



# FISCAL 2011/2012

Report on the 1<sup>st</sup> quarter – 1 October until 31 December 2011

## THE FIRST QUARTER AT A GLANCE

### FINANCIAL FIGURES

IFRS	1.10.11-31.12.11	1.10.10-31.12.10
<b>Income statement</b>		
Revenues (EUR million)	160.955	125.908
Operating profit (EUR million)	15.517	12.125
Profit from ordinary activities (EUR million)	15.724	12.313
Earnings after income tax (EUR million)	10.782	8.623
<b>Cash flow statement</b>		
Free cash flow (EUR million)	7.458	1.606
Capital spending (EUR million)	12.355	5.266
<b>Balance sheet</b>		
Capital and reserves on 31 December (EUR million)	177.096	144.627
Equity ratio on 31 December (%)	57.7	57.7
<b>Share</b>		
Share price on 31 December (EUR)*	51.49	55.11
Share price high (EUR)**	51.90	57.25
Share price low (EUR)**	33.00	41.15
<b>Employees</b>		
Numbers of employees at Bertrandt Group on 31 December	8,984	7,017

\*Closing price in Xetra trading \*\*In Xetra trading

### OVERVIEW

The global economy entered 2011 on an upbeat note and did not deteriorate until the second half of the year in the face of the looming sovereign debt crisis in a number of eurozone countries. In the final quarter of 2011, the automotive industry continued to grow appreciably around the world accompanied by rising passenger vehicle sales. Heavy demand particularly came from the BRIC nations – Brazil, Russia, India and China – with China remaining a growth market. The Bertrandt Group performed well again in the first quarter of fiscal 2011/2012. The highlights of its business were as follows:

- In the first three months of fiscal 2011/2012, revenues rose by 27.8 percent over the same period in the previous year to EUR 160.955 million (previous year EUR 125.908 million).
- Operating profit also increased, coming to EUR 15.517 million in the first quarter (previous year EUR 12.125 million), equivalent to a margin of 9.6 percent (previous year 9.6 percent).
- In the period under review, Bertrandt recorded earnings after income tax of EUR 10.782 million (previous year EUR 8.623 million).
- Earnings per share came to EUR 1.07 in the first quarter (previous year EUR 0.86).

With total assets standing at EUR 307.003 million (EUR 294.735 million as of 30 September 2011), the equity ratio came to 57.7 percent (56.4 percent as of 30 September 2011). Capital spending rose to EUR 12.355 million (previous year EUR 5.266 million), while free cash flow came to EUR 7.458 million (previous year EUR 1.606 million). As of 31 December 2011, the number of employees had risen by 381 over the end of fiscal 2010/2011 to 8,984.

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 CO<sub>2</sub> emissions and the development of new drive technologies. Looking forward, Bertrandt continues to see strong potential for positioning itself successfully in the market.



## QUARTERLY REPORT

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# 160.955

EUR million were the revenues generated by Bertrandt in the first quarter of the fiscal 2011/2012.



**Business model and strategy**

As one of Europe's leading engineering partners, Bertrandt devises tailored solutions together with customers at 38 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 outside the mobility industry in the energy, machinery and plant engineering sectors, medical technology and IT sector 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.

**Trends in the economy**

The global economy entered 2011 on an upbeat note and did not deteriorate until the second half of the year in the face of the looming sovereign debt crisis in a number of eurozone countries. The uncertainty that weighed on sentiment in the global economy continued in the final quarter of 2011. All told, however, the global economy grew by 3.8 percent in 2011 according to a forecast of the Kiel Institute for the World Economy (IfW).

The growth rates of the Asian and Latin American emerging markets buoyed the global economy. According to the IfW winter forecast, gross domestic product in the eurozone widened by only 1.5 percent in 2011. As expected, growth in Germany slowed somewhat towards the end of the year. All in all, Germany's gross domestic product increased by 2.9 percent in 2011 according to IfW. Other European countries such as Greece, Ireland and Portugal are feeling the pressure of heavy debt loads and achieved, at most, only small growth rates.

**3.8**

percent was the growth rate of the global economy in the year 2011.

