



FISCAL 2011/2012

Report on the 1st half – from 1 October 2011 until 31 March 2012

FINANCIAL
FIGURES

THE FIRST HALF YEAR
AT A GLANCE

IFRS	1.10.11-31.03.12	1.10.10-31.03.11
Income Statement		
Revenues (EUR million)	341.988	267.768
Operating profit (EUR million)	36.290	27.862
Profit from ordinary activities (EUR million)	36.715	28.215
Earnings after income tax (EUR million)	25.978	19.941
Cash flow statement		
Free cash flow (EUR million)	1.984	-14.047
Capital spending (EUR million)	23.855	11.111
Balance sheet		
Capital and reserves on 31 March (EUR million)	175.232	144.309
Equity ratio on 31 March (%)	55.3	58.0
Share		
Share price on 31 March (EUR)*	56.50	47.50
Share price high (EUR)**	62.50	59.94
Share price low (EUR)**	33.00	39.55
Employees		
Number of employees at Bertrandt Group on 31 March	9,355	7,592

*Closing price in Xetra trading **Xetra trading

OVERVIEW

The global market stabilised in the first quarter of 2012, with the automotive industry proving to be in good condition in many regions around the world. The United States and also China, India, Japan and Russia in particular achieved appreciable growth rates and a rising number of passenger vehicle sales according to the VDA (Association of the Automotive Industry).

The Bertrandt Group also continued to perform well in the first half of fiscal 2011/2012. Specifically, the Group’s business performance breaks down as follows:

- In the first six months of fiscal 2011/2012, revenues rose by 27.7 percent over the same period in the previous year to EUR 341.988 million (previous year EUR 267.768 million).
- Operating profit also increased to EUR 36.290 million in the first half (previous year EUR 27.862 million), which equates to a margin of 10.6 percent (previous year 10.4 percent). This also includes a foreign research grant of EUR 1.328 million.
- In the period under review, Bertrandt recorded earnings after income tax of EUR 25.978 million (previous year EUR 19.941 million).
- The number of employees rose by 752 over the end of fiscal 2010/2011 to 9,355 (8,603 employees as of 30 September 2011).
- The increase in capital spending to EUR 23.855 million (previous year EUR 11.111 million, EUR 31.769 million as of 30 September 2011) reflects Bertrandt’s business strategy.
- Earnings per share in the first half of fiscal 2011/2012 came to EUR 2.59 (previous year EUR 1.99).

With an equity ratio of 55.3 percent (56.4 percent as of 30 September 2011), Bertrandt continues to be among the well-funded companies in the automotive sector. Total assets rose by 7.4 percent since 30 September 2011 (EUR 294.735 million as of 30 September 2011). Despite higher capital spending and the growth-related commitment of a large amount of funds, a net free cash inflow of EUR 1.984 million was achieved (previous year net free cash outflow of EUR 14.047 million).

With its customer and branch-oriented approach to the market, Bertrandt is systematically continuing to pursue its growth strategy. The engineering market is offering interesting conditions in Germany in particular thanks to the numerous innovations and challenges such as efforts to reduce CO₂ emissions and the development of new drive technologies. Looking forward, Bertrandt continues to see strong potential for positioning itself successfully in the market.

REPORT ON THE 1ST HALF

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341.988

EUR million revenues were generated in the Bertrandt group in the first half year of the fiscal 2011/2012.



GROUP
MANAGEMENT
REPORT

Trends in the economy

An improvement emerged in the global market in the second quarter of the Company's fiscal 2011/2012. According to IfW (Kiel Institute for the World Economy), the probability of a massive slowdown in the global economy has receded substantially over the last few months. Evidence of this can be seen in the sizeable improvement in the Ifo Institute's business barometer and expectation index, which rose from 78.7 to 82.4 and from 71.9 to 80.7 points, respectively, in the last quarter. The rate of economic expansion has gained momentum in many key regions. According to IfW, global trade has picked up in the last few months, chiefly underpinned by a sharp recovery in foreign trade in the emerging markets.

The eurozone has continued to paint a mixed picture, with Germany performing favourably in the first quarter of 2012. By contrast, other European countries such as Italy and Spain are feeling the strain of muted economic output and heavy debt levels, generating little or no growth.

Sector trends

The VDA reports that automotive markets were in sound condition in many regions around the world in recent months. The United States, China, India, Japan and Russia were buoyant, with the improvement in market conditions particularly evident in the United States. The US light vehicles market widened by 13 percent (3.46 million units) in the first quarter of 2012. In this dynamic environment, German carmakers' unit sales rose by more than 23 percent during this period.

The Chinese market remained upbeat. After a weak month in January, passenger vehicle sales surged at enormous rates in the subsequent two months. At 3.13 million units sold in the first quarter, the Chinese market generally remained at the previous year's very high level in the first quarter of 2012.

