FISCAL 2011/2012 ANNUAL REPORT

Develop the future.

FISCAL 2011/2012
AT A GLANCE

FISCAL 2011/2012 AT A GLANCE

The past 2011/2012 financial year was an encouraging one for Bertrandt. Economic conditions during the period under report were demanding. However, Bertrandt managed to do well in this setting and to further expand its share of the market. On 30 September 2012 the Group had 9,952 employees worldwide.

Based on the further growth in business and a high rate of capacity utilisation, revenues were up by 23.1 percent in fiscal 2011/2012 to EUR 709.323 million (previous year: EUR 576.238 million). Operating profit also increased from EUR 60.331 million in the previous year to EUR 75.094 million. This put the margin at 10.6 percent in fiscal 2011/2012 (previous year: 10.5 percent). Earnings after income taxes amounted to EUR 51.718 million (previous year: EUR 41.955 million), with earnings per share coming to EUR 5.14 (previous year: EUR 4.18). This growth encompassed all segments.

Capital expenditure rose from EUR 31.769 million in the previous year to EUR 39.513 million. This reflects Bertrandt's growth prospects. The Company has thereby established the basis for further, profitable growth.

With an equity ratio of 56.6 percent on 30 September 2012 (56.4 percent one year before), Bertrandt is among the best-resourced companies in the sector. The Management Board and Supervisory Board will be proposing a dividend of EUR 2.00 per share (previous year: EUR 1.70) to shareholders at the Annual General Meeting in February 2013.

Bertrandt expects continued upbeat business performance provided that market conditions do not deteriorate any further and manufacturers invest on a sustained basis in research on and the development of new technologies and models.

IFRS	2011/2012	Change in %	2010/2011	2009/2010	2008/2009	2007/2008
Income statement						
Revenues (EUR million)	709.323	23.1	576.238	428.834	384.599	434.216
Operating profit (EUR million)	75.094	24.5	60.331	43.958	32.769	51.312
Profit from ordinary activity (EUR million)	75.161	23.3	60.940	44.630	33.553	51.991
Earnings after income tax (EUR million)	51.718	23.3	41.955	31.237	24.605	36.181
Cash flow statement						
Cash flow from operating activities (EUR million)	38.302	61.4	23.728	25.046	48.800	48.710
Cash flow from investing activities (EUR million)	-36.923	56.7	-23.561	-11.841	-14.018	-22.173
Free cash flow (EUR million)	1.379	725.7	0.167	13.205	34.782	26.537
Capital spending (EUR million)	39.513	24.4	31.769	12.408	14.786	22.945
Balance sheet						
Capital and reserves (EUR million)	202.135	21.6	166.246	135.949	114.114	105.366
Equity ratio (%)	56.6	0.4	56.4	56.7	57.4	45.9
Total assets (EUR million)	357.000	21.1	294.735	239.624	198.942	229.385
Share						
Earnings per share (EUR)	5.14	23.0	4.18	3.11	2.45	3.57
Dividend per share (EUR)	2.00[3]	17.6	1.70	1.20	1.00	1.40
Share price on 30 September (EUR)[1]	57.50	60.1	35.92	43.52	17.75	20.38
Share price, high (EUR)[2]	62.50	4.3	59.94	44.30	20.66	30.00
Share price, low (EUR)[2]	33.00	2.1	32.33	16.60	12.20	20.00
Shares outstanding on 30 September (number)	10,143,240	–	10,143,240	10,143,240	10,143,240	10,143,240
Market capitalisation on 30 September (EUR million)	583.2	60.1	364.3	441.4	180.0	206.7
Employees						
Number of employees at Bertrandt Group on 30 September	9,952	15.7	8,603	6,523	5,431	6,080

[1] Closing price in Xetra trading. [2] In Xetra trading. [3] Dividend proposed by the Management and the Supervisory Board.

DEVELOP THE FUTURE.

Fiscal 2011/2012 was a year of good results and decisions that show the way forward. We developed numerous solutions for our customers, helping them to harness added value while preserving our lead in global competitiveness. This is to remain the guiding principle for our Company. With this focus, we plan to resolutely continue our tradition of offering our customers nothing but the best.

This is reflected in the commitment of our branches and divisions to developing innovative solutions for the future. In fiscal 2011/2012, it is specifically mirrored in the large amount of capital spending dedicated to expanding the Bertrandt Group. We have thus provided ourselves with a good basis for continuing our work.

There is demand for engineering skills of the type offered by Bertrandt that is characterised by high quality and a depth of innovation generating high added value for industry. Our success is reflected in our growing employee numbers.

With our specific expertise, we want to be an important engineering and service partner to companies in the world of mobility. Thanks to our project management skills backed by technological expertise along the entire value chain and our strong positioning in the industries of the future, we have created a favourable basis for business performance across all divisions and sectors. Our decentralised structure is a key success factor, ensuring that we are always where our customers need us and allowing us to work hand in hand with them. And this is how things will remain in the future as well.

FROM THE CONTENTS

Dietmar Bichler
Chairman of the Management Board

MANAGEMENT BOARD REPORT

Dear shareholders,

Bertrandt can look back on a successful 2011/2012 financial year. The Company remains on its growth trajectory and we have been able to maintain and even improve our position in the engineering market.

The underlying conditions had deteriorated during fiscal 2011/2012 as a result of the uncertain situation resulting from the European debt crisis. General consumer restraint and fears of a recession characterised the global economy during the period under report.

The automotive industry continued to perform well under these demanding conditions. Above all in Germany, this sector constituted a key driver for economic growth.

> "Bertrandt stands side-by-side with its customers, staff and shareholders as a long-term partner."

Positive trend for Bertrandt in the financial year

The Bertrandt Group has a sound financial base and, with an equity ratio of 56.6 percent, numbers among the well-funded companies in the sector. Revenues rose by 23.1 percent year on year to EUR 709.323 million. Operating profit was up by 24.5 percent to EUR 75.094 million.

This is the foundation on which Bertrandt supports its customers, staff and shareholders as a long-term partner.

Heavy capital spending as a basis for further growth

In fiscal 2011/2012 Bertrandt invested EUR 39.513 million. This capital expenditure was intended specifically to shore up entrepreneurial potential for the long-term future. For instance, Bertrandt invested in two new testing halls in Ehningen and Tappenbeck, as well as opening a new battery testing centre in Ehningen. This has provided the Company with a basis for further, profitable growth.

Performance of the Bertrandt share

The price of Bertrandt's share was volatile during the period under report. In spite of the uncertainties on the capital market we were able to maintain the value of the share, which traded at an all-time high of EUR 62.50 on 1 March 2012.

This year too we would like you, our shareholders, to benefit from Bertrandt's good performance. The Management Board and Supervisory Board have therefore proposed a dividend of EUR 2.00 per share for the 2011/2012 financial year.

New Management Board structure

At the start of the new 2012/2013 financial year the Management Board was adapted to bring it in line with the Group's growth. In this way the Supervisory Board created the organisational prerequisites for the Group's future success. Under my chairmanship, as additional members Hans-Gerd Claus will be responsible for the Technology department, Michael Lücke for Sales and Markus Ruf for the Finance department. Ulrich Subklew left the Company for private reasons at the end of fiscal 2011/2012. On behalf of all the managers and staff, I would like to take this opportunity to thank Ulrich Subklew for many years of successful work.

Around 10,000 employees at Bertrandt

At the end of the period under report Bertrandt employed 9,952 people. We are pleased that in the course of the past financial year we were again able to take on 1,349 qualified and motivated new colleagues. With recruitment targeted at specific groups and further training measures we ensure that we have the required skills at our disposal. With this in mind, EUR 11.3 million were spent on advanced training in fiscal 2011/2012.

This capital spending also reflects the high priority we give to our staff. Our corporate culture is based on open and constructive collaboration. Last year this policy was reaffirmed: Bertrandt again ranked among the top 100 most popular employers in Germany.

Sustainable corporate governance

The key criteria of our corporate philosophy are high standards of quality and the sharpest possible focus on the customer. Pronounced readiness to perform and a motivating work environment are Bertrandt's main guiding principles. We would like to convince customers by providing expert services, by strength in implementation and a spirit of partnership. Bertrandt continues to resolutely implement and broaden its strategy focused on growth with the three cornerstones – automotive, aviation as well as growth sectors outside the mobility industries.

We are continually working on further developing our range of services for the automotive and aviation sectors, so that we can meet our customers' requirements even more specifically. We are taking diversification of the Bertrandt Group forward in a targeted way with Bertrandt Services, focussing on promising sectors outside the mobility environment. We attach considerable importance to sustainable and responsible management and are pleased that we are able to maintain flat hierarchies and short decision-making channels despite our growth.

Intact sector setting

In view of the rising demand by customers for individual mobility, the variety of models in the automotive industry will continue to increase in the years ahead. Carmakers are extending their product portfolios to satisfy these demands to the best extent possible. European premium manufacturers in particular will probably increase spending on research and development in order to maintain their leading position on the global market.

However, trends such as safety, comfort and economy will continue to play a major role. Different types of drive are being developed, designed and tested with the aim of reducing emissions and fuel consumption. Here, alternative drive concepts such as hybrid and electric motors are becoming more important.

Weight reduction is another key factor that serves to reduce CO_2 emissions. This is being achieved for example with lightweight construction solutions. For this ever lighter materials and changed manufacturing processes are being used.

The desire for greater individuality and lightweight design solutions is also evident in the aviation industry, where results are required that lead to fuel savings as well as reduced noise and emissions, and that enhance travel comfort at the same time. These trends represent a promising market setting and additional potential for the Bertrandt Group.

> "These trends represent a promising market setting and additional potential for the Bertrandt Group."

Developing the future

Following a gratifying fiscal 2011/2012, we can look to the future with confidence. We would like to continue the good business performance and develop the future together with our customers, staff and shareholders in the coming financial year.

Although the macroeconomic setting is currently gloomy and prospects for the coming months are uncertain, we expect the demand for technically sophisticated engineering services to increase.

Markus Ruf
Member of the Management Board Finance
Dietmar Bichler
Chairman of the Management Board
Michael Lücke
Member of the Management Board
Hans-Gerd Claus
Member of the Management Board
(from left to right)

With our highly qualified and motivated staff we would also like to continue our growth in the coming financial year.

We would like to express our sincere thanks to all customers, staff, business partners and shareholders for the confidence that they have shown us and their commitment.

Bertrandt is equipped for the future in the best possible way with its broad and integrated range of services as well as its solid capital base.

Yours sincerely,

Dietmar Bichler
Chairman of the Management Board

SUPERVISORY BOARD REPORT

Activities of the Supervisory Board during the 2011/2012 financial year

The Bertrandt Group looks back on a very successful 2011/2012 financial year. The Supervisory Board of Bertrandt AG performed its duties in accordance with the law, the Company's Articles of Association and the Board's Rules of Procedure during the year under report. The Board regularly advised the Management Board on the management of the Company and monitored the Management Board's activities on an ongoing basis. Regular briefings by the Management Board in written and oral reports that provided comprehensive and up-to-date information on the strategy, business performance, planning and the risk situation formed the principal basis for fulfilling the statutory monitoring tasks. It ensured in the context of its activity that the applicable statutory provisions, the Company's articles of association as well as the byelaws of the Supervisory Board and the Management Board were complied with.

Open and ongoing dialogue was and is defined by the collaboration between the Supervisory Board and the Management Board. In particular, the consultations between the Chairman of the Supervisory Board and the Chairman of the Management Board were in-depth and focused on solutions. The chairman of the Supervisory Board passed key findings and information arising from this dialogue to the members of the Supervisory Board, thus ensuring that they were up to date on all pertinent matters and given the opportunity to contribute their counsel.

Focal points of the Supervisory Board's deliberations

Throughout the fiscal year, the Supervisory Board monitored the Management Board's actions and provided it with advice. The Supervisory Board received regular reports on Bertrandt's business performance as well as the current market situation and its impact on Bertrandt. In addition to monitoring the business performance of Bertrandt AG and of the Bertrandt Group, the Supervisory Board also concerned itself with the performance of individual subsidiaries in and outside Germany. The topics of discussion also involved fundamental issues relating to business policy and strategic direction, its implementation in short and medium-term planning as well as risk management and the Company's financing strategy. The Supervisory Board examined the internal control system and satisfied itself of its proper functioning. Moreover, the Supervisory Board was provided with detailed information on the Company's business, financial condition, market and competitive situation as well as its personnel situation.