**Sector trends**

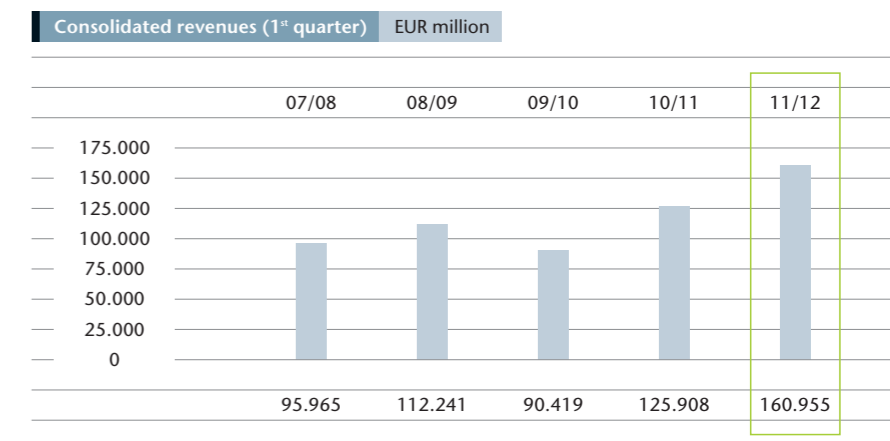
Against a challenging backdrop, the worldwide automotive industry expanded in the final three months of 2011, with demand for global passenger vehicles rising steadily towards the end of the year. China remained a growth market. According to the German Federal Automotive Industry Association (VDA), the number of passenger vehicles sold in China in 2011 came to 12.2 million, eight percent up on the previous year. The Japanese passenger vehicle market recovered faster than expected, while the Indian market also performed encouragingly, with volumes up just under nine percent over the previous year. At 12.7 million, unit sales in the United States rose by ten percent year on year in 2011. New passenger car registrations remained more or less stable in Europe, coming to over 12.8 million in 2011. Whereas the German passenger car market expanded by six percent in December 2011, unit sales in the other major Western European markets fell slightly short of the previous year. All in all, German automotive OEMs in particular are in good condition thanks to strong foreign demand and are stepping up their spending on new technologies. They are continuing to pursue their strategy of high model and version diversity. 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 CO<sub>2</sub>-reduced mobility.

**Business performance**

The Bertrandt Group continued to perform well in the first three months of fiscal 2011/2012, generating revenues of EUR 160.955 million (previous year EUR 125.908 million), equivalent to an increase of 27.8 percent. All of the Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year. The underpinnings for this were provided by the Group's strategic orientation, which combines a customer and branch-oriented approach to the market with Group-wide specialist units. New drive technologies as well as growing model diversity continue to be crucial forces for market growth.

**27.8**

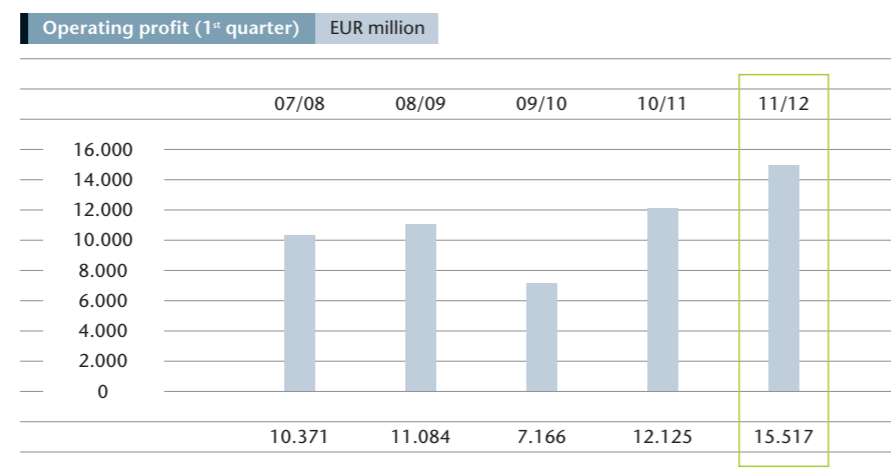
percent was the increase of revenues in the first quarter of fiscal 2011/2012 in comparison to the previous year.

