



FISCAL 2012/2013

Report on the 1st half – 1 October 2012 until 31 March 2013

GROUPE
FINANCIAL
FIGURES

THE FIRST HALF YEAR
AT A GLANCE

IFRS	01.10.12- 31.03.13	Changes in %	01.10.11- 31.03.12
Income statement			
Revenues (EUR million)	375.413	9.8	341.988
Operating profit (EUR million)	37.115	2.3	36.290
Profit from ordinary activities (EUR million)	37.368	1.8	36.715
Earnings after income tax (EUR million)	26.504	2.0	25.978
Cash flow statement			
Free cash flow (EUR million)	22.500	1,034.1	1.984
Capital spending (EUR million)	14.677	-38.5	23.855
Balance sheet			
Capital and reserves on 31 March (EUR million)	208.440	19.0	175.232
Equity ratio on 31 March (%)	59.0	6.7	55.3
Share			
Share price on 31 March (EUR) ¹	91.68	61.1	56.50
Share price high (EUR) ²	91.68	46.7	62.50
Share price low (EUR) ²	57.07	72.9	33.00
Employees			
Numbers of employees on 31 March	10,260	9.7	9,355

¹Closing price in Xetra trading ²In Xetra trading

OVERVIEW

There were signs of an economic recovery in the first quarter of 2013. The Kiel Institute for the World Economy (ifw) expects the pace of global economic expansion to pick up again in the course of 2013. Global car sales are presenting a mixed picture and the underlying conditions are becoming increasingly tough. The VDA (German Association of the Automotive Industry) says that new vehicle registrations in China rose by 25.4 percent to 3.9 million cars in the first three months of 2013. By contrast, Europe posted sales decreases.

The Bertrandt Group also continued to perform well in the first half of fiscal 2012/2013. Specifically, the Group’s business performance breaks down as follows:

- In the first six months of fiscal 2012/2013, revenues rose by 9.8 percent over the same period in the previous year to EUR 375.413 million (previous year EUR 341.988 million).
- Operating profit also increased to EUR 37.115 million in the first half (previous year EUR 36.290 million), which equates to a margin of 9.9 percent (previous year 10.6 percent). This also includes a foreign research grant of EUR 1.479 million (previous year EUR 1.328 million).
- In the period under review, Bertrandt recorded post-tax earnings of EUR 26.504 million (previous year EUR 25.978 million).
- The number of employees rose by 308 over the end of fiscal 2011/2012 to 10,260 (9,952 employees as of 30 September 2012).
- Capital expenditure amounted to EUR 14.677 million (EUR 23.855 million one year earlier and EUR 39.513 million as of 30 September 2012).
- Earnings per share in the first half of fiscal 2012/2013 came to EUR 2.63 (previous year EUR 2.59).
- With an equity ratio of 59.0 percent (previous year 55.3 percent), Bertrandt continues to be among the well-funded companies in the automotive sector.
- Total assets sink by 1.1 percent over the previous year to EUR 353.039 million (EUR 357.000 million as of 30 September 2012).
- Free cash flow came to EUR 22.500 million (previous year EUR 1.984 million).

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. With its customer and branch-oriented approach to the market, Bertrandt is systematically continuing to pursue its growth strategy.

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GROUP
MANAGEMENT
REPORT

Trends in the economy

During the first quarter of 2013 there were signs of the economy recovering. The ifw Institute assumes that the global economy will expand slightly again in the course of 2013, but that the underlying conditions will remain demanding. Experts estimate a 3.3 percent increase in global output. The fact that sentiment indicators around the world have risen slightly since last autumn supports this view. In the ifw Institute’s opinion, global trade initially recovered due above all to a pick-up in sentiment among the advanced economies, but this has become gloomier again recently. The eurozone continues to present a very mixed picture. The Ifo Institute’s German Business Climate and Leading Indicator indices have risen since October 2012, from 100.1 to initially 107.4 and from 93.4 to 104.7, respectively. In the past few weeks sentiment has become gloomier again and the indices retracted to 106.7 and 103.6, respectively. Other European countries, like Italy and Spain, for example, continue to suffer from poor economic output and a high debt ratio. They recorded either nil or very low growth rates.

Sector trends

The international car industry again presented a varied picture during the first three months of 2013. According to the VDA, sales in China were up 25.4 percent to 3.9 million vehicles since the beginning of 2013. The country thereby underscored its significance as growth engine for global car demand. The German corporate brands also benefited from the rising demand in China; the VDA puts their current share of the Chinese market at 22 percent. In the United States there was a six percent year-on-year increase in sales of light vehicles, to nearly 3.7 million units. The German corporate brands’ market share also grew and stood at 8.1 percent.