The Japanese passenger vehicle market benefited greatly from pent-up demand and government stimulus activities. According to the VDA Industry, sales of 1.45 million units were up by half over the same period in the previous year.

In the first quarter of 2012, new passenger vehicle registrations in Western Europe were up by a total of eight percent over the previous year. New registrations in the German market climbed by more than three percent, thus providing the market as a whole with support. The UK passenger vehicle market also grew by two percent. In the other Western European markets, consumer uncertainty is persisting. Accordingly, new registrations in the other European countries in the first three months of 2012 contracted by nine percent over the previous year.

German manufacturers are continuing to pursue their strategy of great model and version diversity. This trend was well and truly in evidence at this year's Geneva Motor Show, at which many carmakers unveiled numerous new products. At the same time, they are attaching particular importance to such factors as quality, optimised fuel consumption, safety, comfort and design. To this end, they are working intensively on different drive technologies to meet the statutory requirements stipulating fuel-efficient and CO₂-reduced mobility.

Business model and strategy

As one of Europe's leading engineering partners, Bertrandt devises tailored solutions together with customers at 39 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

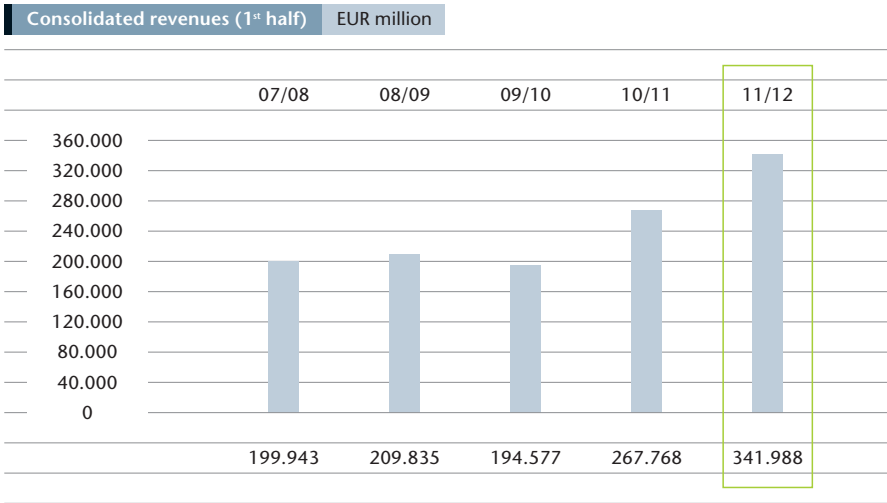
concentrates on structural, cabin and systems development in transnational projects. With Bertrandt Services, furthermore, the Company provides technological and commercial services as well as project solutions in the energy, electrical/medical technology and plant/mechanical engineering industries throughout 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 environmentally friendly power, 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 departments. In addition to conventional engineering areas such as bodywork, interior and simulation, the range comprises such specialist areas as electronics, engineering services, model-making and rapid technologies, powertrains 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.

Business performance

The Bertrandt Group performed well once again in the first six months of fiscal 2011/2012, generating revenues of EUR 341.988 million in the period under review (previous year EUR 267.768 million), equivalent to an increase of 27.7 percent. All of the Company's divisions - Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth. Bertrandt Services, which addresses the energy, plant/mechanical, electrical and medical technology industries, and also the aviation segment performed encouragingly. New drive technologies as well as growing model diversity continue to be crucial forces for market growth.

27.7
percent was the increase of
revenues in the first half of the fiscal
2011/2012 in comparison to the
previous year.



39

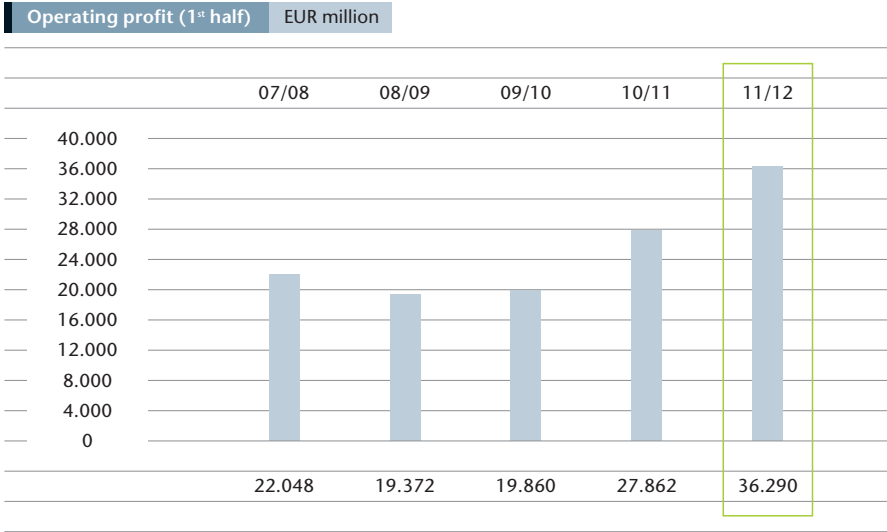
locations in Europe and the
United States belong to the
Bertrandt Group.