**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

In the first quarter of fiscal 2011/2012, Bertrandt's operating profit surged by 28 percent to EUR 15.517 million (previous year EUR 12.125 million), equivalent to a margin of 9.6 percent (previous year 9.6 percent). At EUR 0.207 million (previous year EUR 0.188 million), net finance income/expense remained positive. As a result, profit from ordinary business activities rose to EUR 15.724 million in the period under review (previous year EUR 12.313 million). Based on a tax rate of 30.3 percent, the Company generated earnings after income tax of EUR 10.782 million (previous year EUR 8.623 million).



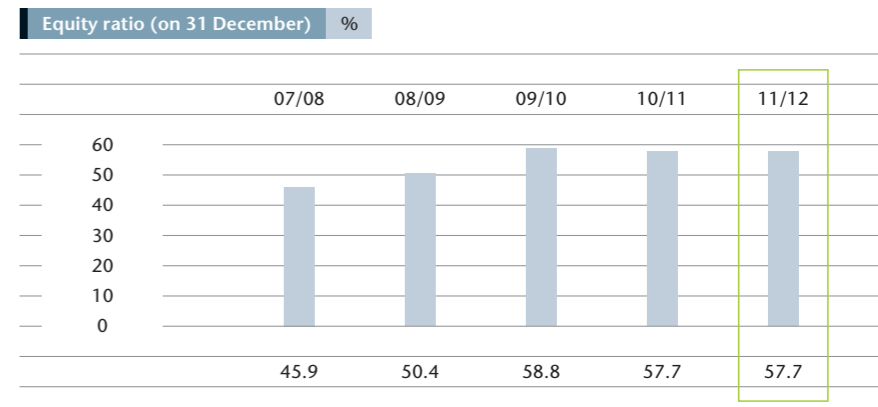
Expenses in the first three months of the year broke down as follows: Driven by business growth, the cost of materials climbed to EUR 16.412 million (previous year EUR 12.863 million). The staff cost ratio remained steady at 68.8 percent (previous year 68.8 percent). All told, staff costs came to EUR 110.778 million in the period under review (previous year EUR 86.629 million). Other operating expenses were also up for growth-related reasons, climbing to EUR 17.018 million in the period under review (previous year EUR 13.138 million).

### Financial and asset situation

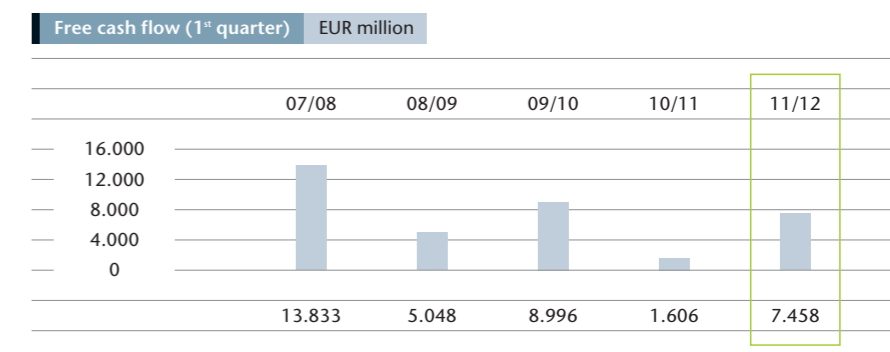
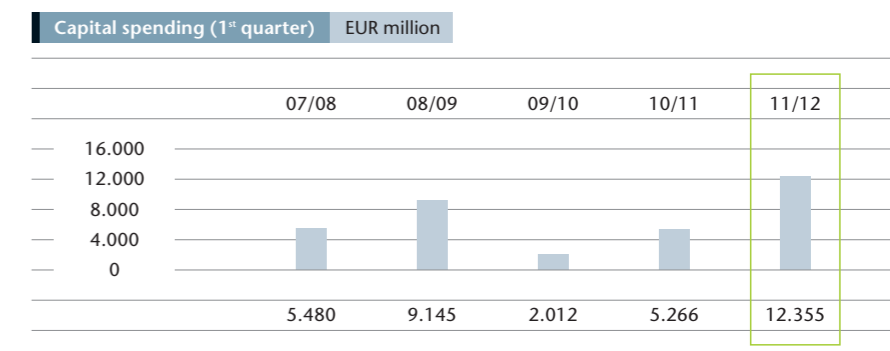
As of 31 December 2011, total assets increased by EUR 12.268 million to EUR 307.003 million (EUR 294.735 million as of 30 September 2011) on account of additional business volumes. The individual items of the balance sheet break down as follows: Non-current assets were valued at EUR 89.507 million as of the balance sheet date (EUR 83.638 million as of 30 September 2011). Current assets amounted to EUR 217.496 million (EUR 211.097 million as of 30 September 2011). On the other side of the balance sheet, current liabilities rose marginally to EUR 111.423 million (EUR 110.710 million as of 30 September 2011). Equity rose in the first three months of fiscal 2011/2012, coming to EUR 177.096 million as of 31 December 2011 (EUR 166.246 million as of 30 September 2011). With an equity ratio of 57.7 percent (56.4 percent as of 30 September 2011), Bertrandt is among the best-funded companies in the automotive sector.

