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FISCAL 2011/2012

Report on the 3rd quarter – 1 October 2011 until 30 June 2012

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

bertrandt

THE FIRST THREE QUARTERS AT A GLANCE

FINANCIAL FIGURES

IFRS	1.10.11-30.06.12	1.10.10-30.06.11
Income statement		
Revenues (EUR million)	518.048	414.368
Operating profit (EUR million)	53.208	41.666
Profit from ordinary activities (EUR million)	53.743	42.145
Earnings after income tax (EUR million)	37.059	29.202
Cash flow statement		
Free cash flow (EUR million)	-6.361	-9.372
Capital spending (EUR million)	31.273	22.734
Balance sheet		
Capital and reserves on 30 June (EUR million)	187.326	153.520
Equity ratio on 30 June (%)	55.7	57.1
Share		
Share price on 30 June (EUR)*	59.02	52.20
Share price high (EUR)**	62.50	59.94
Share price low (EUR)**	33.00	39.55
Employees		
Number of employees at Bertrandt Group on 30 June	9,555	8,049

*Closing price in Xetra trading **In Xetra trading

OVERVIEW

According to the Kiel Institute for the World Economy (IfW), the brighter prospects for the global market were only of a temporary nature. However, the automotive industry continued to be in good condition in many regions around the world. The United States and also China, India, Japan and Russia in particular achieved growth rates and a rising number of passenger vehicle sales according to the VDA (German Association of the Automotive Industry). Against this backdrop, Bertrandt's business performance breaks down as follows:

- In the first three quarters of fiscal 2011/2012, revenues rose by 25 percent over the same period of the previous year to EUR 518.048 million (previous year EUR 414.368 million).
- In the period under review, Bertrandt recorded an operating profit of EUR 53.208 million (previous year EUR 41.666 million), translating into a margin of 10.3 percent (previous year 10.1 percent).
- Earnings after income tax grew by 26.9 percent to EUR 37.059 million (previous year EUR 29.202 million), equivalent to earnings per share of EUR 3.68 (previous year EUR 2.91).
- The number of employees rose by 952 over the end of fiscal 2010/2011 to 9,555 (8,603 employees as of 30 September 2011).
- The increase in capital spending to EUR 31.273 million (previous year EUR 22.734 million, EUR 31.769 million as of 30 September 2011) reflects Bertrandt's business strategy.

As of 30 June 2012, Bertrandt has a solid asset and financial situation. At 55.7 percent (previous year 57.1 percent), the equity ratio was still at a high level. Total assets came to EUR 336.519 million (EUR 294.735 million as at 30 September 2011). Free cash flow stood at EUR -6.361 million (previous year EUR -9.372 million) due to substantial spending and growth-related tying up of funds.

Bertrandt is continuing to systematically pursue its growth and diversification 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_2 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

518.048

EUR million revenues were generated in the Bertrandt Group in the first nine months of fiscal 2011/2012.

GROUP MANAGEMENT REPORT

Trends in the economy

According to the IfW, the brighter prospects for the global market were only of a temporary nature. The global economic indicators have recently clouded over again. Only in a few Asian countries did the economy pick up perceptibly in recent months. Above all in Japan GDP recorded a strong surge. In the meantime, the level of overall economic output prior to the disaster has even been exceeded. In the United States GDP grew much more slowly and the economic data have deteriorated since spring. Although the news from the North American real estate market has been mainly positive, the job market has proved to be weak.

The European debt crisis has not yet been resolved and the EU is facing further challenges. The economic performance of individual countries differs widely. Alongside Germany, GDP in Finland, Austria, Slovakia and Slovenia has partially shown a substantial improvement. However, the recession in Greece, Italy, the Netherlands and Spain continued, with economic output in France flattening again. Experts now expect the European debt crisis to have a negative impact on the German economy, too.

Sector trends

The VDA reports that the automotive markets are still in good condition in many regions around the world. Countries like China, the United States, India, Japan and Russia were buoyant. The Chinese passenger vehicle market continued to perform positively and according to VDA increased by around nine percent to more than 6.4 million units in the first six months of fiscal 2012. Growth on a similar scale is projected for 2012 as a whole. But above all positive momentum was noted on the US market. An increase of almost 15 percent to 7.25 million light vehicles (passenger vehicles and light trucks) was recorded up to June 2012. According to VDA, this means that sales of light vehicles in the United States have grown by more than 2.5 million units since 2010. Alongside China and the US, Mexico, India and Japan are also on a growth trajectory. Furthermore, the Russian market has also put in a dynamic performance, increasing by 15 percent so far this year.