Foreign operations

With its non-domestic branches in Europe and the United States as well as project-based activities in the BRIC countries, Bertrandt pursues a strategy of ensuring the sharpest possible focus on the customer. The close organisational link-up with its branches in Germany enables Bertrandt to offer its customers a complete range of its services so as to devise solutions rapidly and efficiently. Furthermore, Bertrandt supports its customers as and when required with varying projects anywhere in the world.

Earnings situation

Bertrandt’s operating profit came to EUR 36.290 million in the first half of fiscal 2011/2012 (previous year EUR 27.862 million), equal to a margin of 10.6 percent (previous year 10.4 percent). At EUR 0.425 million (previous year EUR 0.353 million), net finance income/expense improved. As a result, profit from ordinary business activities came to EUR 36.715 million in the period under review (previous year EUR 28.215 million). Based on a tax rate of 28.1 percent, the Company generated earnings after income tax of EUR 25.978 million (previous year EUR 19.941 million).



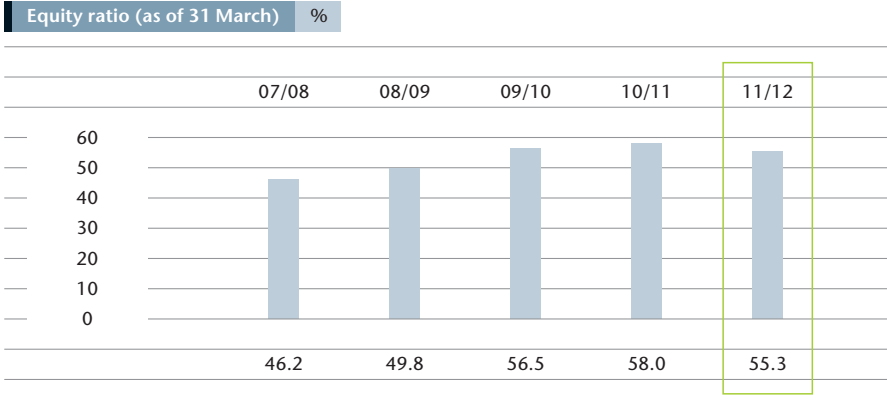
Expenses in the first half of fiscal year 2011/2012 broke down as follows: Driven by business growth, the cost of materials climbed to EUR 33.479 million (previous year EUR 26.225 million). The personnel expenditure ratio remained steady at 69.4 percent (previous year 69.4 percent). All told, staff costs came to EUR 237.540 million in the period under review (previous year EUR 185.857 million). Other operating expenses were also up for growth-related reasons, climbing to EUR 33.392 million in the period under review (previous year EUR 26.634 million).

55.3

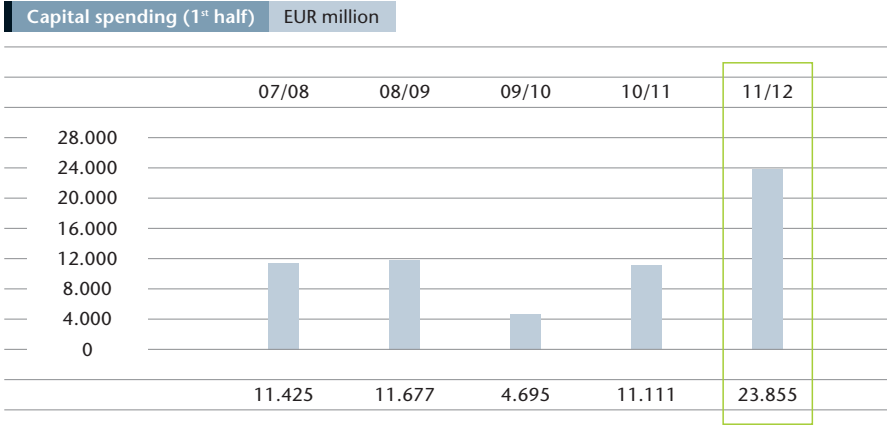
percent was the equity ratio on 31 March 2012.