# 307.003

EUR million were the total assets on 31 December 2011.



In the first three months of fiscal 2011/2012, capital spending climbed to EUR 12.355 million (previous year EUR 5.266 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 7.458 million (previous year EUR 1.606 million).

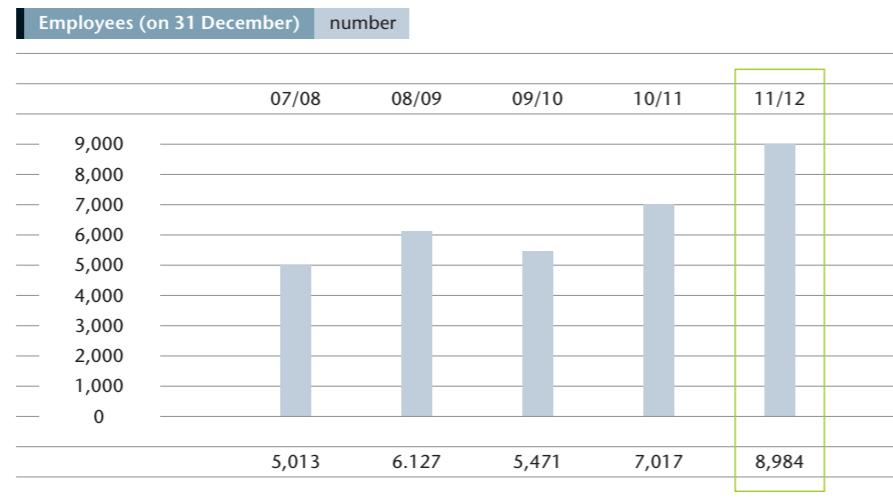


381

new employees were recruited in the first quarter of fiscal 2011/2012.

**Human Resources**

Bertrandt continued to recruit new employees in the first quarter of fiscal 2011/2012. As of 31 December 2011, the Group had 8,984 employees, an increase of 1,967 over the same period one year earlier (7,017 employees as of 31 December 2010). Compared with the end of fiscal 2010/2011, the workforce was up by 381 (8,603 employees as of 30 September 2011). The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at [www.bertrandt.com](http://www.bertrandt.com).



50.71

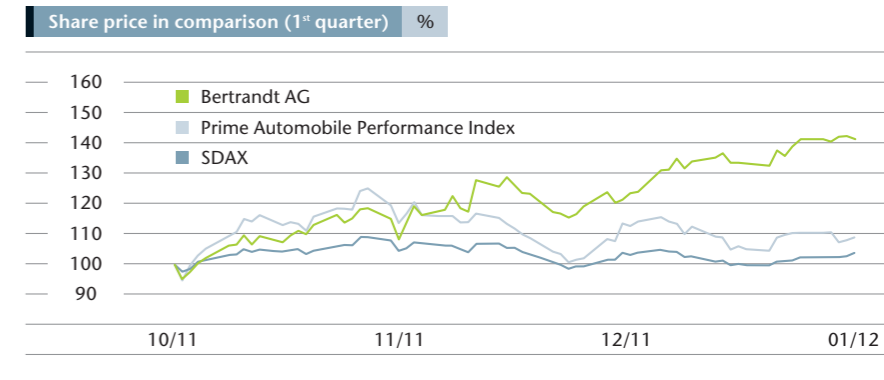
EUR was the price at which the Bertrandt share closed in Xetra trading on 31 December 2011.

