.139	-0.357	-0.120
Earnings before tax		13.566	15.669	12.174	13.867	10.213
Income taxes		-4.305	-4.351	-3.551	-5.037	-3.079
Earnings after income tax		9.261	11.318	8.623	8.830	7.134
– attributable to minority interest		0	0	0	-0.001	0
– attributable to shareholders to Bertrandt AG		9.261	11.318	8.623	8.831	7.134
Number of shares (million)						
– diluted/basic, average weighting		10.049	10.040	10.040	10.040	10.040
Earnings per share (EUR) – diluted/basic		0.92	1.13	0.86	0.88	0.71

FINANCIAL
CALENDAR

Annual press and
analysts’ conference

8 December 2011
Stuttgart/Frankfurt

Annual General Meeting

15 February 2012
10:30
City Hall Sindelfingen

Report on the 1st quarter 2011/2012

February 2012

Report on the 2nd quarter 2011/2012

May 2012

7th Capital Market Day

May 2012
Ehningen

CREDITS

Published and edited by

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

HRB 245259
Amtsgericht Stuttgart

Contact

Sandra Baur
Investor Relations
Telephone +49 7034 656-4201
Telefax +49 7034 656-4488
sandra.baur@de.bertrandt.com

Anja Schauer
Corporate Communication
Telephone +49 7034 656-4037
Telefax +49 7034 656-4090
anja.schauser@de.bertrandt.com

Design, layout
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www.sahara.de

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