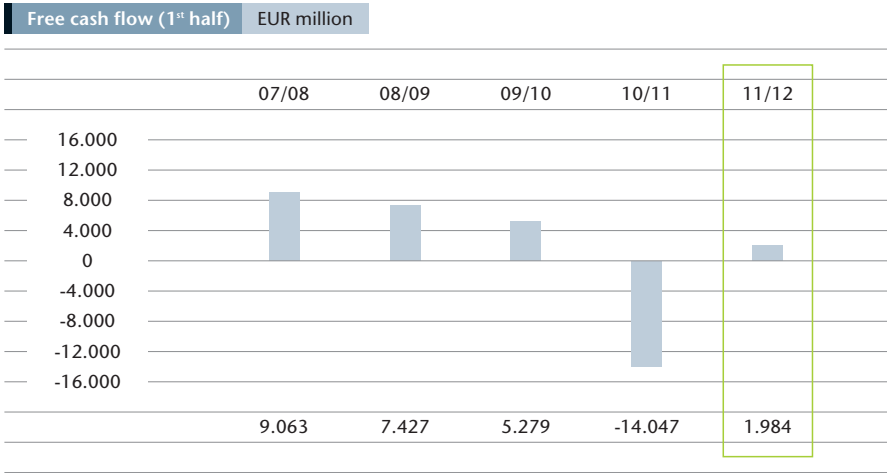
Financial and asset situation

Bertrandt’s balance sheet as of 31 March 2012 was solid once again, with total assets increasing by EUR 21.929 million to EUR 316.664 million (EUR 294.735 million as of 30 September 2011) on account of additional business volumes. On the assets side of the balance sheet, non-current assets were valued at EUR 97.525 million as of the balance sheet date (EUR 83.638 million as of 30 September 2011). Current assets amounted to EUR 219.139 million (EUR 211.097 million as of 30 September 2011). Shareholders’ equity was up slightly in the first half of fiscal 2011/2012, standing at EUR 175.232 million as of 31 March 2012 (EUR 166.246 million as of 30 September 2011). In addition current liabilities rose to EUR 119.959 million (EUR 110.710 million as of 30 September 2011). With an equity ratio of 55.3 percent (56.4 percent as of 30 September 2011), Bertrandt is among the best-funded companies in the automotive sector.



In the first half of fiscal year 2011/2012, capital spending climbed to EUR 23.855 million (previous year EUR 11.111 million), reflecting the Bertrandt Group’s business possibilities and prospects. Receivables and liabilities were driven up by the greater volume of business. Against this backdrop, free cash flow amounted to EUR 1.984 million (previous year EUR -14.047 million).



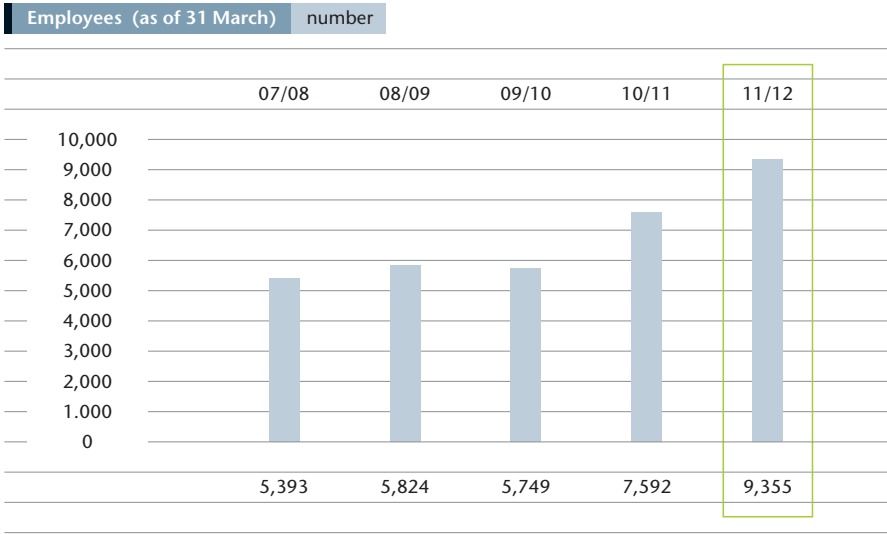


9,355

persons were employed at
Bertrandt on 31 March 2012.

Human Resources

Bertrandt continuously recruited new qualified staff in the first half of fiscal 2011/2012. As a result, staff numbers rose by 752 over the end of fiscal 2010/2011 to 9,355 as of 31 March 2012 (8,984 employees as of 31 December 2011 and 8,603 employees as of 30 September 2011). Compared with the same period in the previous year, staff numbers were up 1,763 (7,592 employees as of 31 March 2011). You will find the latest information on human resources management in the Careers section of Bertrandt’s web site at www.bertrandt.com.