The Supervisory Board held four scheduled meetings during the 2011/2012 financial year: on 5 December 2011, on 15 February 2012, on 7 May 2012 and on 17 September 2012. There was also one extraordinary meeting of the Supervisory Board on 23 July 2012. Apart from one Supervisory Board meeting, for which one member sent his apologies for not attending, all Supervisory Board members attended the other meetings.

Dr. Klaus Bleyer
Chairman of the Supervisory Board

During its meeting on 5 December 2011, the Supervisory Board upon the Audit Committee's proposal discussed the proposal for the choice of auditor for the 2011/2012 fiscal year. The auditor submitted to this meeting a written declaration of independence in accordance with the German Corporate Governance Code. Furthermore, the Supervisory Board dealt with the efficiency audit of its activities. In addition, the Supervisory Board also approved the resolutions proposed for the annual general meeting, which was held on 15 February 2012 in Sindelfingen.

During its extraordinary meeting on 23 July 2012, the Supervisory Board adjusted the executive body to the Group's growth. Hans-Gerd Claus, Michael Lücke and Markus Ruf were newly appointed as members of the Management Board effective 1 October 2012. During the same meeting, the Supervisory Board amended the system for remunerating Management Board members, gearing it to sustained business growth in line with Section 87 (1) Sentence 2 of the German Public Companies Act. All current members of Bertrandt AG's Management Board have been remunerated in accordance with this new system since 1 October 2012. Mr. Subklew left the Management Board of Bertrandt AG effective 30 September 2012.

The Supervisory Board met on 17 September 2012 to approve, among other matters, the Group's budget for the upcoming financial year. In addition, the Supervisory Board discussed the possible fallout from the euro crisis on the Bertrandt Group. During its meeting on 3 December 2012, the Board adopted this report and instructed as well as authorised its chairman to sign it accordingly.

Members of the Supervisory Board of Bertrandt AG:

- **Dr. Klaus Bleyer**
  Chairman of the Supervisory Board
- **Maximilian Wölfle**
  Deputy Chairman
- **Horst Binnig**
- **Prof. Dr.-Ing. Wilfried Sihn**
- **Daniela Brei**
  Staff representative
- **Astrid Fleischer**
  Staff representative

Organisation and work of the committees

The Supervisory Board formed the Human Resources and Audit Committees in order to fulfil its duties. The Human Resources Committee comprises Dr. Klaus Bleyer, Prof. Wilfried Sihn and Mr. Maximilian Wölfle. To raise efficiency, the Human Resources Committee also performs the duties of the Nomination Committee. The Audit Committee is composed of Dr. Klaus Bleyer, Mr. Horst Binnig and Mr. Maximilian Wölfle.

Dr. Klaus Bleyer is a financial expert and an independent member of the Supervisory Board with expertise in accounting and auditing in accordance with Section 100 (5) of the Public Companies Act.

A meeting of the Audit Committee was held on 5 December 2011, during which the committee covered the financial statements of Bertrandt AG and the Group as well as the key auditing parameters in the presence of the auditors. In addition, the Audit Committee met on 1 February 2012, on 26 April 2012 and on 30 July 2012. Among other things, the meetings discussed the revenues, earnings and cash flow disclosed in the financial report due for publication.

The Human Resources Committee met on 5 December 2011. During an extraordinary meeting on 10 July 2012, the Human Resources Committee dealt with the personnel changes on the Management Board effective 1 October 2012 as well as the changes to the system for compensating Management Board members.

Corporate governance

The term “corporate governance” refers to the responsible management and supervision of companies aimed at ensuring long-term creation of value. During its meetings on 5 December 2011 and 17 September 2012, the Supervisory Board dealt with implementation of the respective versions of the German Corporate Governance Code. The amendments to the Code published by the German government’s Corporate Governance Code Commission in its version of 15 May 2012 – posted on the electronic Bundesanzeiger on 15 June 2012 – were discussed during the meeting on 17 September 2012. During the same meeting, the Supervisory Board adopted the current version of the declaration of conformity in accordance with Section 161 of the Public Companies Act. Apart from a small number of exceptions, the Company conforms to the Code’s recommendations. The deviations are explained in the declaration of conformity. In addition to the Annual Report, all documents pertaining to corporate governance are accessible at all times in the Investor Relations section of Bertrandt’s website.

During its meeting on 3 December 2012 the Supervisory Board adopted a corporate governance declaration in accordance with Section 289a of the German Commercial Code and the Corporate Governance Report pursuant to Section 3.10 of the German Corporate Governance Code.

A training session held in September 2012 advanced the knowledge of the Supervisory Board’s members on the amendments to the German Corporate Governance Code.

Audit of the annual financial statements

At Bertrandt AG’s annual general meeting held on 15 February 2012, Pricewaterhouse-Coopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft of Stuttgart was elected statutory auditor for the 2011/2012 fiscal year. The annual financial statements and management report for Bertrandt AG and the consolidated financial statements and Group management report for the 2011/2012 fiscal year together with the accounting were reviewed by the auditors and in each case issued with an unqualified auditor’s certificate.

All members of the Supervisory Board received copies of these financial statements and management reports for the 2011/2012 fiscal year as well as the auditor’s reports and the Management Board’s proposal for the allocation of unappropriated profit following their preparation in good time for the meeting. After the Audit Committee had dealt with these documents in a preparatory capacity, the Supervisory Board in its entirety during its meeting on 3 December 2012 discussed the process for preparing the financial statements as well as the accounting results. This meeting was also attended by the auditors who certify the annual and consolidated financial statements. They reported on the audit as a whole, on the key audit parameters set and on the key findings of the audit. In addition, they answered the questions asked by members of the Supervisor Board. The Supervisory Board did not have any objections. After conducting its own examination, the Supervisory Board acknowledged the financial statements, the consolidated financial statements, the management report of Bertrandt AG and of the Group as prepared by the Management Board as well as the audit report, and approved the financial statements and the consolidated financial statements. Accordingly, the annual financial statements have been adopted and the consolidated financial statements approved. The Supervisory Board agreed with the Management Board’s proposal for the allocation of the Company’s unappropriated profit in accordance with which EUR 20,286,480.00 is to be allocated to pay a dividend of EUR 2.00 per dividend-entitled share and the balance of EUR 5,419,993.35 is to be carried forward.

Thanks

The Supervisory Board wishes to thank the Management Board and all the employees of the Bertrandt Group within and outside Germany for the outstanding work they have done in the past fiscal year. Their commitment beyond the call of duty helped to maintain the Group’s profitable performance. Particular thanks go to Management Board member Ulrich Subklew, who left the board in September 2012 after many years of service, for his commitment on our executive body.

Ehningen, 3 December 2012

Dr. Klaus Bleyer
Chairman of the Supervisory Board

HIGHLIGHTS OF THE YEAR

OCTOBER

VDI congress
Entitled "Electronics in Automotive Engineering", the 15th international VDI Congress was held at Kongresshaus Baden-Baden on 12 – 13 October 2011. Bertrandt attended this important forum for electrical and electronic systems and mechanical/electronic system integration as an exhibitor, showcasing its largest division and displaying current functions and trends.

DECEMBER

Annual press conference / analyst conference
The annual press conference / analyst conference for the publication of the fiscal 2011/2012 annual report was held in Stuttgart and Frankfurt on 8 December 2011. CEO Dietmar Bichler reported on the Bertrandt Group's business performance and answered questions from the participating media and analysts.

DECEMBER

SOS Children's Villages
This year, Bertrandt's Christmas donation went to the SOS Children's Village Württemberg in Schorndorf, which has been dedicated to the welfare of disadvantaged children for over 50 years. The donation is intended to encourage mobility in boys and girls.

2011 2012

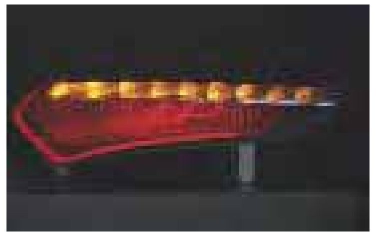
JANUARY

Spending on new building in Gaimersheim
Gaimersheim is one of the Bertrandt Group's largest facilities. The floor area of the electronics centre located there was expanded to 4,500 m² to provide space for the latest technological developments in the future. The development centre now has a total floor space of 25,000 m².

FEBRUARY

Annual general meeting
Supervisory Board Chairman Dr. Klaus Bleyer welcomed the shareholders to the annual general meeting on 15 February 2012, during which the Chairman of the Management Board Dietmar Bichler presented details of the Bertrandt Group's business performance. Shareholders passed a resolution approving the proposed dividend of EUR 1.70 for fiscal 2010/2011.

Bertrandt in China
Hitherto, Bertrandt had been serving existing customers in project-oriented partnerships in China. On 15 February 2012 it opened its own local representative office, Bertrandt Engineering Shanghai Co., Ltd.



MARCH

VDI Congress in Mannheim
The latest trends and ideas for automotive engineering of the future were the subject of the 36th International VDI Congress entitled "Plastics in Automobiles". Bertrandt displayed its skills by presenting a rear light it had developed itself.

Aircraft Interiors Expo
Bertrandt was an exhibitor at the world's leading trade fair for the aircraft interior design. The highlights included cabin designs of the future, in-flight entertainment and networking capabilities.

APRIL

Hanover Trade Fair
Bertrandt and Bertrandt Services again exhibited at the Hanover Trade Fair. One particular highlight was the eQuad, which the Electronics Engineering division had developed.

"Top employer" award received
Bertrandt was again named one of the Top 100 employers in Germany, ranking 74th in the Engineering segment of the trendence Graduate Barometer.

MAY

Seventh Capital Market Day
More than 50 bankers, analysts and representatives from the press accepted an invitation to the Company's seventh Capital Market Day. Management Board Chairman Dietmar Bichler presented the Company's figures for the first half of fiscal 2011/2012. Prof. Horst Baier, professor of lightweight design at Munich Technical University, and Roland Ehniss, Senior Vice President at MAN Truck & Bus AG were the two renowned guest speakers.

JUNE

Trialling facility and battery testing centre opened at Bertrandt Technikum
On 14 June 2012 Ehningen opened its doors to a trade audience. Among other things, the numerous visitors were able to view the new trialling facility and the recently opened battery testing centre. As a result, hall space at this site has almost doubled to 24,000 m², providing space for an even broader range of innovative technologies.

JUNE

Third trialling facility in Tappenbeck opened
During a customer event held on 21 June 2012, Bertrandt Tappenbeck officially opened its third trialling facility, adding further space of 2,500 m². The facility combines the latest technology to address current and future requirements in the areas of acoustics, e-mobility, chassis engineering and vehicle safety.