The European markets present a mixed picture. In some countries of Western Europe the economic performance has deteriorated. The sovereign debt crisis is now having a dampening effect on demand for new vehicles. New registrations in Western Europe dropped by seven percent to just under 6.5 million units in the first half of 2012. Especially Greece, Italy and Spain are in a poor condition. France recorded a slight decline. The situation is better in other European countries. Sales of passenger cars in the UK picked up by three percent in the first five months of fiscal 2012 while in Switzerland they were up by five percent. Norway and Austria are stable at last year's level, as is the important German market. Demand is much stronger in the new EU countries. In the first six months, registrations of new passenger vehicles in these countries increased by almost five percent to 404,000 units.

The German automobile industry is proving successful in this mixed setting. Manufacturers in the premium segment have a global market share of some 80 percent. Moreover, they lead the world in terms of quality and dependability, safety, design and comfort. One in eight cars sold in North America and every second new car in Western Europe is produced by a German OEM. German manufacturers are continuing to pursue their strategy of great model and version diversity. They are working hard on developing different drive technologies to meet the statutory requirements stipulating fuel-efficient and CO_2-reduced mobility. Stronger demand and growing markets are also projected for the mechanical and plant engineering, electrical engineering, energy and medical technology sectors.

40

locations in Europe, the United States and Asia 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 40 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 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 CO_2-reduced powertrain solutions, comfort, safety and driving dynamics call for overarching technical know-how and interlinked thinking in product development. As a provider helping to shape mobility that is focused on the future, Bertrandt always adapts its range of services to customer requirements as well as to the changing market conditions. In order to meet complex demands in terms of new materials, intelligent electronic systems and modern powertrains, Bertrandt pooled key subject areas in specialist units. In addition to conventional engineering areas such as Bodywork Development, Interior and Simulation, the range comprises such specialist units as Electronics, Engineering Services, Modelmaking and Rapid Technologies, Powertrain and Testing. This linking across disciplines and the continuing development of knowledge enables the Company to secure its status as one of the leading European partners on the market for development services. Its many years of know-how provides our Bertrandt Services subsidiary with a good foundation upon which to realise customised development solutions in new sectors and to take these forward.

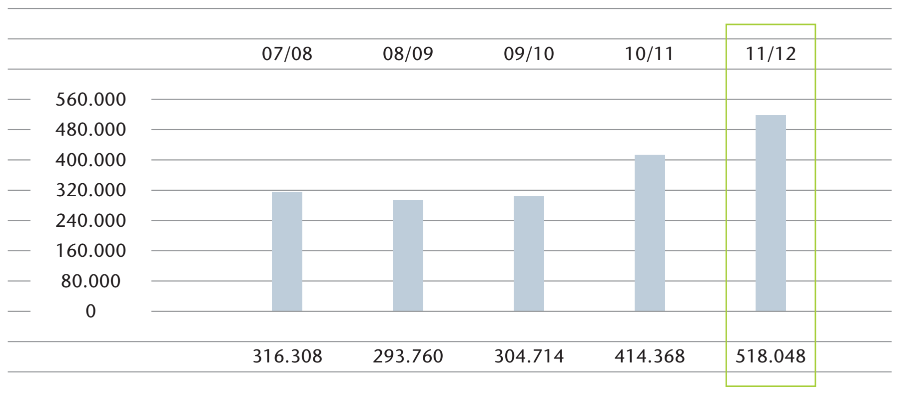
25.0

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

Business performance

The intact growth drivers, a large number of new drive technologies and the increasing variety of models offer an attractive market setting for Bertrandt. The Group performed well in the first nine months of its 2011/2012 financial year against this backdrop. Revenues rose by 25.0 percent to EUR 518.048 million (previous year EUR 414.368 million) in the period under report. 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.

Consolidated revenues (Q1-Q3) EUR million



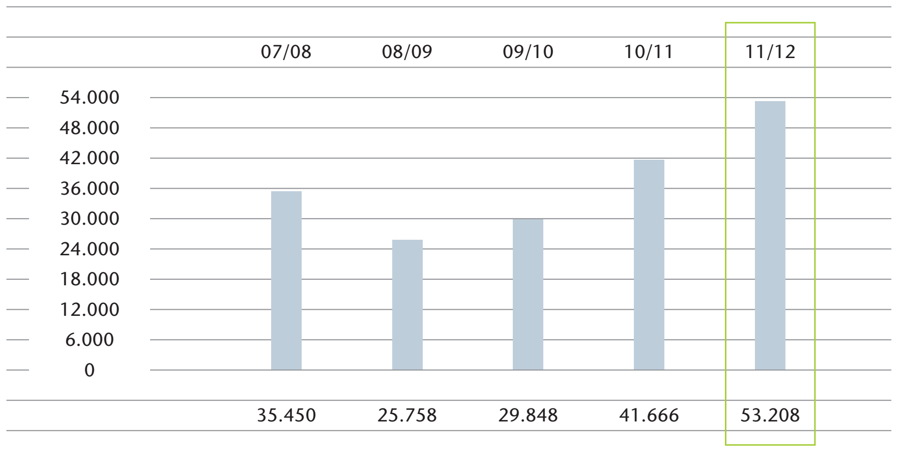
Foreign operations

With its non-domestic branches in Europe, the United States and Asia, 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 the 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