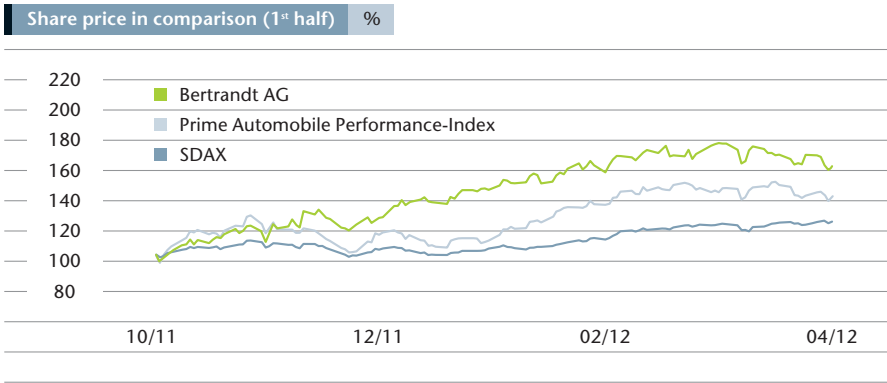
56.50

EUR was the price at which the
Bertrandt share closed in Xetra
trading on 30 March 2012.

The Bertrandt share

In the quarter under review, the DAX moved between 5,988 points (on 9 January 2012) and 7,194 points (on 16 March 2012), with a general upward trend in evidence. During the same period, the SDAX oscillated in a range between 4,397 points (on 9 January 2012) and 5,252 points (on 28 March 2012). The Prime Automobile Performance Index traded in a range between 713 points (on 3 January 2012) and 945 points (on 15 March 2012). The indices reflect the more upbeat sentiment on the markets.

The Bertrandt share entered the second quarter of fiscal 2011/2012 on 3 January 2012 at its low of EUR 50.75. It hit an all-time high of EUR 62.50 on 1 March 2012, closing the quarter at EUR 56.50 in Xetra trading on 30 March 2012. Average trading volumes in Xetra trading came to 36,858 shares per trading day in the first half of fiscal 2011/2012.



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

Risk report

As an engineering service provider operating on an international scale, the Bertrandt Group is exposed to a wide variety of risks. All pertinent facts were comprehensively reported in the fiscal 2010/2011 annual report. Given the persistent European financial crisis and the resultant fears of a recession, economic conditions improved only slightly in the first half of fiscal 2011/2012. To be sure, the risk of an economic setback actually occurring will rise the longer uncertainty persists in the financial markets and concerns that politicians do not have any sustainable answers to the debt crisis persist. These potential risks could impact adversely on global trade and on the export-oriented German economy. As a result, the volume of research and development work could decrease, with the major automotive manufacturers changing their outsourcing strategy as a consequence. There was a slightly increase in the probability of these risks arising for Bertrandt in the first half of fiscal 2011/2012. However, Bertrandt was able to further increase the efficiency of its countermeasures. A broad strategic alignment as well as the Bertrandt Group’s solid financial base form a stable foundation for business growth.

0.9

percent increase in the German gross domestic product is expected for the year 2012 according to the Kiel Institute for the World Economy (IfW).

Forecast and outlook

According to IfW, the probability of a massive slowdown in the global economy has subsided substantially over the last few months. Although global trade will initially only expand at a muted rate, it will gain greater momentum over the coming two years. IfW expects global gross domestic product to grow by 3.4 percent in 2012 as a whole. The markets in China and the other emerging markets are exhibiting slightly weaker but enduring growth. The economic outlook for the United States over the next six months is more favourable than it was three months ago. IfW expects US gross domestic product to climb by two percent in 2012 as a whole.

In Japan, gross domestic product is also expected to widen by two percent. Assuming that the sovereign debt crisis does not worsen any further, economic research institutes expect the economy to stabilise in the eurozone as a whole. However, performance within the eurozone will be disparate. According to the Spring 2012 report, the German economy should grow by a slow 0.9 percent in 2012 as a whole. Other countries such as Greece, Ireland and Portugal are continuing to feel the effects of heavy public-sector debt and subdued economic output. All in all, IfW expects the eurozone economy as a whole to contract by a slight 0.2 percent year on year in 2012.

Experts assume that automotive OEMs will perform disparately. The outlook for premium carmakers remains upbeat. To maintain their leading global market position, manufacturers will presumably step up their investment in research and development involving new technologies and models. According to VDA, the global automotive market will rise by four percent to around 68 million passenger vehicles sold in 2012. Further growth is expected in the emerging markets, particularly China.

VDA expects the US automotive market to grow by around five percent in 2012 to 13.4 million units.

Given the unabated strong demand for exports, a further boost in demand is forecast for the German automotive industry. All automotive OEMs are continuing to pursue their strategy of investing more heavily in the development of new drive technologies. Spurred by strong pressure from governments and customers to innovate, the major automotive manufacturers and system suppliers are continuing to work hard on all drive technologies that will be viable in the future. At the same time, they are broadening their model line-ups to satisfy specific regional and customer preferences as effectively as possible.