Sales in Russia were up by 0.3 percent to 616,800 units, and sales were up by two percent or so to 788,500 new vehicles in Brazil. In Japan, unit sales were down 9.2 percent year on year – the previous year’s figure having been boosted by government incentives.

In addition to the great uncertainty in European countries, the fewer number of working days also adversely affected the level of registrations. Overall, new vehicle registrations in Europe were down by 9.7 percent year on year to 3.1 million units. The UK car market was the positive exception. By contrast, Germany, France and Spain recorded substantial decreases. The downtrend of the previous months in Italy levelled off somewhat at a rate of about five percent in March 2013. The only countries to record uptrends in March 2013 were Estonia (up three percent) and Hungary (up six percent).

The VDA says that 674,000 new passenger cars were registered in Germany in the first quarter of 2013, which corresponds to a 13 percent year-on-year decrease. The association says, however, that it expects the market to stabilise in the second quarter because the economic outlook for Germany is robust.

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 and Shanghai Auto 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, design and integration. To this end, they are working intensively on different drive technologies to meet the statutory requirements stipulating fuel-efficient and CO₂-reduced mobility.

45

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 45 locations in their immediate 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 system 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.

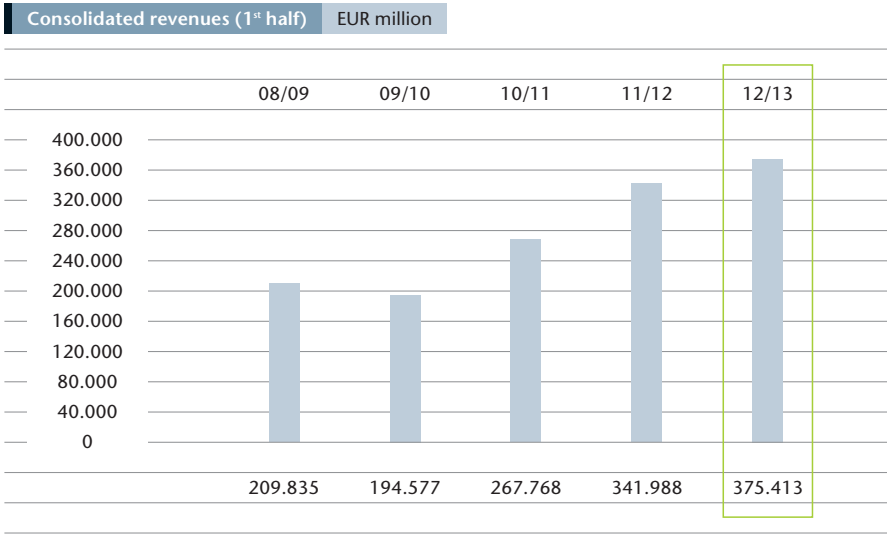
Spurred by a wide diversity of models and variants as well as environmentally friendly drive technologies, the complexity of individual mobility solutions in the automotive and aviation sectors is steadily increasing. Trends for instance towards environmentally friendly power, comfort, safety and driving 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, modelmaking 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 in the first six months of fiscal 2012/2013, generating revenues of EUR 375.413 million in the period under review (previous year EUR 341.988 million), equivalent to an increase of 9.8 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.

9.8

percent was the increase of revenues in the first half of the fiscal 2012/2013 in comparison to the previous year.