**The Bertrandt share**

The DAX was extremely volatile in the period under review, fluctuating between 5,125 points (on 4 October 2011) and 6,430 points (on 28 October 2011), while the SDAX moved in a range between 4,133 and 4,661 points. The Prime Automobile Performance Index traded between 590 and 798 points. This particularly reflects the general uncertainty surrounding the European debt crisis and related fears of a recession. Despite the difficult environment, Bertrandt's share performed encouragingly in the first quarter of fiscal 2011/2012. After hitting a low of EUR 33.00 in Xetra trading on 4 October 2011, it reached a high for the quarter of EUR 51.90 on 28 December 2011, closing the quarter at EUR 50.71 in Xetra trading on 30 December 2011.

3.4

percent growth rate is estimated for the global economy in the year 2012 according to the IfW.



Analysts' ratings of the Bertrandt share and information on our Company can be found at [www.bertrandt.com](http://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. 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 2011/2012. This was exacerbated by fears that the United States might yet slide into a recession. At this stage, it is difficult to estimate what impact the crisis will have on the global economy. 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. 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 no increase in the probability of these risks arising for Bertrandt in the first quarter of fiscal 2011/2012. A broad strategic alignment as well as the Bertrandt Group's solid financial base form a stable foundation for business growth.

**Forecast and outlook**

While leading forecasting institutes expect global economic growth to weaken, they expect overall growth to continue. IfW expects global gross domestic product to grow by 3.4 percent in 2012 as a whole, with Brazil, Russia, India and China in particular continuing to make a large contribution. Performance within the eurozone will vary from region to region: the German economy should grow slowly by 0.5 percent. Other countries such as Greece, Ireland and Portugal are feeling the effects of weak economic growth and the precarious state of their public-sector budgets. Against this backdrop, IfW expects the eurozone economy as a whole to contract by 0.1 percent year on year in 2012.

Experts assume that automotive OEMs will perform disparately but remain upbeat in their outlook for premium manufacturers. 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.

The US automotive market proved to be very robust in 2011 and unemployment declined to 8.5 percent in December 2011. 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.

Provided that the underlying economic conditions do not deteriorate any further, that OEMs invest on a sustained basis in research for and development of new technologies and models, that development work continues to be outsourced and that qualified staff is available, Bertrandt expects its revenues and earnings to rise in the current fiscal year. All segments should contribute to this growth.

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 CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated income statement and statement of comprehensive income EUR million

	2011/2012	2010/2011
1.10. until 31.12.		
<b>I. Income statement</b>		
<b>Revenues</b>	<b>160.955</b>	<b>125.908</b>
Other internally generated assets	0.037	0.040
<b>Total revenues</b>	<b>160.992</b>	<b>125.948</b>
Other operating income	1.985	1.427
Raw materials and consumables used	-16.412	-12.863
Personnel expenses	-110.778	-86.629
Depreciation	-3.252	-2.620
Other operating expenses	-17.018	-13.138
<b>Operating profit</b>	<b>15.517</b>	<b>12.125</b>
Share of profit in associates	-0.001	0.030
Interest income/expense	-0.008	-0.002
Other financial result	0.216	0.160
<b>Net finance income</b>	<b>0.207</b>	<b>0.188</b>
<b>Profit from ordinary activities</b>	<b>15.724</b>	<b>12.313</b>
Other taxes	-0.251	-0.139
<b>Earnings before tax</b>	<b>15.473</b>	<b>12.174</b>
Income taxes	-4.691	-3.551
<b>Earnings after income tax</b>	<b>10.782</b>	<b>8.623</b>
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	10.782	8.623
Number of shares (million) – diluted/basic, average weighting	10.049	10.040
Earnings per share (EUR) – diluted/basic	1.07	0.86
<b>II. Statement of comprehensive income</b>		
<b>Earnings after income tax</b>	<b>10.782</b>	<b>8.623</b>
Exchange rate differences	0.127	0.055
Changes in fair value due to hedging instruments	-0.084	0
Tax effects of changes in fair value	0.025	0
<b>Total comprehensive income</b>	<b>10.850</b>	<b>8.678</b>
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	10.850	8.678