JULY

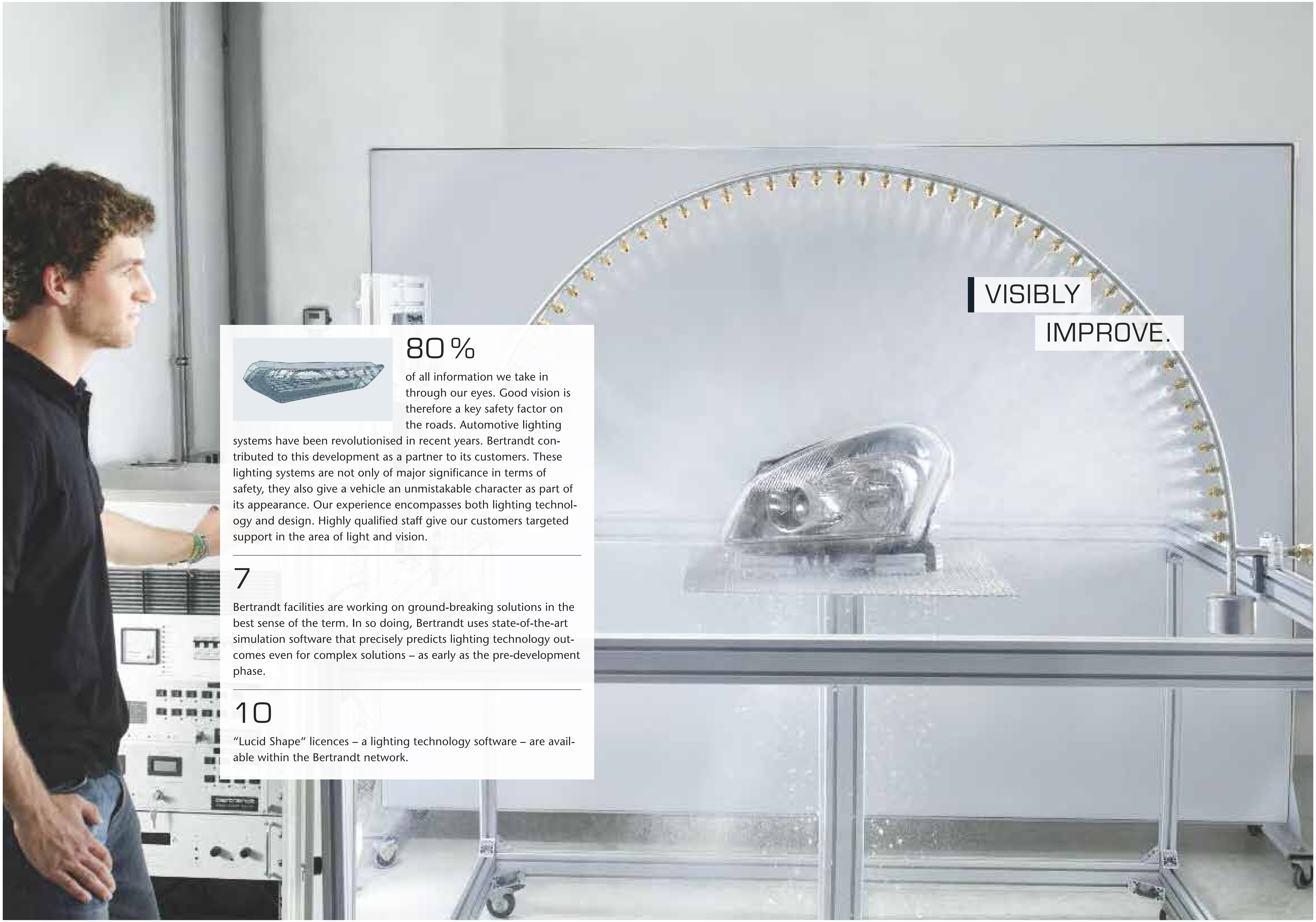
New Management Board structure
In response to the Group's growth, the Supervisory Board of Bertrandt AG, Ehningen, decided to increase the Management Board to four members on 23 July 2012. Longstanding Bertrandt employees Hans-Gerd Claus, Michael Lücke and Markus Ruf were appointed to the Management Board. The new structure of the Management Board took effect on 1 October 2012.

AUGUST

First Bertrandt Health Day in Hamburg
Under the motto "Working together for your health", our Hamburg branch organised a health day for its staff on 22 August 2012.

The fascination of technology
Trainees at the Rüsselsheim branch combined forces to support young researchers at VDIni-Club in Flörsheim. The participants were able to take part in simulated work environment training and try out a CAD program.

DEVELOP THE FUTURE.



VISIBLY IMPROVE.

80 %

of all information we take in through our eyes. Good vision is therefore a key safety factor on the roads. Automotive lighting systems have been revolutionised in recent years. Bertrandt contributed to this development as a partner to its customers. These lighting systems are not only of major significance in terms of safety, they also give a vehicle an unmistakable character as part of its appearance. Our experience encompasses both lighting technology and design. Highly qualified staff give our customers targeted support in the area of light and vision.

7

Bertrandt facilities are working on ground-breaking solutions in the best sense of the term. In so doing, Bertrandt uses state-of-the-art simulation software that precisely predicts lighting technology outcomes even for complex solutions – as early as the pre-development phase.

10

"Lucid Shape" licences – a lighting technology software – are available within the Bertrandt network.

TESTING DEPENDABLY.

An important new feature at the Bertrandt Technikum in Ehningen is the innovatively designed battery testing centre. Bertrandt thereby offers a high-performance testing facility for the high-voltage batteries of hybrid and purely electric vehicles. The electrified powertrain is of key importance to environmentally friendly mobility of the future. Our battery testing centre integrates all the relevant tests for early, substantiated backing and optimising of ground-breaking solutions.

3

modern battery testing stations make it possible to arrive at important and reliable conclusions early in the trial period. Vehicle environments can be simulated here. We can therefore test components such as electric motors, power electronics and charging stations, either individually or together, for our customers.

-40°C

to +180°C: our range of services is comprehensive not only in terms of climate-superimposed tests. The Bertrandt battery testing centre dependably assures system integrity and the performance of each component.

2,500 m²

more testing space is now available following opening of the new and third facility at our Tappenbeck location. We have thereby enhanced our range of services in both qualitative and quantitative terms. It extends from the special safety area for high-voltage applications through to airbag stand tests.

With this extension of our Innovation Centre we have also laid the foundation for fulfilling our customers' future requirements in the areas of acoustics, electromobility, chassis development and vehicle safety in ground-breaking ways. An electric motor test stand that amps up dynamically as well as a safety areas specially equipped for high-voltage applications have gone into operation. Lifecycle tests and associated function tests are another focal area alongside the complete vehicle integration test. The test area that measures the oscillation of chassis components in multi-axial directions is a particular highlight.

30,000 m²

is the total area of the Tappenbeck facility. Development, testing and vehicle engineering spaces have been extended here in a structured way.

LARGE EXTENSION.

SAFEGUARDING SUSTAINABLY.

Four areas define modern Total Quality Management (TQM): quality management (QM), environmental management (EM), health & safety management (HSM) and corporate security management (CSM). Bertrandt fulfils the requirements of the law, authorities as well as customers – and a lot more – in implementation and adherence. Our aim in so doing is to continuously optimise and develop our work processes, services and results – for our customers.

QM

ensures that quality is maintained and improved. All measures are underpinned by a strong commitment throughout the Company.

EM

demonstrates our commitment to responsible use of resources and sustainable action.

HSM

stands for health and safety at work as well as a Bertrandt-specific health management system for all employees.

CSM

ensures a high level of information protection. Availability and integrity of information are what characterise us as a trustworthy partner.

2012

was the year in which our medical technology unit was complemented with diagnostic systems for laboratory equipment. We are thereby once again resolutely fulfilling our promise to provide expert support along the entire product creation chain. Bertrandt Services provides well-founded development services for our customers – from development through to prototype building.

70

companies in Medical Valley alone attest to the dynamism of the medical technology sector. Along with high quality and safety requirements, the call is for innovative solutions that conform to the strict international standards and regulations.

DIN EN 60601

3rd edition defines the safety and ergonomic requirements for our work as well. NX I-DEAS and NX 7.5 provide the basis for customised solutions in the seed idea.

CONVINCE WITH EXPERTISE.

Both young and experienced talents will find in Bertrandt a company with interesting jobs, multi-faceted prospects and numerous career opportunities. It is part of Bertrandt tradition to systematically invest in gaining and promoting our staff, thereby ensuring our growth and power of innovation.

HAW

Hamburg is just one example of our resolute university marketing. For more than 20 years we have on each occasion been represented at the fair of the University of Applied Sciences in Hamburg (HAW).

100

trade fair dates were on Bertrandt's calendar in the past financial year alone. We were present at conventional university events as well as at trade fairs for people with career experience.

10-12 m²

with plenty of potential: managers from our individual specialist departments and human resources are available on our stands to answer all questions concerning joining Bertrandt and a career at the Company. Bertrandt gives interested parties a good first impression with this model.

GAIN PERSONALLY.

10,000 m²

The testing and shop floor space of Bertrandt's Technikum in Ehningen has been expanded from previously 6,000 m² to 10,000 m². Our Ehningen facility, which we occupied in 2001, has thus grown to a total of 24.000 m². Today the centre of expertise provides a comprehensive range of services for our customers as well as services related to development and production.

14.06.2012

was the day of the opening ceremony of the Technikum's new facility and the launch of an even broader portfolio of innovative technologies. A dedicated development unit for prototype motors new studios for design model building with a painting facility, additional test stands in the testing section and a battery testing centre systematically complement the range of services, pointing the way forward.

9.1

million euros were invested in the facility expansion. With the clear objective to do everything to be able to develop the best solution for our customers even in an increasingly complex future.

KEEP ON GROWING.

BETTER PERCEPTION.

The acoustics of a vehicle are an important measure of its perceived value and quality; a comfort criterion. It is a matter both of making the sound as distinct as possible and optimising noise reduction. High-end acoustics have been part of what Bertrandt does since the 1990s and have high priority. This will apply all the more so in the future, with vehicle acoustics gaining in significance due to lightweight construction and electrification.

2009

was the year in which our Ingolstadt branch also started working on high-end acoustics in collaboration with our branches in Munich and Neckarsulm. Today the branch has its own dedicated acoustics team working on sensitive projects in close dialogue with our customers. The team comprises experienced staff members who receive ongoing and systematic further training.

11

students were in the past year alone successfully deployed and supervised in this department.

A350 XWB

The material of the A350 XWB's wing panels is a novelty in civil aviation. Airbus has opted for carbon fiber-reinforced plastic (CFRP) for the first time. Comparing this with metals shows a substantial weight saving and significantly better ecological and economic efficiency. Our focus as development service providers is on making the best possible use in production of CFRP's multifaceted advantages. An example: wing panels made of metal involve the outer skin being riveted to supporting braces. In the case of what is known as co-curing, 'wet' and hardened elements are bonded to one another. This method facilitates 'lightweight' solutions and exceptionally homogenous assembly.

35 METRES

long and about 7 metres wide are the dimensions of the Airbus autoclave in which the aircraft components harden.

180°C

and high internal pressure 'bake' the components of the outer wing panels at the Airbus factory.

2008

was the year in which Bertrandt began to gradually take on more work involving wing panels. Our know-how along the entire process chain involving the primary CFRP structure provides our customers with targeted support; from structure development through to testing. Our interface expertise provides maximum synergy for our customers.

MAKE SURE.

A comprehensive and all-in auditing and certification scheme ensures consistency and continuity. This includes both internal and external audits carried out by the Bertrandt quality team; by customers, authorities and certification offices. They attest to the high standard of Bertrandt's quality and service. External auditors thereby underscore our management system's high degree of maturity and its good acceptance among our employees.

7

management certifications are currently implemented within the Bertrandt Group. Quality management is thus applied for instance in the automotive, non-automotive and aviation segments at all Bertrandt locations in Germany as well as in France, the United Kingdom and Spain. Furthermore, six Bertrandt locations have environmental management certification. A total of 100 auditing man-days are devoted to all Bertrandt branches each financial year.

70

qualified internal auditors ensure systematic execution and adherence to measures, as confirmed by external auditors. They match our commitment to continually expand our certification with the aim of being able in the future as well to fulfil the requirements of our customers, the law and the market in the best possible way.

TARGETED ADVANCEMENT.

Certified advanced training and Group-wide networking is of great importance to senior technological specialists. We have developed a special management training scheme to this end and have firmly embedded it within the Company.
A management career at Bertrandt involves three steps taken in succession.

1.

A successful analysis of potential, in which the strengths and learning areas of the selected staff member are recognised, is followed by our Junior Manager Programme. This series of seminars prepares the participants for their new job and challenge as team leaders.

2.

For team leaders with up to two years of career experience we developed the Professional Manager Programme that covers topics such as management, leadership and business administration.

3.

The Experienced Manager Circle follows after more than two years of management experience. This is where work is done on annual strategy and relevant management topics.

2050

is the year by which energy consumption is to have been cut by 50% from the level in 2005. 80% less greenhouse gases than in 1990 is another crucial target for the year 2050. Renewable energy consequently has high priority. The green economy provides great potential, in both commercial and political terms.

381,000

people currently work in the renewable energy sector in Germany; the country already leads the world in solar energy generation.

2008

was the year in which Bertrandt Services entered this sector of the future. The Bertrandt network's high level of expertise in the wide-ranging topic of the energy sector ensured a rapid and successful entry. As development service provides we ensure long-term customer benefit with efficiency and know-how. The interfaces across virtually all specialist departments are extensive; ranging from CAE, to electrical systems/electronics and through to the powertrain segment.

THINK
AHEAD.

MAKE IT LIGHT.

CO_2 is a keyword especially in the mobility sphere. Lightweight construction makes a substantial reduction in CO_2 emissions possible and therefore will have high priority in future mobility concepts.