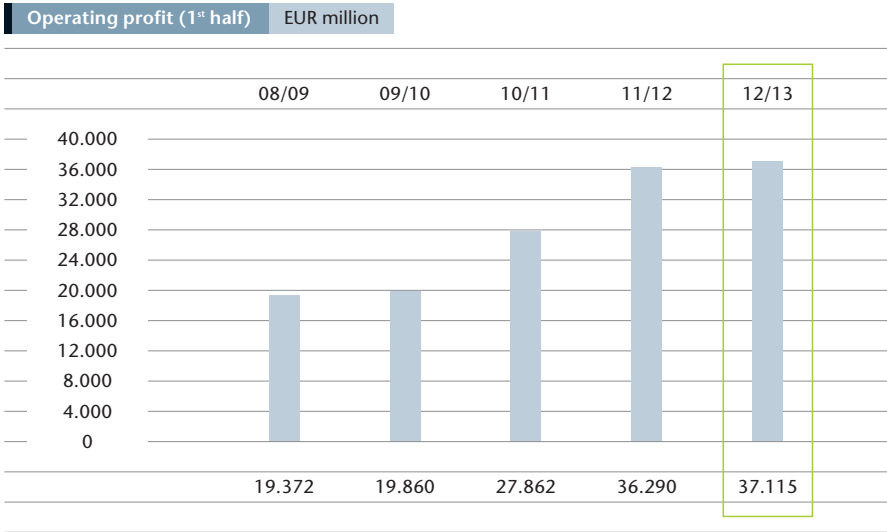


Foreign operations

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 37.115 million in the first half of fiscal 2012/2013 (previous year EUR 36.290 million), equal to a margin of 9.9 percent (previous year 10.6 percent). Finance income was down to a figure of EUR 0.253 million (previous year EUR 0.425 million). Earnings from ordinary operations came to EUR 37.368 million in the period under review (previous year EUR 36.715 million). Based on a tax rate of 27.9 percent, the Company generated a post-tax profit of EUR 26.504 million (previous year EUR 25.978 million).



Expenses in the first half of fiscal year 2012/2013 broke down as follows: The cost of materials was down to EUR 31.137 million from EUR 33.479 million in the previous year.

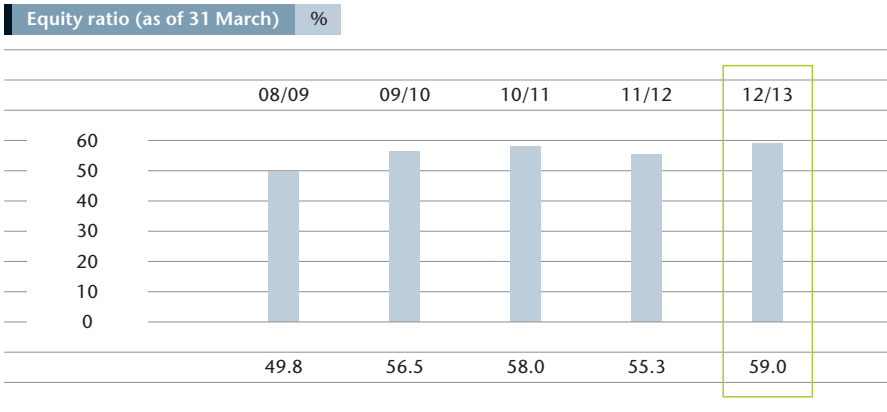
59.0

percent was the equity ratio on 31 March 2013.

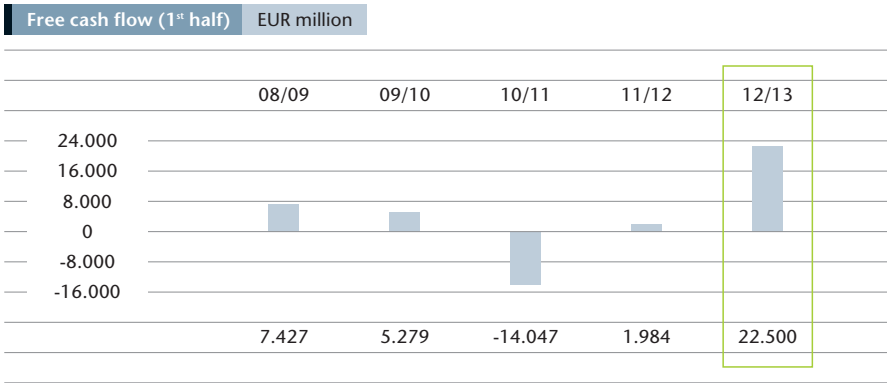
All told, staff costs came to EUR 268.612 million in the period under review (previous year EUR 237.540 million). The staff cost ratio rose to 71.5 percent (69.4 percent in the previous year). Other operating expenses were up for growth-related reasons, climbing to EUR 35.376 million in the period under review (previous year EUR 33.392 million).