The Bertrandt Group generated operating earnings of EUR 53.208 million in the first nine months of fiscal 2011/2012 (previous year EUR 41.666 million), translating into an increase of 27.7 percent over the previous year and a margin of 10.3 percent (previous year 10.1 percent). At EUR 0.535 million (previous year EUR 0.479 million), net finance income/expense continued to improve. Consequently, earnings from ordinary activities rose to EUR 53.743 million during the period under review (previous year EUR 42.145 million). Based on a tax rate of 30.0 percent, earnings after income tax came to EUR 37.059 million (previous year EUR 29.202 million).

Operating profit (Q1-Q3) EUR million



Expenses in the first nine months of fiscal 2011/2012 broke down as follows: Driven by business growth, the cost of materials climbed to EUR 49.807 million (previous year EUR 40.065 million). Staff costs came to EUR 362.377 million in the period under review (previous year EUR 289.559 million). The staff cost ratio remained virtually unchanged at 69.9 percent (previous year 69.8 percent). Other operating expenses were also up for growth-related reasons, climbing to EUR 49.209 million in the period under review (previous year EUR 41.636 million).

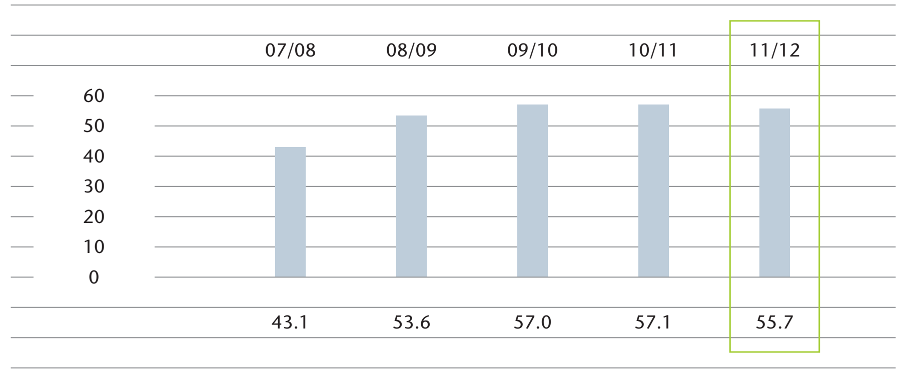
187.326

EUR million was the capital and reserves on the 30 June 2012.

Financial and asset situation

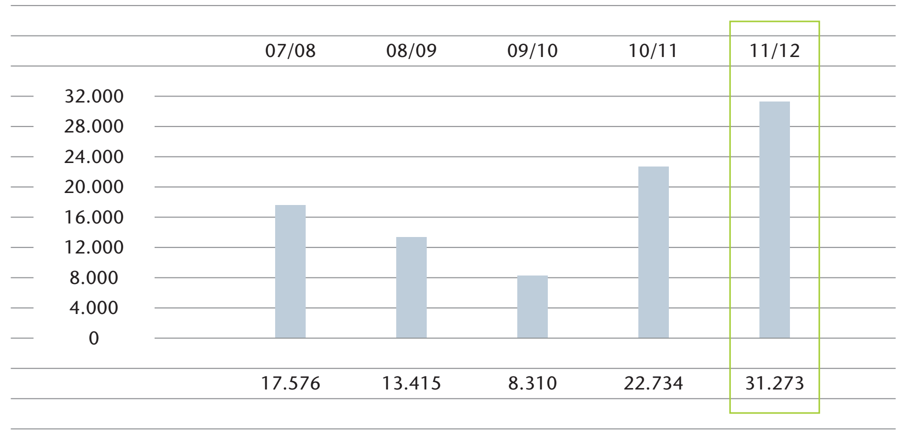
At the end of the third quarter of fiscal 2011/2012 Bertrandt's balance sheet was very sound. Due to the growth recorded, total assets increased by EUR 41.784 million, or 14.2 percent, to EUR 336.519 million (EUR 294.735 million as of 30 September 2011). Non-current assets amounted to EUR 102.592 million (EUR 83.638 million as of 30 September 2011). Current assets increased to EUR 233.927 million (EUR 211.097 million as of 30 September 2011). Equity rose to EUR 187.326 at the end of the first nine months of fiscal 2011/2012 (EUR 166.246 million as of 30 September 2011). On the other side of the balance sheet, current liabilities rose to EUR 125.469 million as of 30 June 2012 (EUR 110.710 million as of 30 September 2011). With an equity ratio of 55.7 percent (56.4 percent as of 30 September 2011), Bertrandt is among the best-funded companies in the automotive sector.