25 %

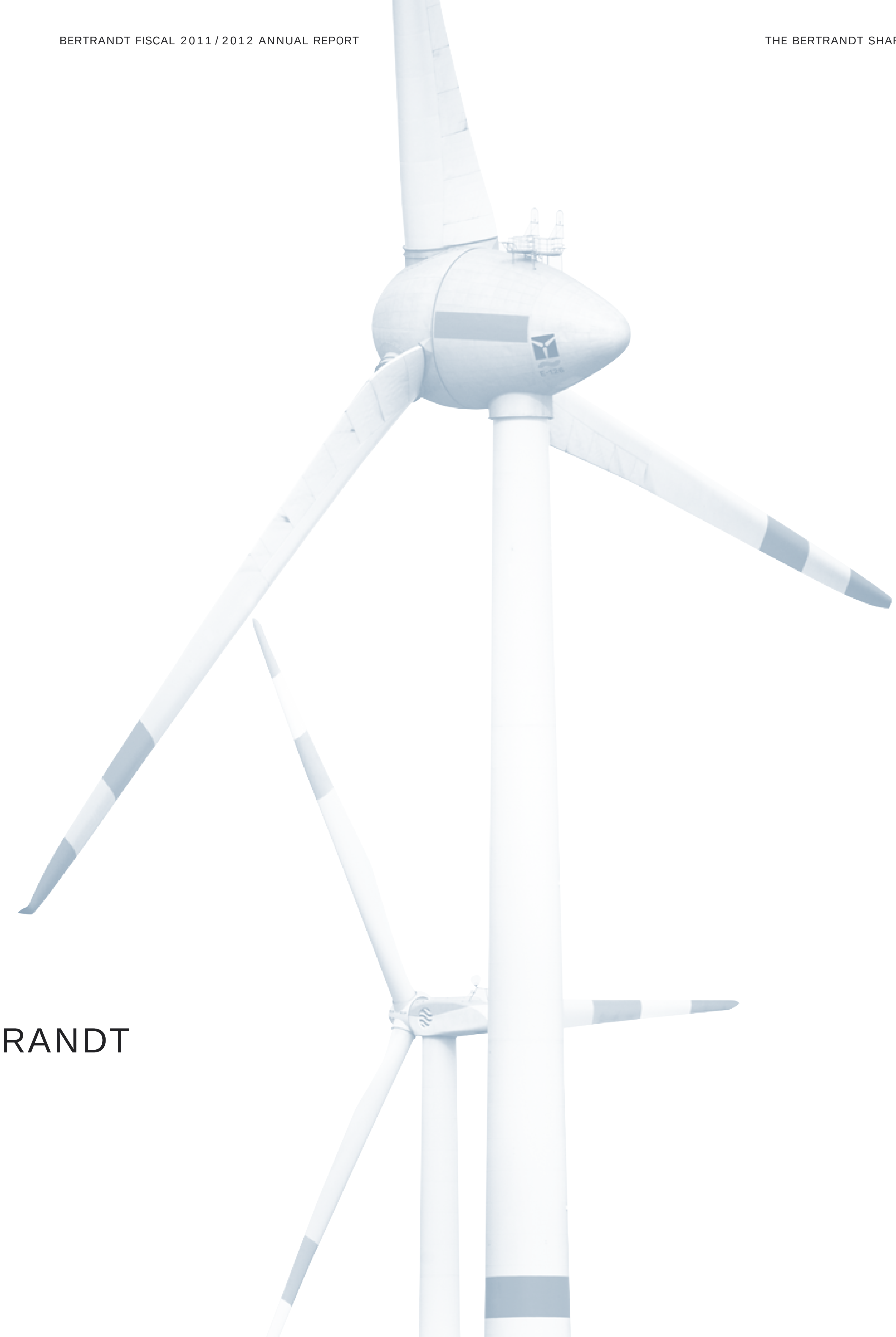
weight saving will be possible on future mass production as a result of lightweight construction solutions.

35

years of experience in bodywork development embody Bertrandt's work for our customers. Development and analysis capabilities have in many cases been taken forward during this time. Multi-material design is regarded as the ground-breaking technology. It enables lightweight construction to be realised in mass production in a commercially viable way, also in the interiors segment. Our know-how along the entire lightweight and composite construction chain is well-founded and comprehensive – through to the corresponding interconnect technology.

10

facilities specialise in body-in-white, doors and hatches as well as exterior components. Other focal areas at these sites are seats, panelling and dashboards.



THE BERTRANDT SHARE

Basic information Bertrandt share

IPO in 1996	Issue price	2.7 million shares at EUR 6.65 each
	First day of trading after IPO	1 October 1996 (regulated market)
	Underwriting syndicate	Bayerische Vereinsbank AG, Dresdner Bank AG, Baden-Württembergische Bank AG, Südwest-deutsche Landesbank, Schwäbische Bank AG
2003 listing	Market segment	Prime Segment, Automobile
	First day of trading	24 March 2003
	Price on first day of trading	EUR 16.30
	SDAX	since 6 January 2009
Listed for trading in		Xetra, Frankfurt, Stuttgart, Berlin, Hamburg, Düsseldorf, Munich
Designated sponsors		Deutsche Bank AG, Landesbank Baden-Württemberg
WKN / ISIN		523280/DE0005232805

Overview of the equity markets

Equity markets were volatile in fiscal 2012/2012. Although economic growth remained strong in Germany, disparate trends exerted pressure on general market sentiment. The broad-based uncertainty arising from the European debt crisis and related fears of a recession triggered restraint on the part of investors.

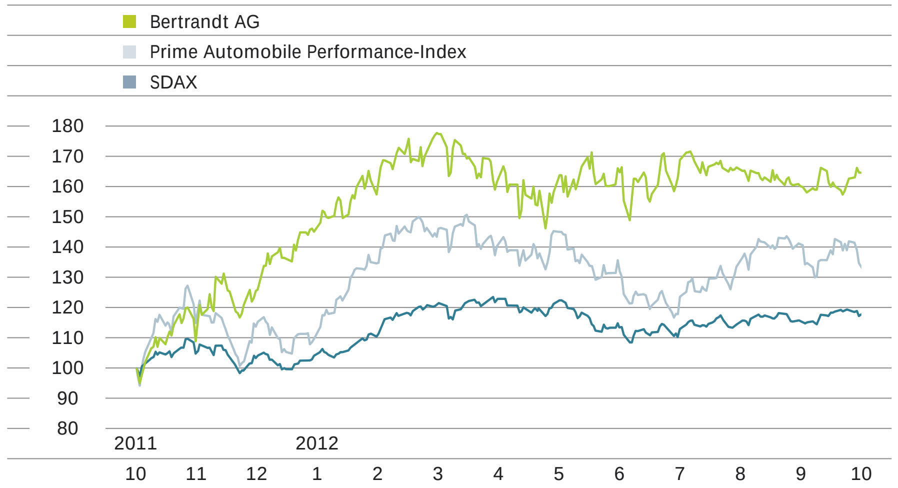
The German blue-chip DAX share index started the period under review at 5,377 points, rising steadily to levels above the 7,000 mark in the first two quarters. In the third quarter, it receded continuously and, at 5,969 points on 5 June 2012, dipped briefly below the 6,000 mark. The DAX rebounded in the final quarter of fiscal 2011/2012, closing the period under review at 7,216 points.

7,216

points: the DAX's level on 30 September 2012.

Both the SDAX and the Prime Automobile Performance-Index performed in line with the DAX over the whole of fiscal 2011/2012, although the fluctuation was less pronounced. The SDAX entered the fiscal year at 4,241 points, reaching a high for the period under review of 5,252 points on 28 March 2012 and standing at 5,004 points at the end of the fiscal year. The Prime Automobile Performance-Index fluctuated between 626 points (on 3 October 2012) and 945 points (on 15 March 2012), closing the period under review at 832 points.

Share price in comparison %



62.50

was the all-time high set during the 2011/2012 reporting period, on 1 March 2012.

Performance of the Bertrandt share

The Bertrandt share closed at EUR 34.90 on 3 October 2011, the first trading day in the Company's new fiscal year. The low for the period of EUR 33.00 was reached on 4 October 2011. Listed in the SDAX, the Bertrandt share was initially very strong, outperforming its peers and reaching an all-time high of EUR 62.50 on 1 March 2012. Given the persistent uncertainty on the capital market, the share continued to trade just under the EUR 60 mark despite the Company's revenue and earnings growth. On the final day of trading in fiscal 2011/2012 the Bertrandt share closed at a price of EUR 57.50. Average trading volumes came to around 26,000 shares a day in fiscal 2011/2012.

Key data Bertrandt share

	2011/2012	2010/2011
Issued capital in 30 September (EUR)	10,143,240	10,143,240
Number of shares	10,143,240	10,143,240
Number of treasury shares on 30 September	82,239	93,939
Market capitalisation on 30 September (EUR)	583,236,300	364,345,181
Share price on 30 September (EUR)[1]	57.50	35.92
High (EUR)[2]	62.50	59.94
Low (EUR)[2]	33.00	32.33
Earnings per share (EUR)	5.14	4.18
Dividend per share (EUR)	2.00[3]	1.70

[1]Closing price in Xetra trading. [2]In Xetra trading. [3]Dividend proposed by the Management and Supervisory Board.

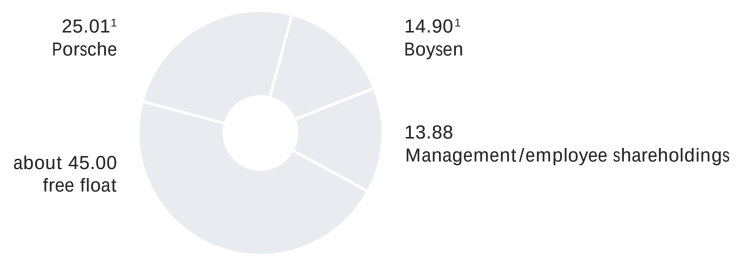
45

percent of the Company's shares are in the free float.

Shareholder structure

As of the date on which these consolidated financial statements were prepared, shareholdings in Bertrandt AG broke down as follows: Porsche AG, Stuttgart, held 25.01 percent of the shares. Friedrich Boysen Holding GmbH with registered offices in Altensteig, a subsidiary of Friedrich Boysen Unternehmensstiftung, held 14.90 percent of the shares. Management and staff hold 13.88 percent of Bertrandt AG's shares.The free float amounted to about 45 percent. Notifications of voting rights pursuant to the German Securities Trading Act are published in the Investor Relations section of Bertrandt's website.

Shareholder structure %



[1] According to the received disclosures pursuant to Section 21 ff. of the German Securities Trading Act. As of 25 June 2012

Staff share scheme

In May 2012, Bertrandt employees in Germany were given the opportunity of buying Bertrandt shares on beneficial terms with respect to tax. The shares stemmed from the share buy-back programme. In total, 11,700 Bertrandt shares were sold to staff.

2.00

EUR is the dividend for fiscal 2011/2012 that the Management and Supervisory Boards are going to propose to the shareholders at the annual general meeting.

Proposed dividend

On the strength of the Bertrandt Group's favourable business performance, we plan to continue our ongoing dividend policy. Accordingly, the Management Board and the Supervisory Board will be asking the shareholders to approve a dividend of EUR 2.00 per share at the annual general meeting on 20 February 2013. This is an increase of around 17.6 percent over the previous year's figure of EUR 1.70. In this way, we want to express our gratitude to our shareholders for their investment and their confidence in our Company.

Stock coverage by well-known analysts

Bertrandt is covered by analysts at well-known institutions including Deutsche Bank, Landesbank Baden-Württemberg, M.M.Warburg & CO, the Lampe and Metzler private banks as well as DZ Bank. In the course of the fiscal year, analysts adjusted their targets for the Bertrandt share in the light of the interim quarterly reports. Five of the aforementioned analysts are currently recommending the Bertrandt share as a Buy. The analysts' assessments are published on Bertrandt's website under the heading Investor Relations.

50

participants from banks, the capital market and the press attended the 7th Capital Market Day.

Capital Market Day

Our seventh Capital Market Day took place on 9 May 2012 in Ehningen. CEO Dietmar Bichler presented the Bertrandt Group's first-half figures to an audience comprising some 50 participants from the banking industry, capital market and the press. The guest speakers were Professor Horst Baier, professor of light-weight design at Munich Technical University, and Roland Ehniß, Senior Vice President at MAN Truck & Bus AG.The two gentlemen spoke on future trends in mobility and the related challenges.

Investor relations

A key component of Bertrandt's corporate policy involves comprehensive and timely capital markets communication with institutional and private investors, analysts as well as the media. In so doing, the Group seeks to position its share as a long-term investment and, to this end, complies with the high transparency requirements of Deutsche Börse AG's Prime Standard as well as nearly all of the recommendations of the German Corporate Governance Code.