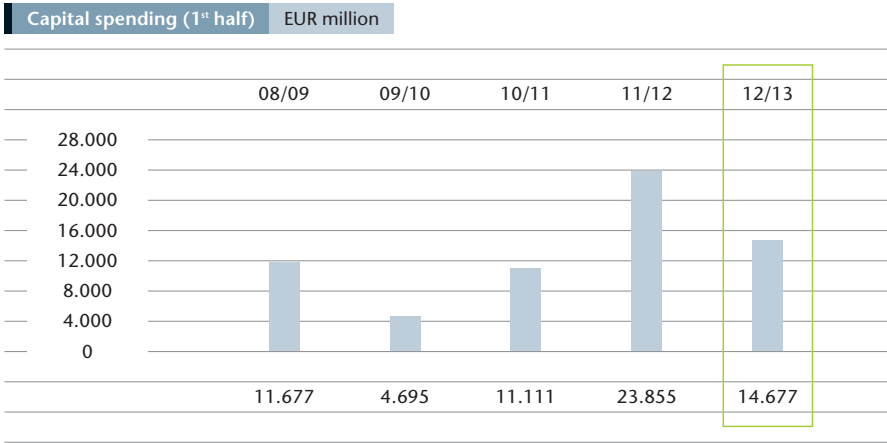
Financial and asset situation

Bertrandt’s balance sheet as of 31 March 2013 was solid once again. Total assets were down by EUR 3.961 million to EUR 353.039 million (EUR 357.000 million on 30 September 2012). On the assets side of the balance sheet, non-current assets were valued at EUR 112.928 million as of the balance sheet date (EUR 105.013 million as of 30 September 2012). Current assets amounted to EUR 240.111 million (EUR 251.987 million as of 30 September 2012). Shareholders’ equity was up slightly in the first half of fiscal 2012/2013, standing at EUR 208.440 million as of 31 March 2013 (EUR 202.135 million as of 30 September 2012). On the other side of the balance sheet, current liabilities were down to EUR 120.918 million (EUR 134.811 million as of 30 September 2012). With an equity ratio of 59.0 percent (56.6 percent as of 30 September 2012), Bertrandt is among the best-funded companies in the automotive sector.



Capital expenditure came to EUR 14.677 million in the first half of fiscal 2012/2013 (previous year EUR 23.855 million). Free cash flow increased by EUR 20.516 million year on year and amounted to EUR 22.500 million (EUR 1.984 million on 31 March 2012). The reasons for this were a larger cash flow from current operations due to a smaller amount of tied funds as well as EUR 9.178 million less capital expenditure. Compared with the previous quarter, free cash flow was down by EUR 11.905 million. This decline was due to the circumstances already communicated in the first fiscal 2012/2013 quarterly report. For the year as a whole our estimates are based on a high level of capital expenditure as well as possibly more funds tied up in current assets. That will affect free cash flow accordingly.

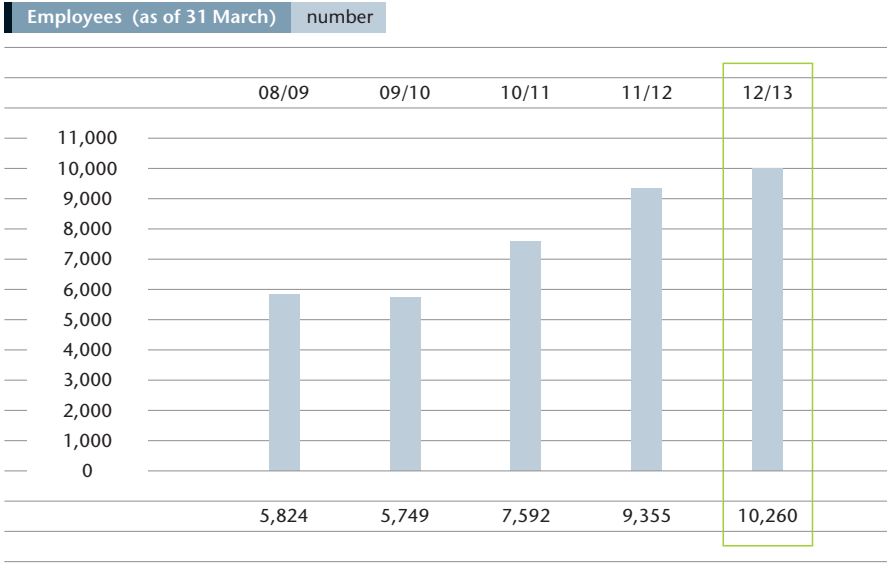




10,260
persons were employed at
Bertrandt on 31 March 2013.

Human Resources

Bertrandt continuously recruited new qualified staff in the first half of fiscal 2012/2013. As a result, staff numbers rose by 308 over the end of fiscal 2011/2012 to 10,260 as of 31 March 2013 (10,083 employees as of 31 December 2012 and 9,952 employees as of 30 September 2012). Compared with the same period in the previous year, staff numbers were up 905 (9,355 employees as of 31 March 2012). You will find the latest information on vacancies and human resources management in the Careers section of Bertrandt’s web site at www.bertrandt.com.