Assuming that the economy and the sectors addressed by Bertrandt continue to perform favourably, businesses increase their spending on research in and the development of new models and technologies and development work is outsourced to components suppliers, Bertrandt expects successful business performance in the current year.

With its solid business foundations, Bertrandt is endeavouring to enhance its enterprise value on an enduring and sustained basis. The objective is to systematically pursue its strategy of growing in the automotive and aviation industries as well as in the energy, plant, mechanical and electrical engineering sectors and of positioning the Company successfully in the engineering market.

INTERIM FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income EUR million

	Q2	Q2	Q1+Q2	Q1+Q2
1.10. until 31.03.	2011/2012	2010/2011	2011/2012	2010/2011
I. Income statement				
Revenues	181.033	141.860	341.988	267.768
Other internally generated assets	0.089	0.080	0.126	0.120
Total revenues	181.122	141.940	342.114	267.888
Other operating income	3.479	2.603	5.464	4.030
Raw materials and consumables used	-17.067	-13.362	-33.479	-26.225
Personnel expenses	-126.762	-99.228	-237.540	-185.857
Depreciation	-3.625	-2.720	-6.877	-5.340
Other operating expenses	-16.374	-13.496	-33.392	-26.634
Operating profit	20.773	15.737	36.290	27.862
Share of profit in associates	0.041	0.004	0.040	0.034
Interest income/expense	-0.015	-0.004	-0.023	-0.006
Other financial result	0.192	0.165	0.408	0.325
Net finance income	0.218	0.165	0.425	0.353
Profit from ordinary activities	20.991	15.902	36.715	28.215
Other taxes	-0.311	-0.233	-0.562	-0.372
Earnings before tax	20.680	15.669	36.153	27.843
Income taxes	-5.484	-4.351	-10.175	-7.902
Earnings after income tax	15.196	11.318	25.978	19.941
– attributable to minority interest	0	0	0	0
– attributable to shareholders of Bertrandt AG	15.196	11.318	25.978	19.941
Number of shares (million) – diluted/basic, average weighting	10.049	10.040	10.049	10.040
Earnings per share (EUR) – diluted/basic	1.51	1.13	2.59	1.99
II. Statement of comprehensive income				
Earnings after income tax	15.196	11.318	25.978	19.941
Exchange rate differences	-0.029	-0.148	0.098	-0.093
Changes in fair value of hedging instruments	0.075	0	-0.009	0
Changes in fair value of available for sale assets	0	0.568	0	0.568
Tax effects of changes in fair value	-0.022	-0.008	0.003	-0.008
Total comprehensive income	15.220	11.730	26.070	20.408
– attributable to minority interest	0	0	0	0
– attributable to shareholders of Bertrandt AG	15.220	11.730	26.070	20.408

Consolidated balance sheet EUR million

	31.03.2012	30.09.2011
Assets		
Intangible assets	13.487	11.486
Property, plant and equipment	70.362	56.339
Investment properties	1.836	1.869
Investments accounted for using the equity method	0.227	0.824
Other financial assets	6.193	7.127
Receivables and other assets	1.990	2.860
Income tax assets	0.737	0.720
Deferred taxes	2.693	2.413
Non-current assets	97.525	83.638
Inventories	0.558	0.528
Future receivables from construction contracts	56.667	37.927
Receivables and other assets	138.188	135.717
Income tax assets	2.100	0.248
Cash and cash equivalents	21.626	36.677
Current assets	219.139	211.097
Total assets	316.664	294.735
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	106.997	106.905
Consolidated distributable profit	31.465	22.571
Equity to attributable shareholders of Bertrandt AG	175.230	166.244
Minority interests	0.002	0.002
Capital and reserves	175.232	166.246
Provisions	6.844	6.616
Other liabilities	0.480	0.495
Deferred taxes	14.149	10.668
Non-current liabilities	21.473	17.779
Tax provisions	4.654	3.839
Other provisions	35.283	43.921
Borrowings	3.969	0.466
Trade payables	14.015	10.491
Other liabilities	62.038	51.993
Current liabilities	119.959	110.710
Total equity and liabilities	316.664	294.735

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	Available for sale financial assets	Total retained earnings				
Value on 1.10.2011	10.143	26.625	110.148	-2.149	-0.975	-0.119	0	106.905	22.571	166.244	0.002	166.246
Earnings after income tax									25.978	25.978		25.978
Other earnings				0.098		-0.006		0.092	0	0.092		0.092
Total comprehensive income				0.098		-0.006		0.092	25.978	26.070		26.070
Dividend payment									-17.084	-17.084		-17.084
Value on 31.03.2012	10.143	26.625	110.148	-2.051	-0.975	-0.125	0	106.997	31.465	175.230	0.002	175.232
Previous year												
Value on 1.10.2010	10.143	26.625	81.697	-2.156	-1.477	0	0	78.064	21.115	135.947	0.002	135.949
Earnings after income tax									19.941	19.941		19.941
Other earnings				-0.093			0.560	0.467	0	0.467		0.467
Total comprehensive income				-0.093			0.560	0.467	19.941	20.408		20.408
Dividend payment									-12.048	-12.048		-12.048
Value on 31.03.2011	10.143	26.625	81.697	-2.249	-1.477	0	0.560	78.531	29.008	144.307	0.002	144.309