## Consolidated balance sheet EUR million

	31.12.2011	30.09.2011
<b>Assets</b>		
Intangible assets	12.303	11.486
Property, plant and equipment	64.076	56.339
Investment properties	1.852	1.869
Investments accounted for using the equity method	0.187	0.824
Other financial assets	6.193	7.127
Receivables and other assets	1.932	2.860
Income tax assets	0.729	0.720
Deferred taxes	2.235	2.413
<b>Non-current assets</b>	<b>89.507</b>	<b>83.638</b>
Inventories	0.568	0.528
Future receivables from construction contracts	33.361	37.927
Receivables and other assets	139.120	135.717
Income tax assets	0.248	0.248
Cash and cash equivalents	44.199	36.677
<b>Current assets</b>	<b>217.496</b>	<b>211.097</b>
<b>Total assets</b>	<b>307.003</b>	<b>294.735</b>
<b>Equity and liabilities</b>		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	106.973	106.905
Consolidated distributable profit	33.353	22.571
<b>Equity to attributable shareholders of Bertrandt AG</b>	<b>177.094</b>	<b>166.244</b>
Minority interests	0.002	0.002
<b>Capital and reserves</b>	<b>177.096</b>	<b>166.246</b>
Provisions	6.673	6.616
Other liabilities	0.487	0.495
Deferred taxes	11.324	10.668
<b>Non-current liabilities</b>	<b>18.484</b>	<b>17.779</b>
Tax provisions	5.014	3.839
Other provisions	27.423	43.921
Borrowings	0.323	0.466
Trade payables	10.662	10.491
Other liabilities	68.001	51.993
<b>Current liabilities</b>	<b>111.423</b>	<b>110.710</b>
<b>Total equity and liabilities</b>	<b>307.003</b>	<b>294.735</b>

## 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
<b>Value on 1.10.2011</b>	<b>10.143</b>	<b>26.625</b>	<b>110.148</b>	<b>-2.149</b>	<b>-0.975</b>	<b>-0.119</b>	<b>106.905</b>	<b>22.571</b>	<b>166.244</b>	<b>0.002</b>	<b>166.246</b>
Earnings after income tax								10.782	10.782		10.782
Other earnings				0.127		-0.059	0.068		0.068		0.068
<b>Total comprehensive Income</b>				<b>0.127</b>		<b>-0.059</b>	<b>0.068</b>	<b>10.782</b>	<b>10.850</b>		<b>10.850</b>
<b>Value on 31.12.2011</b>	<b>10.143</b>	<b>26.625</b>	<b>110.148</b>	<b>-2.022</b>	<b>-0.975</b>	<b>-0.178</b>	<b>106.973</b>	<b>33.353</b>	<b>177.094</b>	<b>0.002</b>	<b>177.096</b>
<b>Previous year</b>											
<b>Value on 1.10.2010</b>	<b>10.143</b>	<b>26.625</b>	<b>81.697</b>	<b>-2.156</b>	<b>-1.477</b>	<b>0</b>	<b>78.064</b>	<b>21.115</b>	<b>135.947</b>	<b>0.002</b>	<b>135.949</b>
Earnings after income tax								8.623	8.623		8.623
Other earnings				0.055			0.055		0.055		0.055
<b>Total comprehensive Income</b>				<b>0.055</b>			<b>0.055</b>	<b>8.623</b>	<b>8.678</b>		<b>8.678</b>
<b>Value on 31.12.2010</b>	<b>10.143</b>	<b>26.625</b>	<b>81.697</b>	<b>-2.101</b>	<b>-1.477</b>	<b>0</b>	<b>78.119</b>	<b>29.738</b>	<b>144.625</b>	<b>0.002</b>	<b>144.627</b>