Equity ratio (on 30 June) %



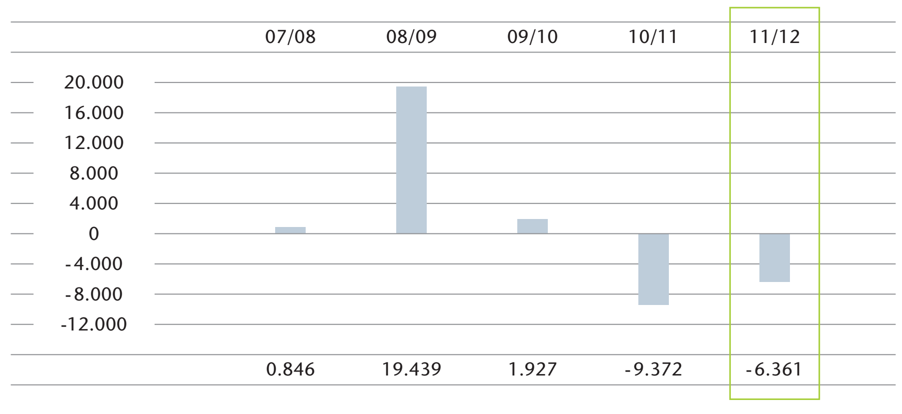
Capital spending came to EUR 31.273 million in the period under review (previous year EUR 22.734 million). The significantly higher capital spending reflects the Bertrandt Group's business possibilities and prospects.

Capital spending (Q1-Q3) EUR million



For instance, two more testing halls were built and opened in Ehningen and Wolfsburg, each with floor space of 3,500 square metres, as well as a battery testing centre. In addition to this, capital was invested in a further building in Ingolstadt with floor space of more than 6,000 square metres. Receivables and liabilities were driven up by the greater volume of business. Against this backdrop, free cash flow amounted to EUR -6.361 million (previous year EUR -9.372 million).

Free cash flow (Q1-Q3) EUR million



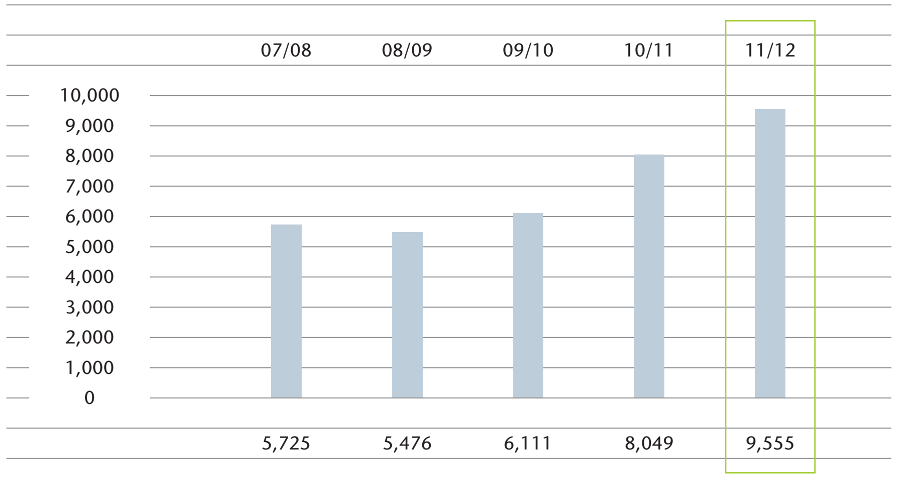
9,555

persons were employed at Bertrandt on 30 June 2012.

Human Resources

Bertrandt's workforce continued to grow in the first nine months of fiscal 2011/2012, with the Company being able to recruit numerous employees. These highly qualified employees were integrated by means of specific training programmes. All told, staff numbers rose by 952 over the end of fiscal 2010/2011. As at 30 June 2012, the Group had 9,555 employees (8,603 on 30 September 2011), an increase of 1,506 over the same period one year earlier (8,049 employees as of 30 June 2011). Looking forward, Bertrandt will continue to seek qualified and committed employees in order to enhance its continued expansion. The latest information on vacancies and human resources management is available in the Careers section of Bertrandt's web site at www.bertrandt.com.