Consolidated cash flow statement EUR million

1.10. until 31.03.	Q1+Q2 2011/2012	Q1+Q2 2010/2011
1. Net profit for the period (including minority interests) before exceptionals	25.978	19.941
2. Income taxes	10.175	7.902
3. Interest income/expense	0.023	0.006
4. Other net financial result	-0.408	-0.325
5. Share of profit in associates	-0.040	-0.034
6. Depreciation of non-current assets	6.877	5.340
7. Increase/decrease in provisions	-7.612	-4.492
8. Other non-cash income/expense	0.067	-0.187
9. Profit/loss from disposal of non-current assets	0.057	0.045
10. Increase/decrease in inventories, future receivables under construction contracts, trade receivables and other assets as well as other assets not assigned to investing or financing activities	-21.104	-29.590
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	16.008	6.107
12. Income tax received/paid	-5.986	-8.412
13. Interest paid	-0.009	-0.001
14. Interest received	0.411	0.306
15. Cash flows from operating activities (1. - 14.)	24.437	-3.394
16. Payments received from disposal of property, plant and equipment	0.406	0.142
17. Payments received from the disposal of financial assets	1.206	0.316
18. Payments made for investments in property, plant and equipment	-20.468	-10.126
19. Payments made for investments in intangible assets	-2.978	-0.833
20. Payments made for investments in financial assets	-0.409	-0.152
21. Payouts stemming from the purchase of consolidated companies and other business units	-0.210	0
22. Cash flows from investing activities (16. - 21.)	-22.453	-10.653
23. Payment received from the sale of treasury shares	0	0
24. Payments made to shareholders and minority shareholders	-17.084	-12.048
25. Payments made for acquisition of treasury shares	0	0
26. Payments received from issue of debt instruments and raising of loans	0	0
27. Payments made for discharging debt instruments and repaying loans	0	0
28. Cash flows from financing activities (23. - 27.)	-17.084	-12.048
29. Changes in cash and cash equivalents (15. + 22. + 28.)	-15.100	-26.095
30. Effect of exchange rate changes on cash and cash equivalents	0.049	-0.040
31. Cash and cash equivalents at beginning of period	36.677	48.081
32. Cash and cash equivalents at end of period (29. - 31.)	21.626	21.946

Consolidated segment report EUR million

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
1.10. until 31.03.	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Revenues	216.004	171.959	61.853	46.181	68.596	53.629	346.453	271.769
Transfer between segments	3.054	2.368	0.670	0.753	0.741	0.880	4.465	4.001
Consolidated revenues	212.950	169.591	61.183	45.428	67.855	52.749	341.988	267.768
Operating profit	20.562	16.615	7.612	5.310	8.116	5.937	36.290	27.862
1.01. until 31.03.	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Revenues	114.419	91.505	32.952	24.259	35.944	27.891	183.315	143.655
Transfer between segments	1.615	1.175	0.365	0.409	0.302	0.211	2.282	1.795
Consolidated revenues	112.804	90.330	32.587	23.850	35.642	27.680	181.033	141.860
Operating profit	12.175	9.668	4.173	2.977	4.425	3.092	20.773	15.737

Shares owned by members of the Management and Supervisory Boards number

		Balance at 31.03.2012	Balance at 30.09.2011
Management Board	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	0	0
Supervisory Board	Dr. Klaus Bleyer	0	0
	Maximilian Wöfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihm	0	0
	Daniela Brei	172	172
	Astrid Fleischer	60	60
Total		801,326	801,326

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

CONDENSED
CONSOLIDATED
NOTES

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 2011 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 unaudited consolidated interim financial statements as at 31 March 2012 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 2010/2011 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 2011/2012, 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 2010/2011. This is also accessible on the internet at www.bertrandt.com.

This half year 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 2011/2012

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2011/2012.

Standard/ Interpretation		Compulsory application
IFRS 7	Amendments to IFRS 7: disclosures in the notes	01.07.2011
IAS 24	Disclosures on related parties	01.01.2011
IFRIC 14	Prepayments of existing minimum funding requirments	01.01.2011
Improvement to IFRS	Individual amendments	Individual amendments

The new standards and interpretations that are subject to mandatory application have no effect on the half year 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 2011/2012. Bertrandt will apply them as of the accounting period for which they become mandatory.