During the 2011/2012 financial year, Bertrandt kept investors and analysts up to date on the Group's business performance in the context of various conferences, presentations and one-on-one discussions. Bertrandt presented itself to potential and existing institutional investors in several roadshows held in Germany, Denmark, France, the United Kingdom, Italy, Luxembourg, Austria and Switzerland. In addition, the balance sheet press and analyst conference on 8 December 2011 provided the press as well as representatives of financial institutions with information on the Group's business performance. Communications focus on describing the Company's business model and strategic alignment as well as explaining the technical and economic background.

Bertrandt's website

Bertrandt uses the internet as a communication platform to provide all interested parties with comprehensive information on the Company. This is published on Bertrandt's website under the heading Investor Relations without delay in both German and English.

GROUP MANAGEMENT REPORT

BUSINESS AND GENERAL CONDITIONS

Trend in the economy

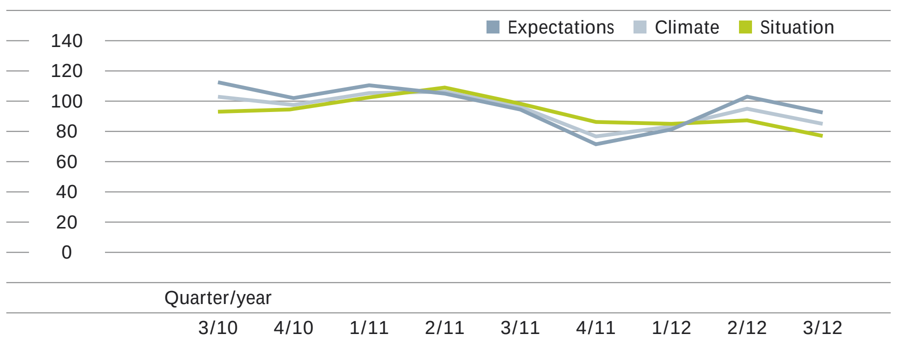
The global economy has for the most part presented a mixed picture since the beginning of our 2011/2012 financial year. Just as in the previous year, the persisting European debt crisis is one reason for the subdued situation. The economy picked up slightly during the first quarter of fiscal 2011/2012 because the ECB (European Central Bank) declared its readiness to intervene extensively. Yet this did not result in any lasting uptrend. The indicators for the real economy have hitherto not shown any sign of economic recovery. According to the ifo Institute (Institute for Economic Research), the indicators for the global economic situation were on a flat trajectory. Overall, the institutes issuing the 2012 autumn report project very moderate growth for the global economy during the remainder of 2012 and in 2013. Worldwide gross domestic product, for instance, is expected to have risen by 2.4 percent in 2012, down from 3.0 percent in the previous year, and is projected to grow by 2.6 percent in 2013.

The subdued demand from the advanced economies is also a reason for the initial signs of weakness in the major emerging countries. Furthermore, wage costs in China are rising as the economy continues to industrialise, meaning that its appeal as a location for production is waning somewhat. Following temporarily strong acceleration, the Japanese economy has been cooling down since the spring of 2012. The 2012 autumn report says that although growth in the emerging countries will also dip, it will remain significantly stronger than in the advanced economies. The impact on the global economy will therefore be less than in the preceding years.

The recovery in the US economy has been slowing down since the beginning of 2012. Growth in US gross domestic product will likely be up from 1.8 percent in 2011 to 2.1 percent in 2012.

Output in the eurozone and in the United Kingdom has, according to the 2012 autumn report, been declining ever since the end of 2011. In the late summer of 2012, the ECB and the US Federal Reserve again responded with monetary policy measures, the effect of which was also evident on the financial markets. After a 2011 rise of 1.8 percent, the gross domestic product of the eurozone as a whole will probably haven risen by only 0.2 percent in 2012.

Global economy indexed, 2005 = 100



Source: ifo Institute

The euro crisis is also impacting on the German economy. In early 2012 the situation in Greece and the increased need among Spanish banks for write-downs led to an increase in uncertainty about the future of the eurozone in Germany as well. Ifo business forecasts thus consistently deteriorated from month to month ever since April 2012.

2.79

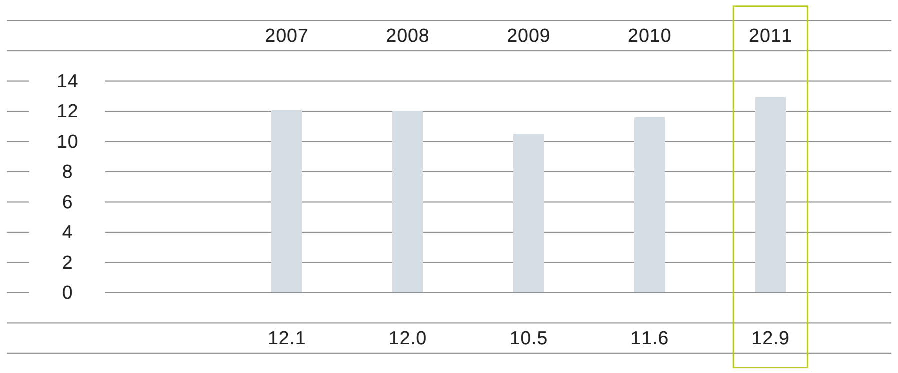
million was the number of unemployed people in Germany in September 2012.

By contrast, the rate of employment rose further in comparison with September 2011. According to the German Federal Employment Agency, the number of unemployed people stood at about 2.79 million in September 2012. The unemployment rate dropped from 6.9 percent to 6.5 percent. In line with a sustained high level of employment and more disposable income there was an increase private consumer spending. With a 2.3 percent year-on-year increase, German exports also did well and continue to be an important mainstay for German industry. The economic research institutes' 2012 autumn report estimates a 0.8 percent increase in German gross domestic product in 2012 versus the previous year. A one-percent increase compared with 2012 is projected for 2013.

Trends in the automotive industry

The trends on the world's passenger car markets have been mixed to date. Whereas Brazil, China, the United States and Russia registered encouraging rates of growth, demand in Europe was significantly weaker. The VDA (German Association of the Automotive Industry) says that, overall, global car production in 2011 as a whole was up by 4.5 percent to 66.2 million units. German manufacturers increased their worldwide output by 15.2 percent to 12.9 million cars in 2011. At a total of 9.6 million units, the number of new passengers registered in China in the first nine months of the 2012 calendar year was up by eight percent. The share of the Chinese market held by the German groups' brands currently stands at 21 percent. In Japan the number of new vehicles sold in the first nine months of 2012 was up by 41 percent to nearly 3.7 million cars. Russia and India recorded increases in their sales figures of 14 percent and ten percent, respectively. In the United States, a total of nearly 10.9 million cars sold equated to about 15 percent more units than in the previous year.

Global car production of German manufacturers millions of cars



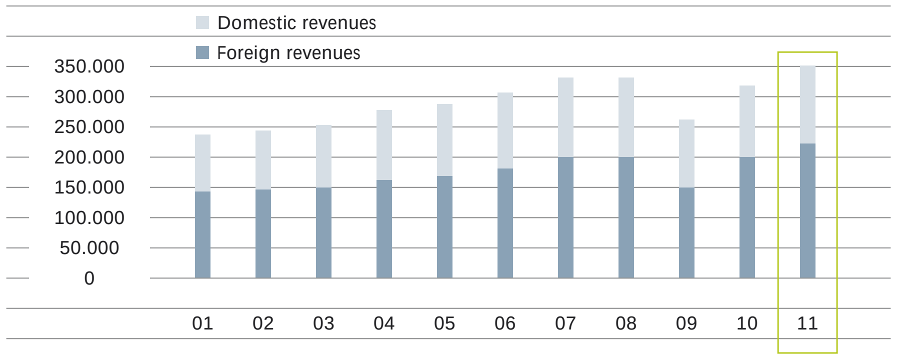
Source: VDA

On the western European market sales of new cars were, at a total of 9.15 million units, 7.6 percent down in the first nine months of 2012. In Greece, 42.5 percent fewer new cars were registered in the same period. In Italy and Spain, too, new vehicle registrations were down by 20.5 percent and eleven percent, respectively. Only in the United Kingdom and Denmark were there increases in new car sales, i.e. by 4.3 percent and one percent, respectively. New vehicle registrations in the new EU countries were up by 0.4 percent to 572,800 units between January and September 2012. The car market in Slovakia presented a very upbeat picture in September 2012 with a 47 percent increase.

The automotive industry is one of the most important mainstays for Germany's economy. The sector remains the country's largest employer. A total of 2.4 million passenger cars were registered in Germany in the first nine months of 2012.

According to the VDA, the German automotive industry's total revenues rose by 10.4 percent in 2011, to EUR 351 billion. About EUR 128 billion of this total was generated on the domestic market (EUR 118 billion in the previous year). At a figure of EUR 223 billion (previous year: EUR 200 billion), export sales registered an encouraging 11.5 percent increase. Overall in 2011, the market topped the level of the pre-crisis year 2008.

Global revenues in the German automotive industry EUR million



Source: On the basis of VDA

The trends among the individual carmakers have been mixed since 2011. Premium brand manufacturers posted record-level sales. The volume manufacturers, on the other hand, are facing multifaceted challenges for the future.

Many vehicle makers benefited especially from the demand in emerging countries. According to the VDA, every fifth car manufactured anywhere in the world bears a German brand name. The German manufacturers' share of the Chinese, Russian and Mexican markets is in each case about one fifth. Every other new car sold in Western Europe bears a German brand name. And in the United States, too, every eighth new car sold meanwhile comes with a German badge.

40

percent is the drop in the fuel consumption achieved on new German vehicles since 1990.

Still and more than ever, the sector is being called upon by legislators and customers to develop more fuel efficient and more environmentally friendly vehicles. According to the German federal government, greenhouse gas emissions are to be cut by at least 20 percent by 2020 and by at least 80 percent by 2050 compared with the 1990 level. The average CO_2 emission of cars is to be gradually reduced to 120 grams per kilometre by 2020. The fuel consumption of new German vehicles has already dropped by nearly 40 percent since 1990. As the number of vehicles on the road is steadily rising and the distances covered outside major cities are getting longer there is demand for more efficient drive technologies with lower emissions. Alternative concepts, such as electric and hybrid drive, will play a major role in this respect. The topics of economy, reliability and comfort are at the core of the development of alternative drive technologies. At the same time vehicle manufacturers are continuing to develop conventional engine concepts to make them more efficient. Other factors that contribute to reducing emissions and are a focal area of vehicle development include lightweight construction solutions as well as an increased proportion of electronics in vehicles.

Along with developing more environmentally friendly vehicles, German carmakers are focusing on broadening their model ranges, thereby satisfying country-specific and individual customer requirements in the best possible way. The major European carmakers have strong brands and efficient value chains in comparison with their competitors elsewhere. To drive their globally leading market position further forward the manufacturers are working hard on innovations in the areas of safety, comfort and communication. They are investing more in researching and developing new technologies. The demand for engineers and qualified personnel is meanwhile high. Manufacturers are relying on strategic partnerships to successfully master these numerous challenges. In the development of new technologies and implementing ideas that point the way forward medium-sized and small companies in particular are confronted with the persistently tightened lending. This presents suppliers with major challenges in funding their projects.

16.8

percent of the aviation industry's revenues were spent on research and development.

Trends in the aviation industry

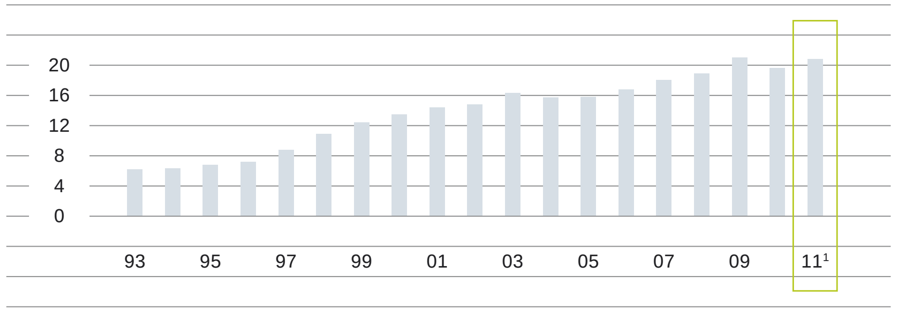
The German aviation industry did well in the past year. The German Aerospace Industries Association (BDLI) says that the sector's total revenues were up by 4.1 percent to EUR 25.7 billion (previous year: EUR 24.7 billion). The sector created numerous high-quality jobs and proved itself as a highly innovative industry. Spending on research and development amounted to about 16.8 percent of the sector's revenues. There was a further increase in passenger numbers, accompanied by a rise in aviation industry orders. New challenges presented themselves in virtually all segments. Above all, the civil aviation industry recorded encouraging growth on the basis of rising order and delivery figures. Aircraft manufacturers are faced with having to decide on the appearance of their future model line-ups, with either completely new series or only partial updates on the table for discussion. Worldwide fleet renewals and strongly growing mobility demand provide opportunities for growth and the prospect of a continued uptrend.