91.68

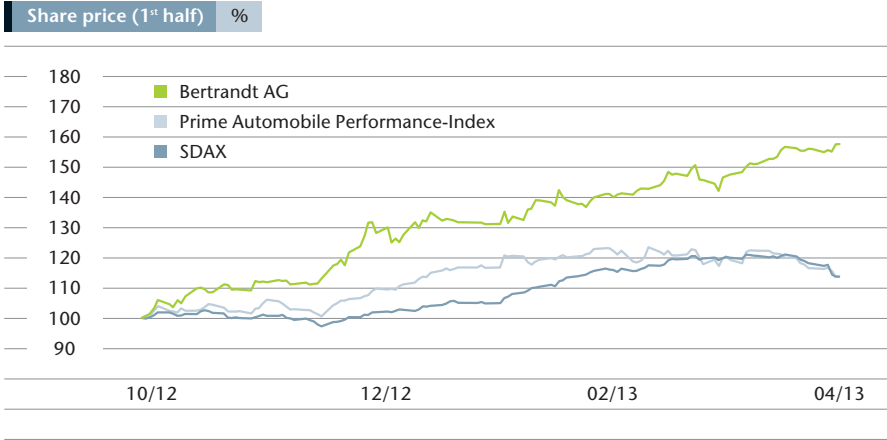
EUR was the price at which the
Bertrandt share closed in Xetra
trading at the end of the first half
of fiscal 2012/2013.

The Bertrandt share

The DAX stood at 7,327 points on 1 October 2012, the start of our 2012/2013 financial year. On 16 November 2012, the index recorded its low of 6,951 points for the period under review and rose thereafter. On 8 March 2013 the DAX topped the 8,000-point mark and closed at 7,795 points on 28 March 2013.

The SDAX started the same period at 5,011 points and ended it at 5,698 points. The Prime Automobile Performance-Index fluctuated between 838 points (on 1 October 2012) and 1,031 points (on 8 February 2013).

The Bertrandt share started the financial year on 1 October 2012 at its low for the period under review of EUR 57.92. From then on the share climbed through to the end of the first half of fiscal 2012/2013 to its then all-time high of EUR 91.68 on 28 March 2013. Average trading volumes came to around 21,569 shares a day in the first half of fiscal 2012/2013.



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 2011/2012 annual report. The European financial crisis and resultant fears of a recession stood in the way of any improvement in underlying economic conditions in the first quarter of fiscal 2012/2013. 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. Some risks increased during the first half of 2012/2013 due to the mixed performance in the automotive industry. On the whole, however, the likelihood of these risks occurring has risen only slightly. A broad strategic alignment as well as the Bertrandt Group’s solid financial base form a stable foundation for business growth.

Forecast and outlook

According to the ifw Institute, the signs are mounting that the global economy will gradually pick up again over the course of 2013. The expectations of businesses and consumers have been improving since the autumn of 2012. The ECB's measures with respect to the European debt crises are also being rated favourably. Overall, the global economy is forecast to pick up by 3.3 percent in 2013 as a whole.

While particularly the markets in China and in the other emerging countries are showing slightly weaker growth, it is nevertheless ongoing. The ifw Institute forecasts that China will grow at a rate of eight percent in 2013, the United States at 1.9 percent and Japan at 1.6 percent. Three percent growth is projected for the United States in 2014.

Performance in Europe will continue to be very mixed. Sentiment in the German economy has improved since last autumn. The 2013 spring study calls for slight growth of 0.6 percent for the year as a whole. The forecasts for 2014 are weak at a figure of 1.1 percent.

For the automotive sector experts forecast mixed performance among the carmakers. The setting is becoming more demanding for the premium manufacturers as well. The sector is thus preparing for tough conditions with corresponding countermeasures. To maintain their leading position on the global market, all manufacturers will probably step up their investment in research and development involving new technologies and models. The VDA forecasts that the global motor vehicle market will increase by two percent to about 70.7 million cars sold in 2013. Unit sales in China will rise by six percent to 14.0 million, according to the VDA. Further gains are anticipated in India, Mexico and Russia. The US car market is also expected to grow in 2013; by probably five percent to 15.2 million units.