Employees (on 30 June) | number



59.02

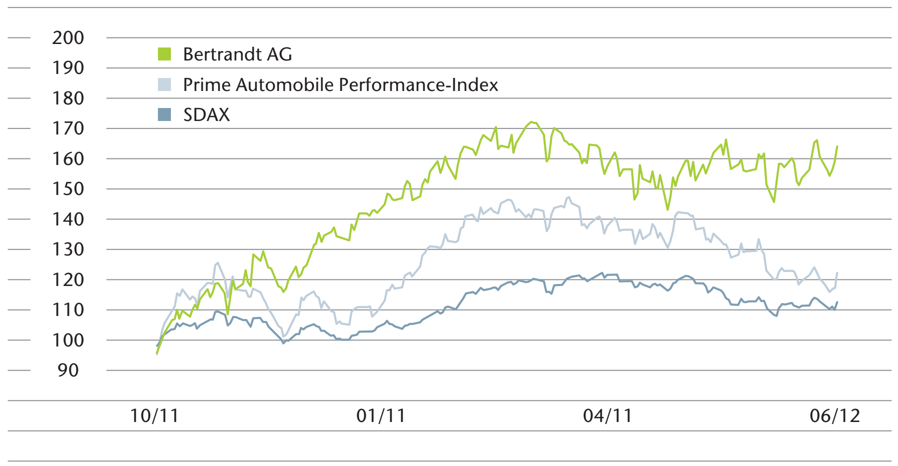
EUR was the price at which the Bertrandt share closed in Xetra trading on 29 June 2012.

The Bertrandt share

The performance of global stock markets reflects general market sentiment. In the period under review, the DAX fluctuated in a range between 5,217 points (on 4 October 2011) and 7,158 points (on 16 March 2012). During the same period, the SDAX oscillated in a range between 4,133 points (on 4 October 2011) and 5,252 points (on 28 March 2012). The Prime Automobile Performance Index traded in a range between 591 points (on 4 October 2011) and 945 points (on 15 March 2012).

On 4 October 2011 the Bertrandt share started the day at a price of EUR 33.00. This was the lowest price in the period under review. It hit an all-time high of EUR 62.50 on 1 March 2012, closing at EUR 59.02 in Xetra trading on 29 June 2012. Interest in Bertrandt shares has grown over the past few months, a fact that is also reflected in the higher average trading volume of 30,119 shares a day.

Share price in comparison (Q1-Q3) | %



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

Risk report

As a provider of engineering services operating on an international scale, the Bertrandt Group is exposed to various risks. All pertinent facts were comprehensively reported in the 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 nine months 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 no increase in the probability of these risks arising for Bertrandt in the first nine months 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.

Forecast and outlook

The IfW indicator for global economic activity, which is calculated on the basis of sentiment indicators in 41 countries, points to a downturn in economic expansion for the coming months. The IMF (International Monetary Fund) made a slight downward correction in its growth forecasts for fiscal 2012 and 2013. This year, the global economy is set to grow by 3.5 percent while a growth rate of 3.9 percent is projected for 2013. According to IMF estimates, global growth will remain robust in spite of a wide range of problems. This can be attributed solely to growth in the emerging markets. In the view of the IfW, the economy in China will pick up slightly again following a weaker first half thanks to a more expansionary monetary and fiscal policy. At around eight percent, the increase in GDP is likely to remain moderate this year and next compared to the growth rates of previous years.

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).

As the IfW sees it, the economy in the United States will accelerate only slightly as the year progresses. In Japan this year, the economy is being given a considerable boost thanks to government measures to support structures. GDP will record a sharp increase of 2.4 percent following a drop of 0.7 percent last year.

The IfW believes that the economy in the Eurozone will remain weak in the summer half of 2012. According to a recent IfW report, Germany will 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 GDP for the Eurozone economy as a whole to contract by 0.4 percent year on year in 2012.

The VDA expects to see an increase in global passenger car sales of four percent, to around 68 million units in 2012. However, experts still 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. The Chinese passenger car market will see an increase to 13.1 million units, according to the VDA, representing a gain of more than 1.8 million passenger cars compared to 2010. Furthermore, the VDA expects sales of light vehicles in the United States to increase by ten percent to at least 14 million units in 2012. For the German automobile industry the VDA projects global production of a good 13.5 million passenger cars for 2012 as a whole, equating to a growth of four percent.

All automotive OEMs are continuing to pursue their strategy of investing more heavily in the development of more environment-friendly drive technologies. Spurred by strong pressure from governments and customers to develop new technologies, the major automotive manufacturers and system suppliers are continuing to work hard on all drive technologies that will be viable in the future. According to the VDA the German automobile industry will invest EUR 10 to 12 billion in the coming three to four years. At the same time, they are broadening their model line-ups to satisfy specific regional and customer preferences as effectively as possible. Overall, companies in the German automotive industry invest more than EUR 20 billion in research and development every year.