## Consolidated cash flow statement EUR million

1.10. until 31.12.	2011/2012	2010/2011
<b>1. Net profit for the period (including minority interests) before exceptionals</b>	<b>10.782</b>	<b>8.623</b>
2. Income taxes	4.691	3.551
3. Interest income/expense	0.008	0.002
4. Other net financial result	-0.216	-0.160
5. Share of profit in associates	0.001	-0.030
6. Depreciation of non-current assets	3.252	2.620
7. Increase/decrease in provisions	-15.284	-9.826
8. Other non-cash income/expense	-0.130	-0.128
9. Profit/loss from disposal of non-current assets	0.034	0.033
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	3.118	-7.419
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	14.995	15.000
12. Income tax received/paid	-2.571	-5.801
13. Interest paid	-0.001	0
14. Interest received	0.187	0.145
<b>15. Cash flows from operating activities (1. - 14.)</b>	<b>18.866</b>	<b>6.610</b>
16. Payments received from disposal of property, plant and equipment	0.182	0.061
17. Payments received from the disposal of financial assets	0.975	0.201
18. Payments made for investments in property, plant and equipment	-10.837	-4.738
19. Payments made for investments in intangible assets	-1.193	-0.439
20. Payments made for investments in financial assets	-0.325	-0.089
21. Payouts stemming from the purchase of consolidated companies and other business units	-0.210	0
<b>22. Cash flows from investing activities (16. - 21.)</b>	<b>-11.408</b>	<b>-5.004</b>
23. Payment received from the sale of treasury shares	0	0
24. Payments made to shareholders and minority shareholders	0	0
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
<b>28. Cash flows from financing activities (23. - 27.)</b>	<b>0</b>	<b>0</b>
29. Changes in cash and cash equivalents (15. + 22. + 28.)	7.458	1.606
30. Effect of exchange rate changes on cash and cash equivalents	0.064	0.013
31. Cash and cash equivalents at beginning of period	36.677	48.081
<b>32. Cash and cash equivalents at end of period (29. - 31.)</b>	<b>44.199</b>	<b>49.700</b>

## Consolidated segment report EUR million

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
1.10. until 31.12.	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Revenues	101.585	80.454	28.901	21.922	32.652	25.738	163.138	128.114
Transfer between segments	1.439	1.193	0.305	0.344	0.439	0.669	2.183	2.206
<b>Consolidated revenues</b>	<b>100.146</b>	<b>79.261</b>	<b>28.596</b>	<b>21.578</b>	<b>32.213</b>	<b>25.069</b>	<b>160.955</b>	<b>125.908</b>
<b>Operating profit</b>	<b>8.387</b>	<b>6.947</b>	<b>3.439</b>	<b>2.333</b>	<b>3.691</b>	<b>2.845</b>	<b>15.517</b>	<b>12.125</b>

## Shares owned by members of the Management and Supervisory Boards number

		Balance at 31.12.2011	Balance at 30.09.2011
<b>Management Board</b>	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	0	0
<b>Supervisory Board</b>	Dr. Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihm	0	0
	Daniela Brei	172	172
	Astrid Fleischer	60	60
<b>Total</b>		<b>801,326</b>	<b>801,326</b>

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 consolidated interim financial statements as at 31 December 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 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](http://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 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
IAS 24	Disclosures on related parties
IFRIC 14	Prepayments of existing minimum funding requirements
Improvement to IFRS	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 2011/2012. Bertrandt will apply them as of the accounting period for which they become mandatory.