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 component 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, electrical/medical technology and plant/mechanical engineering industries and of positioning the Company successfully in the engineering market.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income					EUR million
	Q2	Q2	Q1+Q2	Q1+Q2	
01.10. until 31.03.	2012/2013	2011/2012	2012/2013	2011/2012	
I. Income statement					
Revenues	191.154	181.033	375.413	341.988	
Other internally generated assets	0.103	0.089	0.243	0.126	
Total revenues	191.257	181.122	375.656	342.114	
Other operating income	3.309	3.479	5.795	5.464	
Raw materials and consumables used	-14.466	-17.067	-31.137	-33.479	
Personnel expenses	-139.200	-126.762	-268.612	-237.540	
Depreciation	-4.733	-3.625	-9.211	-6.877	
Other operating expenses	-16.619	-16.374	-35.376	-33.392	
Operating profit	19.548	20.773	37.115	36.290	
Share of profit in associates	-0.025	0.041	-0.036	0.040	
Interest income/expense	-0.025	-0.015	-0.035	-0.023	
Other financial result	0.182	0.192	0.324	0.408	
Net finance income	0.132	0.218	0.253	0.425	
Profit from ordinary activities	19.680	20.991	37.368	36.715	
Other taxes	-0.280	-0.311	-0.584	-0.562	
Earnings before tax	19.400	20.680	36.784	36.153	
Income taxes	-5.039	-5.484	-10.280	-10.175	
Earnings after income tax	14.361	15.196	26.504	25.978	
– attributable to minority interest	0	0	0	0	
– attributable to shareholders of Bertrandt AG	14.361	15.196	26.504	25.978	
Number of shares (million) – diluted/basic, average weighting	10.061	10.049	10.061	10.049	
Earnings per share (EUR) – diluted/basic	1.42	1.51	2.63	2.59	
II. Statement of comprehensive income					
Earnings after income tax	14.361	15.196	26.504	25.978	
Exchange rate differences	0.014	-0.029	-0.077	0.098	
Changes in fair value due to hedging instruments	0	0.075	0	-0.009	
Tax effects of changes in fair value	0	-0.022	0	0.003	
Other earnings after taxes¹	0.014	0.024	-0.077	0.92	
Total comprehensive income	14.375	15.220	26.427	26.070	
– attributable to minority interest	0	0	0	0	
– attributable to shareholders of Bertrandt AG	14.375	15.220	26.427	26.070	

¹ The after-tax result will be recycled in the income statements of future quarterly and annual reports.

Consolidated balance sheet EUR million

	31.03.2013	30.09.2012
Assets		
Intangible assets	13.771	13.936
Property, plant and equipment	81.128	76.410
Investment properties	1.770	1.803
Investments accounted for using the equity method	0.199	0.226
Other financial assets	5.076	6.095
Receivables and other assets	8.306	3.999
Income tax assets	0.601	0.586
Deferred taxes	2.077	1.958
Non-current assets	112.928	105.013
Inventories	0.772	0.560
Future receivables from construction contracts	62.530	58.695
Receivables and other assets	152.644	170.876
Income tax assets	0.228	0.339
Cash and cash equivalents	23.937	21.517
Current assets	240.111	251.987
Total assets	353.039	357.000
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	139.583	139.660
Consolidated distributable profit	32.088	25.706
Equity attributable to shareholders of Bertrandt AG	208.439	202.134
Minority interests	0.001	0.001
Capital and reserves	208.440	202.135
Provisions	7.938	7.520
Other liabilities	0.448	0.464
Deferred taxes	15.295	12.070
Non-current liabilities	23.681	20.054
Tax provisions	9.122	8.936
Other provisions	33.840	50.151
Borrowings	0.224	0.149
Trade payables	9.013	11.208
Other liabilities	68.719	64.367
Current liabilities	120.918	134.811
Total equity and liabilities	353.039	357.000

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	Total retained earnings				
Value on 01.10.2012	10.143	26.625	141.649	-1.675	-0.314	0	139.660	25.706	202.134	0.001	202.135
Earnings after income tax								26.504	26.504		26.504
Other earnings				-0.077			-0.077	0	-0.077		-0.077
Total comprehensive income				-0.077		0	-0.077	26.504	26.427		26.427
Dividend payment								-20.122	-20.122		-20.122
Value on 31.03.2013	10.143	26.625	141.649	-1.752	-0.314	0	139.583	32.088	208.439	0.001	208.440
Previous year											
Value on 01.10.2011	10.143	26.625	110.148	-2.149	-0.975	-0.119	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	106.997	31.465	175.230	0.002	175.232