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 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

	Q3	Q3	Q1- Q3	Q1- Q3
1.10. until 30.06.	2011/2012	2010/2011	2011/2012	2010/2011
I. Income statement				
Revenues	**176.060**	**146.600**	**518.048**	**414.368**
Other internally generated assets	0.132	0.095	0.258	0.215
Total revenues	**176.192**	**146.695**	**518.306**	**414.583**
Other operating income	1.716	2.531	7.180	6.561
Raw materials and consumables used	-16.328	-13.840	-49.807	-40.065
Personnel expenses	-124.837	-103.702	-362.377	-289.559
Depreciation	-4.008	-2.878	-10.885	-8.218
Other operating expenses	-15.817	-15.002	-49.209	-41.636
Operating profit	**16.918**	**13.804**	**53.208**	**41.666**
Share of profit in associates	0.002	0.023	0.041	0.057
Interest income/expense	-0.025	-0.006	-0.048	-0.012
Other financial result	0.133	0.109	0.542	0.434
Net finance income	**0.110**	**0.126**	**0.535**	**0.479**
Profit from ordinary activities	**17.028**	**13.930**	**53.743**	**42.145**
Other taxes	-0.274	-0.364	-0.836	-0.736
Earnings before tax	**16.754**	**13.566**	**52.907**	**41.409**
Income taxes	-5.673	-4.305	-15.848	-12.207
Earnings after income tax	**11.081**	**9.261**	**37.059**	**29.202**
– attributable to minority interest	0	0	0	0
– attributable to shareholders of Bertrandt AG	11.081	9.261	37.059	29.202
Number of shares (million) – diluted/basic, avarage weighting	10.061	10.049	10.061	10.049
Earnings per share (EUR) – diluted/basic	1.10	0.92	3.68	2.91
II. Statement of comprehensive income				
Earnings after income tax	**11.081**	**9.261**	**37.059**	**29.202**
Exchange rate differences	0.227	-0.089	0.325	-0.182
Changes in fair value of hedging instruments	0.179	0.138	0.170	0.138
Tax effects on changes in fair value	-0.054	-0.041	-0.51	-0.041
Other earnings after taxes	**0.352**	**0.08**	**0.444**	**-0.085**
Total comprehensive income	**11.433**	**9.269**	**37.503**	**29.117**
– attributable to minority interest	0	0	0	0
– attributable to shareholders of Bertrandt AG	11.433	9.269	37.503	29.117

Consolidated balance sheet EUR million

	30.06.2012	30.09.2011
Assets		
Intangible assets	13.769	11.486
Property, plant and equipment	73.730	56.339
Investment properties	1.820	1.869
Investments accounted for using the equity method	0.229	0.824
Other financial assets	6.248	7.127
Receivables and other assets	3.953	2.860
Income tax assets	0.746	0.720
Deferred taxes	2.097	2.413
Non-current assets	**102.592**	**83.638**
Inventories	0.636	0.528
Future receivables from construction contracts	65.593	37.927
Receivables and other assets	153.513	135.717
Income tax assets	0.170	0.248
Cash and cash equivalents	14.015	36.677
Current assets	**233.927**	**211.097**
Total assets	**336.519**	**294.735**
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	108.010	106.905
Consolidated distributable profit	42.546	22.571
Equity to attributable shareholders of Bertrandt AG	**187.324**	**166.244**
Minority interests	0.002	0.002
Capital and reserves	**187.326**	**166.246**
Provisions	6.995	6.616
Other liabilities	0.471	0.495
Deferred taxes	16.231	10.668
Non-current liabilities	**23.697**	**17.779**
Tax provisions	2.592	3.839
Other provisions	37.261	43.921
Borrowings	9.534	0.466
Trade payables	11.640	10.491
Other liabilities	64.469	51.993
Current liabilities	**125.496**	**110.710**
Total equity and liabilities	**336.519**	**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	**Total retained earnings**				
Value on 1.10.2011	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								37.059	**37.059**		**37.059**
Other earnings				0.325		0.119	**0.444**	0	**0.444**		**0.444**
Total comprehensive income				**0.325**		**0.119**	**0.444**	**37.059**	**37.503**		**37.503**
Dividend payment								-17.084	**-17.084**		**-17.084**
Changes in treasury shares					0.661		**0.661**		**0.661**		**0.661**
Value on 30.06.2012	**10.143**	**26.625**	**110.148**	**-1.824**	**-0.314**	**0**	**108.010**	**42.546**	**187.324**	**0.002**	**187.326**
Previous year											
Value on 1.10.2010	**10.143**	**26.625**	**81.697**	**-2.156**	**-1.477**	**0**	**78.064**	**21.115**	**135.947**	**0.002**	**135.949**
Earnings after income tax								29.202	**29.202**		**29.202**
Other earnings				-0.182		0.097	**-0.085**	0	**-0.085**		**-0.085**
Total comprehensive income				**-0.182**		**0.097**	**-0.085**	**29.202**	**29.117**		**29.117**
Dividend payment								-12.048	**-12.048**		**-12.048**
Changes in treasury shares					0.502		**0.502**		**0.502**		**0.502**
Value on 30.06.2011	**10.143**	**26.625**	**81.697**	**-2.338**	**-0.975**	**0.097**	**78.481**	**38.269**	**153.518**	**0.002**	**153.520**