Standard/ Interpretation	Compulsory application	Expected effects
IFRS 1*	Amendments IFRS 1: severe hyperinflation and removal of fixed dates	None
IFRS 7*	Amendment to IFRS 7: disclosures in the notes Finanzinstrumente	Disclosures in the notes
IFRS 9*	Financial instruments	Classification, measurement**
IFRS 10*	Consolidated financial statements	None
IFRS 11*	Joint arrangements	None
IFRS 12*	Disclosures of interests in other entities	None
IFRS 13*	Fair value measurement	Disclosures in the notes
IAS 1*	Presentation of items of other comprehensive incomes	None
IAS 12*	Deferred taxes: realisation of the underlying assets	None
IAS 19*	Employee benefits	Disclosures in the notes
IAS 27*	Separate financial statements	None
IAS 28*	Investments in associates and joint ventures	Disclosures in the notes
IAS 32*	Financial assets net of financial liabilities	Disclosures in the notes
IFRIC 20*	Cost of earth removal during open-cut mining	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. Moreover, ZR-Zapadtk + Ritter Geschäftsführungs GmbH and, for the first time, Bertrandt Aeroconseil GmbH were consolidated in the interim financial statements.

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 of 1 October 2011, Bertrandt AG acquired a further 50 percent of the capital of Bertrandt Aeroconseil GmbH, meaning that it now holds 100 percent of its shares. The purchase price amounted to EUR 0.500 million. 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 liabilities 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 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	
		31.12.2011	31.12.2010	2011/2011	2010/2011
United Kingdom	GBP	0.8367	0.8520	0.8572	0.8597
Sweden	SEK	8.9171	8.9788	9.0914	9.2172
Turkey	TRY	2.4460	2.0517	2.4771	1.9880
United States	USD	1.2932	1.3122	1.3485	1.3597

#### 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 three-month reporting period from 1 October 2011 to 31 December 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 [www.bertrandt.com](http://www.bertrandt.com)

## QUARTERLY SURVEY

Consolidated income statement		EUR million				
	Q1 11/12	Q4 10/11	Q3 10/11	Q2 10/11	Q1 10/11	
<b>Revenues</b>	<b>160.955</b>	<b>161.870</b>	<b>146.600</b>	<b>141.860</b>	<b>125.908</b>	
Other internally generated assets	0.037	0.164	0.095	0.080	0.040	
<b>Total revenues</b>	<b>160.992</b>	<b>162.034</b>	<b>146.695</b>	<b>141.940</b>	<b>125.948</b>	
Other operating income	1.985	2.088	2.531	2.603	1.427	
Raw materials and consumables used	-16.412	-15.330	-13.840	-13.362	-12.863	
Personnel expenses	-110.778	-109.561	-103.702	-99.228	-86.629	
Depreciation	-3.252	-3.135	-2.878	-2.720	-2.620	
Other operating expenses	-17.018	-17.431	-15.002	-13.496	-13.138	
<b>Operating profit</b>	<b>15.517</b>	<b>18.665</b>	<b>13.804</b>	<b>15.737</b>	<b>12.125</b>	
<b>Net finance income</b>	<b>0.207</b>	<b>0.130</b>	<b>0.126</b>	<b>0.165</b>	<b>0.188</b>	
<b>Profit from ordinary activities</b>	<b>15.724</b>	<b>18.795</b>	<b>13.930</b>	<b>15.902</b>	<b>12.313</b>	
Other taxes	-0.251	-0.194	-0.364	-0.233	-0.139	
<b>Earnings before tax</b>	<b>15.473</b>	<b>18.601</b>	<b>13.566</b>	<b>15.669</b>	<b>12.174</b>	
Income taxes	-4.691	-5.848	-4.305	-4.351	-3.551	
<b>Earnings after income tax</b>	<b>10.782</b>	<b>12.753</b>	<b>9.261</b>	<b>11.318</b>	<b>8.623</b>	
- attributable to minority interest	0	0	0	0	0	
- attributable to shareholders to Bertrandt AG	10.782	12.753	9.261	11.318	8.623	
Number of shares in million - diluted/basic, average weighting	10.049	10.049	10.049	10.040	10.040	
Earnings per share (EUR) - diluted/basic	1.07	1.27	0.92	1.13	0.86	

## FINANCIAL CALENDAR

### Annual General Meeting

15 February 2012  
10:30  
City Hall Sindelfingen

### Report on the 2<sup>nd</sup> quarter 2011/2012

9 May 2012

### 7<sup>th</sup> Capital Market Day

9 May 2012  
Ehningen

### Report on the 3<sup>rd</sup> 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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