Legislators have also raised their pressure, thereby creating additional potential for engineering service providers. The Federal Ministry of Economics and Technology (BMWi) says that, by 2020, fuel consumption and CO_2 emissions must both be reduced by 50 percent, nitric oxide emissions must be down by 80 percent and noise pollution also has to be curtailed. A company's capability of meeting these demands requires the development of state-of-the-art technologies, such as more lightweight and efficient composites. While adhering to their high safety and certification requirements, the manufacturers are also endeavouring to shorten their innovation cycles. This means that they are stepping up their development work while at the same time having to raise the productivity of a given model range. Manufacturers rely on dependable partnerships in developing new technologies and models.

Trends in the engineering market

Many carmakers have extensive model line-ups on offer in order to meet customers' mounting requirements. Increasing technological demands are also leading to further and greater need for capacity. Spending on research and development constitutes an important success factor in the sector because innovations and attractive design provide a competitive edge and safeguard market share. According to the latest VDA annual report, the amounts budgeted for internal and outsourced research and development work rose to EUR 20.8 billion in 2011 (from EUR 19.6 billion in 2010), equating to a 6.1 percent year-on-year increase. The German car industry's investment in research and development remains at a high level because of the major technological and competitive pressure. This trend has led to rising demand for development services and qualified staff in 2012. The trend on the engineering market was on the whole positive.

R&D expenditures in the German automotive industry EUR billion



Source: German business community's association for promoting science and knowledge.
[1] VDA projections.

The objective of all manufacturers is still to furnish their products with new technologies and to further broaden model variety. Numerous technological innovations have to be developed and tested to meet the mounting requirements imposed by legislation and customers with respect to sustainability, safety, comfort and reliability.

Sectors such as energy, medical technology and electrical engineering are also confronted with constant changes that involve new requirements, for which matching solutions must in turn be developed. Demand for experienced project partners is rising. These trends also provide Bertrandt with fresh opportunities, which is reflected in increased revenues and earnings. The Company succeeded in further expanding and bolstering its market position during fiscal 2011/2012.

BUSINESS MODEL

As one of Europe's leading engineering partners, Bertrandt devises specific and tailored solutions with customers at 41 locations in their immediately vicinity in Europe, Asia and the United States. The range of services for the automotive and aviation industries stretches from the development of single components to complex modules and through to complete derivatives such as project and quality management. Its customer base comprises nearly all European manufacturers as well as numerous leading systems suppliers. With its Bertrandt Services subsidiary, furthermore, the Company provides technological and commercial services outside the mobility industry in such forward-looking sectors as energy, medical technology and electrical engineering as well as machinery and plant engineering throughout Germany. Consistency, confidence and capital expenditures are key success factors to Bertrandt that cause customer relationships to thrive.

Basis of the business model

The complexity of individual mobility solutions in the automotive and aviation sectors is steadily increasing due to a wide diversity of models and variants, shorter development periods and new technologies. For instance, trends towards more comfort, safety, environmentally friendly mobility call for overarching technical know-how and interlinked ideas in product development. As a provider helping to shape mobility that is ready for 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. 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. The many years of engineering know-how gained by Bertrandt Services from the mobility industries give it a solid foundation upon which to realise individual development solutions in new sectors and to take these forward. Successful business performance hinges to a significant degree on the market trends described below:

Green mobility

The automotive industry is constantly working on new designs for future mobility to achieve greater efficiency of vehicle systems and to fulfil the latest environmental regulations. Optimised petrol and diesel engines as well as advanced hybrid technology are on the agenda just as is reduction in vehicle weight. Lightweight construction as part of vehicle development accounts for a major proportion of sustained CO_2 emission reduction. The development trend here is towards efficient mixed-composition structures with requirement-related and weight-optimised materials such as aluminium, magnesium and fibre-reinforced plastics. The focus is on materials that have been further developed or are new, just as it is on modern technologies, to be able to take innovative developments from the idea through to readiness for production.

2014

is the year by which all vehicles launched in the European Union must be fitted with tyre pressure monitoring systems.

Safety

Safety on the road is a key issue for manufacturers, system suppliers and engineering service providers. There are more and more additional rules under EU safety legislation aimed at better protection of vehicle occupants and avoiding accidents. For example, by 2014 all vehicles registered in the European Union must be fitted with tyre pressure monitoring systems.

Electronics

The proportion of electronics in the car continues to increase. The car of the future will be communicating with the transport infrastructure and the internet. Such networked systems will play a crucial role, for instance, in reducing accidents on the roads. Sensors recognise accident-prone situations and report the dangers to assistant or protection systems. They make a decisive contribution to safety above all by linking with other road users. Furthermore, electronics are increasingly also to be found outside the mobility industry. Through collaboration between its Electronics specialist unit and Bertrandt Services, Bertrandt is therefore working on targeted expansion of its electronics business into other future sectors.

RANGE OF SERVICES

Bertrandt's comprehensive range of services provides each customer with customised and all-in solutions along the entire product engineering process (PEP). As one of Europe's leading engineering service providers, Bertrandt is a dependable partner for current and future projects, during all project phases involving engineering. The customer can also benefit directly on site from the whole Group's expertise, thanks to its Group-wide specialist unit structure as well as branch office-oriented marketing. This multifaceted range of services can be divided mainly into general services, services specific to specialist areas as well as the development of components, modules and vehicle derivatives.

Services

Along the automotive value chain, there are many tasks parallel to the actual development process. Be it project management, quality management, supplier management or documentation of the entire project – Bertrandt offers its customers a comprehensive service, thereby supporting and enabling them to focus on core areas of expertise.

Services specific to specialist units

Specialist know-how covering every step of the development process is key to our ability to offer our customers the best possible result. Having such a high degree of specialist knowledge, experience as well as interfaces between specialties enables us to cover the different areas in an optimum way. All disciplines can either be integrated in the module development or commissioned as individual services.

Module and derivative development

Bertrandt continually adjusts its range of services to meet the changing needs of its customers. As manufacturers increasingly require their core areas of expertise for other work, they are outsourcing more complex development jobs. Bertrandt covers the know-how needed to work on the development of components to modules and through to complete derivatives with its experience and specialists. Taking project-related responsibility for the development tasks encompasses overseeing the interface between customers, system suppliers and Bertrandt as well as monitoring quality, costs and deadlines, to name but a few examples.

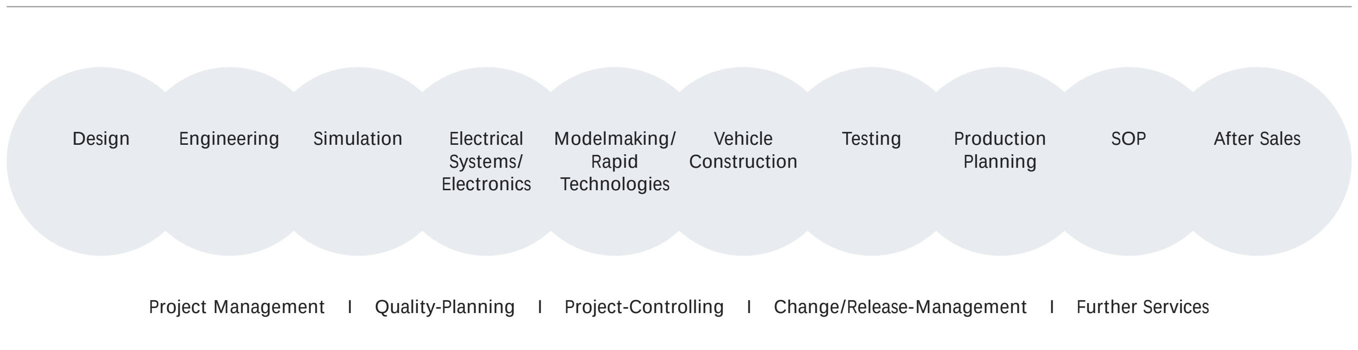
Group-wide specialist units

Group-wide expertise as well as experience Bertrandt has acquired for 38 years benefits at its customers' disposal, in their immediate vicinity via self-sufficient branch offices. Specific topics are pooled and coordinated in specialist units. They ensure the interlinking and further development of know-how within the Group. Customer wishes can thus be fulfilled on an individual basis.

Electrical Systems/Electronics

Safety and comfort are key future trends for the automotive industry that lead to an increase in electronic applications throughout the vehicle. The development of systems for networked communication, such as car-to-car communication, opens up new dimensions in vehicle safety. Furthermore, navigation and infotainment functions are being constantly enhanced for the driver's greatest possible comfort. Specialist topics are gaining significance, for example acoustics, which bestow products with a brand-typical acoustic signature. As a dependable partner with many years of experience, Bertrandt supports its customers with qualified staff. With the aim of meeting trends and legal requirements in the best possible way, Bertrandt continually expands its range of services and takes advantage of its interface skills and ability to integrate to achieve optimum solutions for customers.

Bertrandt Product-Engineering-Process (PEP)



Bodywork Development

Be it bumpers, light and vision or tolerance management – the Bodywork Development specialist unit covers body shells and the exterior. Bertrandt assists its customers along the whole process of creating a body shell: in selecting materials, with the kinetic requirements as well as in developing the functions for pedestrian protection. Key drivers involve material innovations to reduce weight as well as improved production processes. Cost-optimised, design-oriented and legislation-compliant solutions always have priority in this respect – for example innovative lighting concepts, whose role nowadays goes far beyond safety and signal functions.

Engineering Services

The Supporting Services specialist unit assists customers in many interface functions that run either parallel to, before or after the actual development and production. Quality management in particular has gained in importance in recent years. Bertrandt has solid experience in this setting and is able to draw on experts from various development areas from within the Bertrandt network at short notice. Together with its customer, Bertrandt optimises crucial production and other processes, easing the burden on the customer's development resources on a lasting basis.

Interior

The interior of a vehicle is increasingly moving centre stage as a key element of brand identity. Along with comfort and functionality, the consumer's focus is also on design and quality. Innovative ideas and major expertise on interiors are required to fulfil the mounting demands of occupants. The Interiors specialist unit provides support in the development of future vehicle interiors by furnishing ideas, finding solutions and taking care of implementation. From the design through to functional solutions for series production, Bertrandt is at its customers' disposal as an expert partner. In the process, Bertrandt considers all parameters: from the interplay of the components to active and passive safety and through to functionality.

Modelmaking and Rapid Technologies

"Data taking shape" is the prime motto in the Modelmaking and Rapid Technologies specialist unit. Along with virtual design methods, a three-dimensional model for verifying the components is an important factor in the product creation process. The prototypes thus serve the purposes of data control, design and function assessment at an early development stage already. Product development receives ongoing support and the customer saves valuable time.

Powertrain

"Green mobility" dominates the market. The principal focus here is on developing new and alternative technologies as well as to further develop conventional engine concepts. The aim is to reduce both fuel consumption and emissions, but to keep performance at a high level as well. The Powertrain specialist unit supports its customers throughout the entire product creation process. The internal networking of these specialist units enables rapid implementation of new ideas and developments, from the concept through to costing and testing.

Simulation

Virtual design methods are firmly embedded in today's engineering so as to be able to successfully and efficiently realise innovative ideas. Be it in the body shell or powertrain specialist areas, or in the development of the whole vehicle – simulation makes it possible to assess innovative ideas at an early stage of development and functional objectives such as occupant protection or rigidity characteristics reliably attainable.

Testing

The resilience of individual components and modules is crucial to the safety and comfort of future occupants. Tests are therefore continually run under virtual reality conditions throughout the entire development process. Yet Bertrandt wants not only to fulfil the statutory requirements, but also jointly with customers to consistently and lastingly improve current standards. The increase in both active and passive safety as well as ensuring environmentally-friendly mobility are key issues in this respect.

Diversification

Bertrandt is also consciously positioning itself outside the automotive industry with its business model. Equipped with an extensive portfolio of services the Company supports customers in the aviation industry as well as in the energy sector, machinery and plant engineering as well as medical technology and electrical engineering with development services.

Aviation

Awarding of development projects to external service providers has also increased in the aviation sector. The degree of project complexity and therefore the demands on development service providers like Bertrandt are rising at the same time. The range of services in the aviation sector encompasses, among other things, the development of frames and interiors, hardware as well as engineering services.