Consolidated cash flow statement EUR million

01.10. until 30.06.		2011/2012	2010/2011
1.	**Net profit for the period (including minority interests) before exceptionals**	**37.059**	**29.202**
2.	Income taxes	15.848	12.207
3.	Interest income/expense	0.048	0.012
4.	Other net financial result	-0.542	-0.434
5.	Share of profit in associates	-0.041	-0.057
6.	Depreciation of non-current assets	10.885	8.218
7.	Increase/decrease in provisions	-6.117	-3.774
8.	Other non-cash income/expense	0.078	-0.326
9.	Profit/loss from disposal of non-current assets	0.086	-0.389
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	-45.476	-43.558
11.	Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	21.634	15.021
12.	Income tax received/paid	-11.064	-10.733
13.	Interest paid	-0.029	-0.004
14.	Interest received	0.617	0.321
15.	**Cash flows from operating activities (1.-14.)**	**22.986**	**5.706**
16.	Payments received from disposal of property, plant and equipment	0.511	2.938
17.	Payments received from the disposal of financial assets	1.625	4.718
18.	Payments made for investments in property, plant and equipment	-26.551	-15.008
19.	Payments made for investments in intangible assets	-3.873	-1.265
20.	Payments made for investments in financial assets	-0.849	-6.461
21.	Payouts stemming from the purchase of consolidated companies and other business units	-0.210	0
22.	**Cash flows from investing activities (16.-21.)**	**-29.347**	**-15.078**
22.	Payment received from the sale of treasury shares	0.661	0.502
23.	Payments made to shareholders and minority shareholders	-17.084	-12.048
24.	Payments made for acquisition of treasury shares	0	0
25.	Payments received from issue of debt instruments and raising of loans	0	0
26.	Payments made for discharging debt instruments and repaying loans	0	0
27.	**Cash flows from financing activities (23.-27.)**	**-16.423**	**-11.546**
28.	Changes in cash and cash equivalents (15.+22.+28.)	-22.784	-20.918
29.	Effect of exchange rate changes on cash and cash equivalents	0.122	-0.077
30.	Cash and cash equivalents at beginning of period	36.677	48.081
31.	**Cash and cash equivalents at end of period (29.-31.)**	**14.015**	**27.086**

Consolidated segment report EUR million

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
1.10. until 30.06.	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Revenues	327.667	264.274	94.425	73.634	103.255	82.574	525.347	420.482
Transfer between segments	4.855	3.544	1.108	1.109	1.336	1.461	7.299	6.114
Consolidated revenues	**322.812**	**260.730**	**93.317**	**72.525**	**101.919**	**81.113**	**518.048**	**414.368**
Operating profit	**29.755**	**24.321**	**11.461**	**8.501**	**11.992**	**8.844**	**53.208**	**41.666**
1.04. until 30.06.	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Revenues	111.663	92.315	32.572	27.453	34.659	28.945	178.894	148.713
Transfer between segments	1.801	1.176	0.438	0.356	0.595	0.581	2.834	2.113
Consolidated revenues	**109.862**	**91.139**	**32.134**	**27.097**	**34.064**	**28.364**	**176.060**	**146.600**
Operating profit	**9.193**	**7.706**	**3.849**	**3.191**	**3.876**	**2.907**	**16.918**	**13.804**

Shares owned by members of the Management and Supervisory Boards number

		Balance at 30.06.2012	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 Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihn	0	0
	Daniela Brei	182	172
	Astrid Fleischer	70	60
Total		**801,346**	**801,326**

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

CONDENSED CONSOLIDATED NOTES

Accounting priniciples

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 30 June 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 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	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 significant 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*	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 9*	Financial instruments	01.01.2015	Classification, measurement**
IFRS 7 und IFRS 9*	Changes to IFRS 9 and IFRS 7: Mandatory Effective Date and Transition Disclosures	01.01.2015	Disclosures in the notes Classification, measurement**
IFRS 10*	Consolidated financial statements	01.01.2014[1]	None
IFRS 11*	Joint arrangements	01.01.2014[1]	None
IFRS 12*	Disclosures of interests in other entities	01.01.2014[1]	None
IFRS 10, IFRS 11 und IFRS 12	Changes to IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, and IFRS 12, Disclosure of Interests in Other Entities: Transitional Provisions	01.01.2013	None
IFRS 13*	Fair value measurement	01.01.2013	Disclosures in the notes
IAS 1*	Presentation of items of other comprehensive income	01.07.2012	None
IAS 12*	Deferred taxes: realisation of the underlying assets	01.01.2012	None
IAS 19*	Employee benefits	01.01.2013	Disclosures in the notes
IAS 27*	Separate financial statements	01.01.2014[1]	None
IAS 28*	Investments in associates and joint ventures	01.01.2014[1]	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
Improvement to IFRS	Individual amendments	Individual amendments	Single-case audit