Standard/ Interpretation		Compulsory application	Expected effects
IFRS 1*	Changes to IFRS 1: Initial application of International Financial Reporting Standards – Seriously high inflation and removal of fixed data upon initial application of IFRS	01.07.2011	None
IFRS 1*	Changes to IFRS 1: Initial application of International Financial Reporting Standards – Public sector loans	01.01.2013	None
IFRS 7*	Amendment to IFRS 7: disclosures in the notes	01.01.2013	Disclosures in the notes
IFRS 7*	Changes to IFRS 7: Financial instruments Disclosures	01.01.2012	Disclosures in the notes
IFRS 9*	Financial instruments	01.01.2015	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 incomes	01.07.2012	None
IAS 12*	Deferred taxes: realisation of the underlying assets	01.01.2012	None
IAS 19*	Employee benefits	01.01.2013	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
IAS 32*	Financial assets net of financial liabilities	01.01.2014	Disclosures in the notes
IFRIC 20*	Cost of earth removal during open-cut mining	01.01.2013	None

*not yet endorsed by the EU
**it is impossible to make a reliable estimate of the impact at the moment.

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. In addition, ZR-Zapadtka + Ritter Geschäftsführungs GmbH and, for the first time, Bertrandt GmbH (formerly Bertrandt Aeroconseil GmbH) were included in the consolidated financial statements for the first half of the year.

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 half year report. Bertrandt Engineering Shanghai Co., Ltd., which was incorporated during the period under review, was consolidated for the first time.

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.

Effective 1 October 2011, Bertrandt AG acquired a further 50 percent of the capital of Bertrandt GmbH and now holds all of that company’s capital. The purchase price amounted to EUR 500,000. The fair values of the assets and liabilities acquired match their carrying amounts. The assets of EUR 5.958 million include intragroup receivables of EUR 0.433 million. The debt of EUR 4.931 million include liabilities to Group companies of EUR 3.638 million.

Currency translation

The single-entity financial statements of subsidiaries applying a functional currency other than the euro were translated into the Group’s functional currency in accordance with 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 six-months 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:

Currency translation relative to one euro

		Average rate on balance sheet date		Average rate in the first half	
		31.03.2012	31.03.2011	2011/2012	2010/2011
United Kingdom	GBP	0.8326	0.8830	0.8460	0.8569
Sweden	SEK	8.8390	8.9320	8.9731	9.0457
Turkey	TRY	2.3751	2.1963	2.4176	2.0731
United States	USD	1.3332	1.4203	1.3299	1.3635

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 half year report that are not shown in the financial statements for the six-month reporting period from 1 October 2011 to 31 March 2012.

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.

Responsibility statement

Declaration in line with Article 37y and Article 37w Section 2 number 3 German Securities Trading Act:

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

Ehningen, 2 May 2012

Bertrandt AG
The Management Board

Dietmar Bichler
Chairman

Ulrich Subklew

QUARTERLY SURVEY

Consolidated income statement	EUR million				
	Q2 11/12	Q1 11/12	Q4 10/11	Q3 10/11	Q2 10/11
Revenues	181.033	160.955	161.870	146.600	141.860
Other internally generated assets	0.089	0.037	0.164	0.095	0.080
Total revenues	181.122	160.992	162.034	146.695	141.940
Other operating income	3.479	1.985	2.088	2.531	2.603
Raw materials and consumables used	-17.067	-16.412	-15.330	-13.840	-13.362
Personnel expenses	-126.762	-110.778	-109.561	-103.702	-99.228
Depreciation	-3.625	-3.252	-3.135	-2.878	-2.720
Other operating expenses	-16.374	-17.018	-17.431	-15.002	-13.496
Operating profit	20.773	15.517	18.665	13.804	15.737
Net finance income	0.218	0.207	0.130	0.126	0.165
Profit from ordinary activities	20.991	15.724	18.795	13.930	15.902
Other taxes	-0.311	-0.251	-0.194	-0.364	-0.233
Earnings before tax	20.680	15.473	18.601	13.566	15.669
Income taxes	-5.484	-4.691	-5.848	-4.305	-4.351
Earnings after income tax	15.196	10.782	12.753	9.261	11.318
– attributable to minority interest	0	0	0	0	0
– attributable to shareholders to Bertrandt AG	15.196	10.782	12.753	9.261	11.318
Number of shares (million)					
– diluted/basic, average weighting	10.049	10.049	10.049	10.049	10.040
Earnings per share (EUR) – diluted/basic	1.51	1.07	1.27	0.92	1.13

FINANCIAL
CALENDAR

7th Capital Market Day

9 May 2012
Ehningen

Report on the 3rd quarter 2011/2012

14 August 2012

Annual report 2011/2012
Annual press and
analysts’ conference

6 December 2012
Stuttgart/Frankfurt

Annual General Meeting

20 February 2013
10:30
City Hall Sindelfingen

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