Bertrandt Services

19

facilities has Bertrandt Services that all work on business outside the mobility industry.

In 2007 the Company established its Bertrandt Services GmbH subsidiary to serve specific customer requirements outside the mobility industry as well. With technical and commercial services at 19 branch offices, it is tapping the energy, electrical and medical technology as well as machinery and plant engineering sectors. Bertrandt Services benefits from the Group’s many years of project experience and its strong interface expertise. Be it experts or specialists – the objective is to achieve the best possible blend of customer requirements and staff know-how.

GROUP ORGANISATION AND MANAGEMENT

International Group structure

Bertrandt AG is the parent company within the Bertrandt Group, which operates with legally independent entities or in the form of operating facilities in Germany, China, the United Kingdom, France, Sweden, Spain, Turkey and the United States. The Management Board of Bertrandt AG runs the Company on an autonomous basis. The Supervisory Board appoints the members of the Management Board and monitors and advises them and, in particular, is consulted on decisions of fundamental importance for the Company.

As a matter of principle, the subsidiaries of Bertrandt AG are run independently by their own management. The interests of the Group and its subsidiaries are coordinated at regular management meetings between the Group Management Board and representatives of the individual subsidiaries. Cyclical and sector-specific changes are constantly monitored and incorporated in good time in the operative management of the business divisions.

Focus on creating value

The objective of all activity is to raise enterprise value on a lasting basis while taking economic, social and ecological factors into account. The Bertrandt Group has a management system aimed at creating value throughout the entire Group. On this basis, the targets are defined for the segments and subsidiaries. Bertrandt is managed on a top-down basis from the Group, via the segments and subsidiaries down to individual profit centre levels. Periodic management is conducted in the light of the recognition and measurement policies adopted for international accounting purposes. Along with operating profit, Bertrandt uses certain segment and branch-specific profitability ratios for such controlling purposes.

DECLARATION ON CORPORATE GOVERNANCE

Corporate governance declaration pursuant to Section 289a of the German

Pertinent corporate governance practices

Bertrandt conducts its business in line with the legal systems of the Federal Republic of Germany and of those other countries in which the Company operates. In addition to responsible corporate governance in accordance with the law, the Company has also established the Group’s own regulations that reflect the value system and leadership principles within the Group.

Compliance

Only those companies that enduringly convince their customers by providing innovation, quality, reliability, dependability and fairness will be lastingly successful on the market. In our view, an essential aspect of this is to comply with legal requirements as well as with the Company's own guidelines and ethical principles. Bertrandt’s corporate culture is geared to these principles, while we have always felt bound not only by legal requirements. Obligations entered into voluntarily and ethical principles are integral parts of our corporate culture and simultaneously the guide on which our decisions are based. The factors at the core of this include integrity of business dealings, protecting our lead in terms of knowledge, adhering to competition law and all foreign trade-related regulations, proper filing and financial communication as well as equal opportunity and the principle of sustainability. At Bertrandt, adherence to these principles is continually required of staff and business partners, and monitored accordingly.

Our value system: Bertrandt’s mission statement

1996

was the year in which Bertrandt’s mission statement was drafted. It is the guide for our corporate strategy; for our daily conduct and our social responsibility.

Bertrandt is a forward-looking company defined by a clear and unambiguous system of values. Its cornerstones are honesty, credibility, dependability, clarity and trust in people. Bertrandt’s mission statement was based on this value system as long ago as 1996. This mission statement, which was updated in 2004, is the guide for our corporate strategy, for our daily conduct and our social responsibility. The mission statement’s aim is not only to govern teamwork within the Bertrandt Group, but also what we do for our customers and shareholders. Commitment and trust are in this respect values that Bertrandt emphasizes afresh every day. Openness, trust and mutual appreciation are values that characterise day-to-day collaboration. Our mission statement illustrates the basis for our entrepreneurial success to our shareholders, customers, the general public and employees. Bertrandt is a long-standing, dependable partner to its customers, shareholders and staff. The Company's mission statement is available here: http://www.bertrandt.com/fileadmin/data/downloads/00_Unternehmen/2012-11-09_Bertrandt-Leitbild_eng.pdf.

Risk management

Dealing carefully with potential risks to the Company assumes high priority in our day-to-day work. We have set up a risk management system that helps us to detect risks and to optimise risk positions. We adapt this system to the changing circumstances on an ongoing basis. The Audit Committee set up by the Supervisory Board deals in particular with matters involving accounting, risk management including the internal control system and compliance as well as the required independence of the auditors.

Accounting and audit of the financial statements

The Bertrandt Group's accounting is based on the International Financial Reporting Standards (IFRS). The separate financial statements of Bertrandt AG are prepared in accordance with the German Commercial Code (HGB). The auditors are appointed by shareholders at the annual general meeting in line with the legal requirements. The Audit Committee prepares the Supervisory Board's proposal to the annual general meeting for the choice of auditors. The auditors are independent. They audit both the Group financial statements and the separate financial statements of Bertrandt AG.

The Supervisory Board has appointed financial expert Dr Klaus Bleyer to its body as an independent member with expertise in accounting and auditing in accordance with Section 100 (5) of the Public Companies Act.

Transparency

The Company's shareholders, all participants in the capital market, financial analysts, investors, shareholders' associations and the media are regularly kept up to date on the Company's situation as well as on material changes in its business. The principal communication medium for this is the internet. All persons who work for the Company and have access to insider information as specified by the regulations are advised of their obligations arising from insider trading law. Bertrandt AG's situation and results are reported in quarterly, six-month and annual reports, by means of balance sheet press conferences, the annual general meeting and conference calls as well as events involving international financial analysts and investors both in and outside Germany.

The dates of the regular financial reporting are recapped in the financial calendar, which can be found on the internet at http://www.bertrandt.com/en/investor-relations/dates.html. In addition to the reporting, information that concerns Bertrandt and might exert considerable influence on the price of Bertrandt's shares but is not publicly known is released by means of ad-hoc announcements.

How the Supervisory Board and the Management Board functions

The Management Board normally meets every two weeks and ad hoc if needed; the Supervisory Board usually meets four times a year and as required. The Management Board keeps the Supervisory Board comprehensively informed on a regular and timely basis about all key matters concerning corporate strategy, planning, business performance, the financial and earnings situation, the risk situation and risk management as well as compliance. It also presents the Supervisory Board with the Group's capital spending and financial planning as well earnings projections for the upcoming fiscal year. The Chairman of the Management Board advises the Chairman of the Supervisory Board without delay of any key events that might be of material significance in judging the Company's situation and performance as well as its management. Transactions and measures that require the Supervisory Board's approval are submitted to said board in good time.

The members of the Management Board are obliged to immediately disclose to the Supervisory Board any conflicts of interest, and also to notify the other Management Board members. Management Board members are permitted to take on sideline activities, particularly supervisory board mandates outside the Group, but only with the Supervisory Board's approval.

The Management Board did not form any committees.

Composition and procedures of the Supervisory Board's committees

The Supervisory Board formed a Human Resources and an Audit committees in order to fulfil its duties. To raise efficiency, the Human Resources committee also performs the duties of the Nomination committee. These committees prepare specific subject areas for discussion and decision in plenary meetings. On some subjects the Supervisory Board has delegated decision-making powers to the committees. They hold meetings as required.

The Human Resources Committee consists of Dr Klaus Bleyer (Committee Chairman), Mr Maximilian Wölfle (Deputy Chairman) and Prof. Wilfried Sihn. The Audit Committee is composed of Dr Klaus Bleyer (Committee Chairman), Mr Maximilian Wölfle (Deputy Chairman) and Mr Horst Binnig.

The Supervisory Board has appointed Dr Klaus Bleyer to its Board as an independent member with expertise in accounting and auditing in accordance with Section 100 (5) of the Public Companies Act.

You will find all members of the Supervisory Board here: http://www.bertrandt.com/en/company/supervisory-board.html. Information on the Supervisory Board members' professions and disclosures on their memberships on supervisory boards and other supervisory bodies is contained in the 2011/2012 Annual Report (section: Consolidated financial statements/Notes), which will be accessible at http://www.bertrandt.com/en/investor-relations/financial-reports.html after its release on 6 December 2012.

Declaration dated 17 September 2012 of conformity with Section 161 of the German Public Companies Act

„Declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act

The Management and Supervisory Boards at Bertrandt AG declare herewith that, in compliance with § 161 of the German Stock Corporation Act (AktG) the recommendations from the governing commission of the German Corporate Governance Code (GCGC) in the version dated May 26, 2010 and released in the electronic version of the German Federal Gazette on July 2, 2010 were generally adhered to. The recommendations listed under Sections 2.3.3 Sentence 2, 3.8 Para. 3, 4.1.5, 4.2.3, 5.4.1 Para. 2 and 3, 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the GCGC were not applied.

The recommendations from the governing commission of the German Corporate Governance Code (GCGC) in the version dated May 15, 2012 and released in the electronic version of the German Federal Gazette on July 15, 2012 were and are generally adhered to. Since June 15, 2012 the recommendations listed under Sections 3.8 Para. 3, 4.1.5, 4.2.3, 5.2 Para. 2 Sentence 2, 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, Sections 5.4.2 Sentence 1, 5.4.6 Para. 2 Sentence 2, 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the German Corporate Governance Code (GCGC) were and are not applied. From October 01, 2012 on Section 4.2.3 Para. 2 and 3 will also be adhered to.

The deviations from the individual recommendations were based and shall only be based on the following arguments:

Section 2.3.3 Sentence 2 GCGC old version till June 15, 2012

The Articles of Association of Bertrandt AG have no provisions for an absentee ballot, meaning that legally no absentee balloting may take place. It is also the case that participation in the annual general meeting allows shareholders to make a well-founded decision. Furthermore, the presentations from the Management Board and the Supervisory Board can be taken into consideration as well as the contributions from other shareholders or spokespersons for shareholder associations. Due to the clarification in Section 2.3.3 Sentence 2 GCGC in the version of May 15, 2012 this precautionary declared deviation shall be inapplicable.

Section 3.8 Para. 3 GCGC

Bertrandt AG has taken out a pecuniary damage liability insurance policy (a so called directors and officers insurance policy). In deviation from Section 3.8 Para. 3 of the GCGC, the policy has no deductible for supervisory board members. Bertrandt AG took out the insurance policy to preserve its interests in the event of hypothetical damage.

Section 4.2.3 GCGC

The total remuneration of the management board generally conforms to the recommendation in Section 4.2.3 of the GCGC; it includes fixed and variable portions. The principles behind remuneration are also explained in more detail in the Bertrandt AG management report. However, the remuneration did not and does not contain, till the expiration of the business year on September 30, 2012, any components with a long-term impetus and risk characteristics as defined in Section 4.2.3 Para. 3 of the GCGC.

Whether and how the recommendations from Section 4.2.3 Para. 4 of the GCGC can be legally implemented is still not entirely clear. The Company also reserves the right to deviate from Section 4.2.3 Para. 4 of the GCGC in order to remain competitive.

Due to competitive reasons, the release of the Management Board's remuneration was only made and shall only be made to the extent legall required by the accounting regulations. The Annual General Meeting decided on February 18, 2009 to continue with the long-standing disclosure practice with a further decision to suspend disclosure in accordance with the stipulations in the German Management Board Remuneration Act (VorstOG).

Section 5.2 Para. 2 Sentence 2 GCGC new version

The chairman of the Supervisory Board is for many years at the same time chairman of the examination board. This has proved itself and therefore deviations will be made to Section 5.2 Para. 2 Sentence 2 of the GCGC.

Section 5.3.2 Sentence 3 new version, 4.1 Para. 2 and 3, 5.4.2 Sentence 1 new version as well as 4.1.5 GCGC

Deviations were made and will be made to Section 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, 5.4.2 Sentence 1 as well as 4.1.5 of the DCGC. Bertrandt AG places primarily great emphasis on experience, capability and individual knowledge when hiring members of the Management Board and Supervisory Board as well as for any other leadership position material to the company.

The Company believes that its Supervisory Board consists of an appropriate number of independent members. As the term "independent members" isn't yet finally clarified the Company declares with utmost precaution, and because of the fact that three of the four members who are appointed by the capital side, among these the Chairman, are already members of the Supervisory Board for three or more electoral periods, that deviations will be made to Section 5.3.2 Sentence 3, 5.4.2 Sentence 1 GCGC as well as to Section 5.4.1 Para. 2 GCGC.