Consolidated cash flow statement EUR million

01.10. until 31.03.	Q1+Q2 2012/2013	Q1+Q2 2011/2012
1. Net profit for the period (including minority interests) before exceptionals	26.504	25.978
2. Income taxes	10.280	10.175
3. Interest income/expense	0.035	0.023
4. Other net financial result	-0.324	-0.408
5. Share of profit in associates	0.036	-0.040
6. Depreciation of non-current assets	9.211	6.877
7. Increase/decrease in provisions	-15.893	-7.612
8. Other non-cash income/expense	0.167	0.067
9. Profit/loss from disposal of non-current assets	0.031	0.057
10. Increase/decrease in inventories, future receivables from construction contracts, receivables and other assets as well as other assets not assigned to investing or financing activities	9.974	-21.104
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	2.216	16.008
12. Income tax received/paid	-6.830	-5.986
13. Interest paid	-0.002	-0.009
14. Interest received	0.293	0.411
15. Cash flows from operating activities (1. - 14.)	35.698	24.437
16. Payments received from disposal of property, plant and equipment	0.337	0.406
17. Payments received from the disposal of financial assets	1.142	1.206
18. Payments made for investments in property, plant and equipment	-12.978	-20.468
19. Payments made for investments in intangible assets	-1.138	-2.978
20. Payments made for investments in financial assets	-0.561	-0.409
21. Payouts stemming from the purchase of consolidated companies and other business units	0	-0.210
22. Cash flows from investing activities (16. - 21.)	-13.198	-22.453
23. Payment received from the sale of treasury shares	0	0
24. Payments made to shareholders and minority shareholders	-20.122	-17.084
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.)	-20.122	-17.084
29. Changes in cash and cash equivalents (15. + 22. + 28.)	2.378	-15.100
30. Effect of exchange rate changes on cash and cash equivalents	0.042	0.049
31. Cash and cash equivalents at beginning of period	21.517	36.677
32. Cash and cash equivalents at end of period (29. - 31.)	23.937	21.626

Consolidated segment report EUR million

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics	Total of all divisions		
01.10. until 31.03.	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Revenues	225.090	216.004	79.413	61.853	78.320	68.596	382.823	346.453
Transfer between segments	4.650	3.054	2.295	0.670	0.465	0.741	7.410	4.465
Consolidated revenues	220.440	212.950	77.118	61.183	77.855	67.855	375.413	341.988
Operating profit	19.731	20.562	8.705	7.612	8.679	8.116	37.115	36.290
01.01. until 31.03.	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Revenues	112.591	114.419	41.420	32.952	40.129	35.944	194.140	183.315
Transfer between segments	2.321	1.615	0.429	0.365	0.236	0.302	2.986	2.282
Consolidated revenues	110.270	112.804	40.991	32.587	39.893	35.642	191.154	181.033
Operating profit	10.614	12.175	4.558	4.173	4.376	4.425	19.548	20.773

Shares owned by members of the Management and Supervisory Boards number

		Balance at 31.03.2013	Balance at 30.09.2012
Management Board	Dietmar Bichler	801,094	801,094
	Hans-Gerd Claus	40	n.s. ¹
	Michael Lücke	30	n.s. ¹
Supervisory Board	Markus Ruf	0	n.s. ¹
	Dr. Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihn	0	0
	Daniela Brei	132	182
	Astrid Fleischer	70	70
Total		801,366	801,346

Options are not disclosed here as there is currently no option programme.
¹ Member of the Management Board since 1 October 2012.

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 2012 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 2013 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 2011/2012 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 2012/2013, 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 2011/2012. 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 2012/2013

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2012/2013.

Standard/ Interpretation	Compulsory application
IAS 1	Presentation of Items of Other Comprehensive Income
	01.07.2012

The new standard does not have any materual influence on the quarterly financial statements.