*not yet endorsed by the EU
**it is impossible to make a reliable estimate of the impact at the moment.
[1] probable time of first application by the EU. Time of first application according to IASB 01.01.2013

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 quarterly consolidated 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. Bertrandt Engineering Shanghai Co., Ltd., which was incorporated during the period under review, was included in the quarterly consolidated financial statements 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 (formerly Bertrandt Aeroconseil 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 includes liabilities to Group companies of EUR 3.638 million.

Currency translation

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

Accordingly, these companies' assets and liabilities are presented in the consolidated interim financial statements at the mean end-of-period exchange rate, while expenses and income are translated using the average exchange rate of the period under report. Any currency differences from this as well as the translation of amounts brought forward from the previous year are charged to equity.

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Gains and losses from the settlement of such transactions as well as the transaction-date translation of monetary assets and liabilities held in a foreign currency are taken to the income statement.

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

Currency translation relative to one euro

		Average rate on balance sheet date		Average rate Q1-Q3	
		30.06.2012	30.06.2011	2011/2012	2010/2011
United Kingdom	GBP	0.8065	0.9041	0.8344	0.8658
Sweden	SEK	8.7780	9.1630	8.9521	9.0358
Turkey	TRY	2.2845	2.3545	2.3848	2.1335
United States	USD	1.2577	1.4472	1.3145	1.3892

Material events occurring after the end of the interim reporting period

Based on a resolution passed by the Supervisory Board on 23 July 2012, the following new members of the Management Board were appointed, effective 1 October 2012: Markus Ruf (Finance department), Michael Lücke (Sales department) and Hans-Gerd Claus (Technology department). Dietmar Bichler remains Chairman of the Management Board, while Ulrich Subklew will leave the Board on 30 September 2012.

No further material events occurred following the end of the period under report from 1 October 2011 to 30 June 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.

QUARTERLY SURVEY

Consolidated income statement EUR million

	Q3 11/12	Q2 11/12	Q1 11/12	Q4 10/11	Q3 10/11
Revenues	**176.060**	**181.033**	**160.955**	**161.870**	**146.600**
Other internally generated assets	0.132	0.089	0.037	0.164	0.095
Total revenues	**176.192**	**181.122**	**160.992**	**162.034**	**146.695**
Other operating income	1.716	3.479	1.985	2.088	2.531
Raw materials and consumables used	-16.328	-17.067	-16.412	-15.330	-13.840
Personnel expenses	-124.837	-126.762	-110.778	-109.561	-103.702
Depreciation	-4.008	-3.625	-3.252	-3.135	-2.878
Other operating expenses	-15.817	-16.374	-17.018	-17.431	-15.002
Operating profit	**16.918**	**20.773**	**15.517**	**18.665**	**13.804**
Net finance income	**0.110**	**0.218**	**0.207**	**0.130**	**0.126**
Profit from ordinary activities	**17.028**	**20.991**	**15.724**	**18.795**	**13.930**
Other taxes	-0.274	-0.311	-0.251	-0.194	-0.364
Earnings before tax	**16.754**	**20.680**	**15.473**	**18.601**	**13.566**
Income taxes	-5.673	-5.484	-4.691	-5.848	-4.305
Earnings after income tax	**11.081**	**15.196**	**10.782**	**12.753**	**9.261**
– attributable to minority interest	0	0	0	0	0
– attributable to shareholders to Bertrandt AG	11.081	15.196	10.782	12.753	9.261
Number of shares (million)					
– diluted/basic, average weighting	10.061	10.049	10.049	10.049	10.049
Earnings per share (EUR) – diluted/basic	1.10	1.51	1.07	1.27	0.92

FINANCIAL CALENDAR

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

Report on the 1st quarter 2012/2013

February 2013

Report on the 2nd quarter 2012/2013

May 2013

8th Capital Market Day

May 2013
Ehningen

CREDITS

Published and edited by

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

HRB 245259
Amtsgericht Stuttgart

Contact

Sabrina Förschler
Investor Relations
Telephone +49 7034 656-4201
Telefax +49 7034 656-4488
sabrina.foerschler@de.bertrandt.com

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

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www.sahara.de

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