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 2012/2013. 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: Government Loans	01.01.2013	None
IFRS 1	Amendment to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters	01.01.2013	None
IFRS 7	Amendments to IFRS 7: Disclosures–Offsetting Financial Assets and Financial Liabilities	01.01.2013	Disclosures in the notes
IFRS 9 und IFRS 7 ¹	IFRS 9: Financial Instruments and amendments to IFRS 9 and IFRS 7: Effective date and disclosures at transition	01.01.2015	Classification, measurement ²
IFRS 10	Consolidated Financial Statements	01.01.2014	None
IFRS 11	Joint Arrangements	01.01.2014	None
IFRS 12	Disclosures of Interests in Other Entities	01.01.2014	None
IFRS 13	Fair Value Measurement	01.01.2013	Disclosures in the notes
IFRS 10, IFRS 11 and IFRS 12	Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance	01.01.2014	None
IFRS 10, IFRS 12 and IAS 27 ¹	Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment properties	01.01.2014	None
IAS 12	Deferred tax: Recovery of Underlying Assets	01.01.2013	None
IAS 19	Employee Benefits	01.01.2013	None
IAS 27	Separate Financial Statements	01.01.2014	None
IAS 28	Investments in Associates and Joint Ventures	01.01.2014	Disclosures in the notes
IAS 32	Offsetting Financial Assets and Financial Liabilities	01.01.2014	Disclosures in the notes
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01.01.2013	None
Improvement to IFRS	Individual amendments	01.01.2013	Single-case audit

¹not yet endorsed by the EU
²it 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 GmbHs in Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm, Tappenbeck and Bertrandt Fahrerprobung Süd GmbH in Nufringen, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen; in addition Bertrandt Ehningen GmbH and Bertrandt GmbH in Hamburg were included in the consolidated financial statements for the first half of the year.

The consolidated companies additionally include the non-domestic entities Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt Sweden AB in Stockholm, Bertrandt US Inc. in Detroit, Bertrandt Engineering Shanghai Co., Ltd. in Shanghai and 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 half year 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.

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.

For this reason the assets and liabilities of these companies are presented in the half-year financial statements at the mean exchange rate on the reporting date, while expenses and income are translated using the average exchange rate during 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 in the first half	
		31.03.2013	31.03.2012	2012/2013	2011/2012
China	CNY	7.9605	8.3974	8.1573	8.4286
United Kingdom	GBP	0.8474	0.8326	0.8287	0.8460
Sweden	SEK	8.3526	8.8390	8.5611	8.9731
Turkey	TRY	2.3250	2.3751	2.3431	2.4176
United States	USD	1.2807	1.3332	1.3085	1.3299

Material events occurring after the end of the interim reporting period

There were no key events occurring after the end of the period for the six-month reporting period from 1 October 2012 to 31 March 2013.

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 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, 6 May 2013

Bertrandt AG
The Management Board

Dietmar Bichler
Chairman

Hans-Gerd Claus
Member of the Management Board

Michael Lücke
Member of the Management Board

Markus Ruf
Member of the Management Board
Finance

QUARTERLY SURVEY

Consolidated income statement		EUR million			
	Q2 12/13	Q1 12/13	Q4 11/12	Q3 11/12	Q2 11/12
Revenues	191.154	184.259	191.275	176.060	181.033
Other internally generated assets	0.103	0.140	0.225	0.132	0.089
Total revenues	191.257	184.399	191.500	176.192	181.122
Other operating income	3.309	2.486	1.827	1.716	3.479
Raw materials and consumables used	-14.466	-16.671	-16.319	-16.328	-17.067
Personnel expenses	-139.200	-129.412	-131.681	-124.837	-126.762
Depreciation	-4.733	-4.478	-4.366	-4.008	-3.625
Other operating expenses	-16.619	-18.757	-19.075	-15.817	-16.374
Operating profit	19.548	17.567	21.886	16.918	20.773
Net finance income	0.132	0.121	-0.468	0.110	0.218
Profit from ordinary activities	19.680	17.688	21.418	17.028	20.991
Other taxes	-0.280	-0.304	-0.325	-0.274	-0.311
Earnings before tax	19.400	17.384	21.093	16.754	20.680
Income taxes	-5.039	-5.241	-6.434	-5.673	-5.484
Earnings after income tax	14.361	12.143	14.659	11.081	15.196
– attributable to minority interest	0	0	0	0	0
– attributable to shareholders to Bertrandt AG	14.361	12.143	14.659	11.081	15.196
Number of shares in million – diluted/basic, average weighting	10.061	10.061	10.061	10.061	10.049
Earnings per share (EUR) – diluted/basic	1.42	1.21	1.46	1.10	1.51

FINANCIAL
CALENDAR

8th Capital Market Day

15 May 2013
Ehningen

Report on the 3rd quarter 2012/2013

14 August 2013

Annual report 2012/2013
Annual press and
analysts’ conference

12 December 2013
Stuttgart/Frankfurt

Annual General Meeting

19 February 2014
10:30
City Hall Sindelfingen

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