Section 5.4.6 Para. 2 Sentence 2 GCGC new version

The remuneration of the Supervisory Board of the Company with its fixed and variable portions exists in principle, except for minor changes, for many years and proved itself. The remuneration of the Supervisory Board will be released in an individualized manner in the Company management report. However, the remuneration does not contain any components which are aligned to a sustainable development of the Company. Therefore deviations will be made to Section 5.4.6 Para. 2 Sentence 2 of the GCGC.

Section 5.5.2 and Section 5.5.3 Sentence 1 GCGC

The Supervisory Board has in its Rules of Procedure independently formulated its own regulations governing the handling of conflicts of interest which deviates from the recommendations in Section 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The Supervisory Board's Rules of Procedure obliges every Supervisory Board Member to disclose conflicts of interest to the Chairman of the Supervisory Board; the Chairman of the Supervisory Board is obliged to provide disclosure to the Vice-Chairman. Such stipulations exceed Section 5.5.3 Sentence 1 of the GCGC and do not differentiate as to whether the conflict of interest is material or only temporary but include every possible conflict. The waiving of the public disclosure of such statements also allows the supervisory board members to confidentially discuss violations that are in reality not violations but merely appear so in full confidentiality with the chairperson.

Section 7.1.2 Sentence 4 GCGC

As long as the German Corporate Governance Code is not synchronised with the regulations of the Prime Standards of the German Stock Exchange, Bertrandt AG reserves the right to deviate from Section 7.1.2 Sentence 4 of the GCGC. The Bertrandt AG did not make use of this reservation in the reporting period.

Cologne, September 17, 2012

The Management Board	*The Supervisory Board*
Dietmar Bichler *Chairman*	*Dr. Klaus Bleyer* *Chairman"*

Ehningen, 3 December 2012

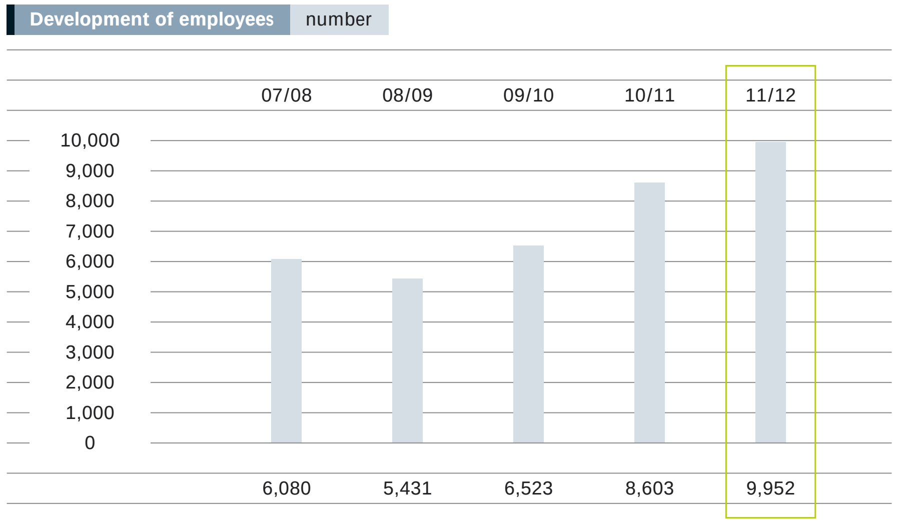
The Management Board	The Supervisory Board
Dietmar Bichler/Markus Ruf Chairman/member of the Management Board	Dr. Klaus Bleyer/Maximilian Wölfle Chairman/Deputy Chairman

HUMAN RESOURCES MANAGEMENT

About 10,000 employees in Germany and abroad work for customers on customised development solutions at the highest level. The guiding principles of Bertrandt's corporate culture involve the sharpest possible focus on the customer, high standards of quality, pronounced readiness to perform and a motivating work environment. Values such as loyalty, confidence and entrepreneurial thinking define the collaboration among staff just as does working with the customer, and guarantee a consistently high standard of quality as well as convincing performance.

Employee numbers

Worldwide, Bertrandt employed 9,952 people on the reporting date (previous year 8,603). This is the highest staffing level in the Company's history. Of that total, 8,992 employees (previous year 7,601) worked in Germany and 960 (previous year 1,002) in other countries on 30 September 2012. The growth in the number of employees in Germany involved all segments and branches.



Bertrandt as an attractive employer

Bertrandt has been among the 100 most sought-after employers in Germany for some years already. In the past year the Company occupied a gratifying 70th place, an improvement by 24 places versus the previous year. That is both recognition and a challenge for the future. It documents that Bertrandt gives its staff scope for multifaceted advancement opportunities. Experienced professionals and motivated graduates will find an interesting, varied and demanding job in the work environment.

11,700

Bertrandt shares were sold to staff under an employee share scheme.

Staff share scheme

As in the previous year, Bertrandt employees in Germany were given the opportunity in the past financial year to buy Bertrandt shares on beneficial terms with respect to tax. Of the Bertrandt shares that stemmed from the share buy-back programme, a total of 11,700 were sold to employees.

Recruitment

Staff recruitment plays a key role at Bertrandt. The objective is to engender enthusiasm about the Company among qualified potential employees and to win them over for it. In addition to specialist know-how, social skills and personality are also of major importance. As a company fit for the future, Bertrandt addresses potential employees in a targeted way at a large variety of events and with an employer branding campaign. The Company's aim is thereby not only to raise interest at first glance, but also to make a lastingly convincing case. Bertrandt offers committed and qualified applicants a wide variety of entry options: from internships to working student placements and final paper work through to direct entry.

Advanced training

Staff recruitment plays a key role at Bertrandt. The objective is to engender enthusiasm about the Company among qualified potential employees and to win them over for it. In addition to specialist know-how, social skills and personality are also of major importance.

11.3

EUR Million was spent on staff training.

As a company fit for the future, Bertrandt addresses potential employees in a targeted way at a large variety of events and with an employer branding campaign. The Company's aim is thereby not only to raise interest at first glance, but also to make a lastingly convincing case. Bertrandt offers committed and qualified applicants a wide variety of entry options: from internships to working student placements and final paper work through to direct entry.

Training

Training young talent has always been of key significance at Bertrandt. Through numerous apprenticeship programmes and collaboration with the Duale Hochschule Baden-Württemberg college as well as the Ostfalia Hochschule für angewandte Wissenschaften (college for applied sciences), Braunschweig/Wolfenbüttel, the Company promotes young talent in a targeted way. As at 30 September 2012, 245 colleagues had completed their apprenticeships or training in either technical or commercial fields.

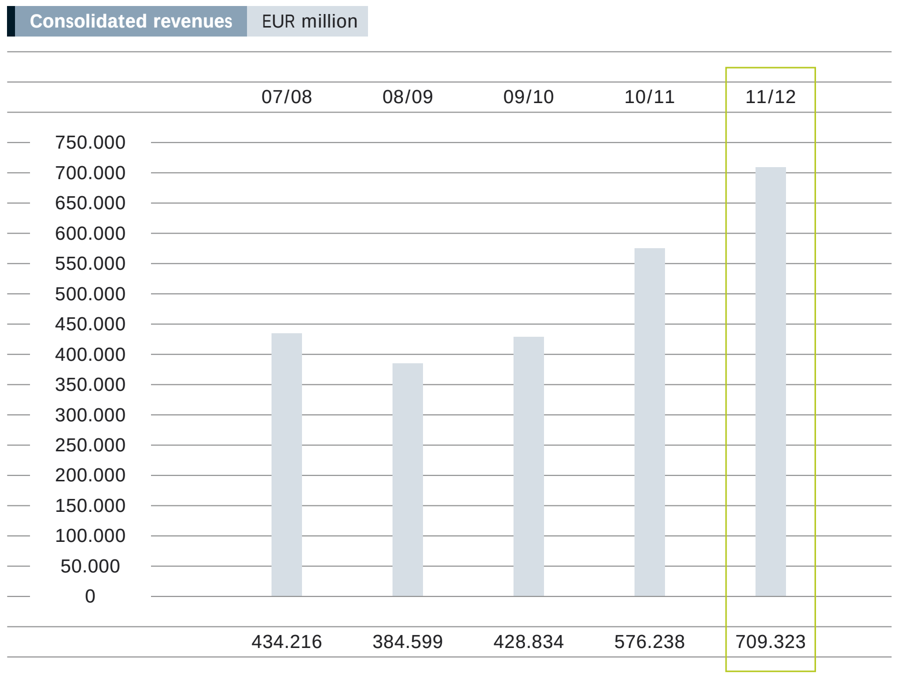
BUSINESS PERFORMANCE

Earnings situation

Bertrandt had a good start to its 2011/2012 financial year thanks to the favourable economic and sector-specific conditions. The Company consequently again generated a year-on-year increase in its revenues and earnings in the past fiscal year. This strong growth is based, among other factors, on increased customer demand, more capacity as well as high utilisation of it, the Bertrandt Group’s strategic focus and customer-oriented marketing with specialist units that span all operations. Optimum capacity management, targeted cost management as well as programmes aimed at raising efficiency also contribute to Bertrandt’s good earnings situation.

Uptrend in revenues

Year on year, revenues rose by 23.1 percent to EUR 709.323 million (previous year EUR 576.238 million). This growth encompassed all segments. The Company’s foreign subsidiaries likewise recorded significant, 8.7 percent revenue growth to EUR 73.895 million (previous year EUR 67.984 million).



Key expenditure figures

The fiscal 2011/2012 key expenditure figures compared with the previous year are as follows: due to growth, the project-related cost of materials rose to EUR 66.126 million (previous year: EUR 55.395 million). Staff costs increased by 23.8 percent to EUR 494.058 million (previous year: EUR 399.120 million) due to recruitment of more employees. The staff cost ratio was 69.6 percent (69.2 percent in the previous year). Depreciation/amortisation expense rose from EUR 11.353 million in the previous year to EUR 15.251 million due to the rise in capital investment from EUR 31.769 million in the previous year to EUR 39.513 million in fiscal 2011/2012. The ratio of depreciation/amortisation to total output was 2.1 percent (previous year: two percent). Bertrandt's other operating expenses amounted to EUR 68.284 million (previous year: EUR 59.067 million). The figure thus rose by 15.6 percent during the period under report, but relative to total output it was down from 10.2 percent to 9.6 percent.

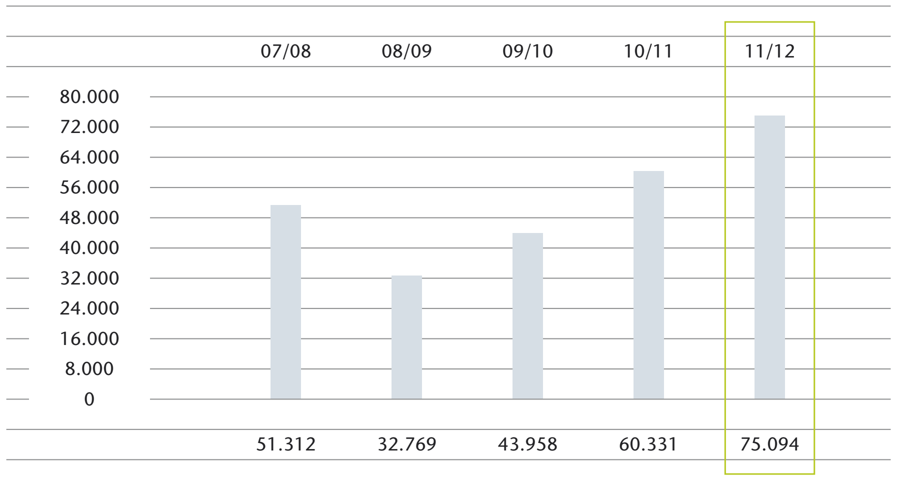
75.094

EUR million was the operating profit generated in fiscal 2011/2012.

Improved operating profit

Bertrandt generated an operating profit of EUR 75.094 million in the 2011/2012 financial year (previous year EUR 60.331 million) and a 10.6 percent margin (10.5 percent in the previous year). The increased operating profit is attributable primarily to the greater volume of business combined with resolute cost management. The Company's foreign subsidiaries generated an operating profit of EUR 7,389 million (previous year EUR 6,690 million).

Operating profit EUR million



Positive financial result

At EUR 0.067 million, Bertrandt's financial result was in slightly positive territory with (previous year: EUR 0.609 million). Despite a larger amount of tied-up funds due to the growth and increased capital expenditure, the Company's liquidity situation was satisfactory. The other financial result came to EUR 0.675 million (previous year: EUR 0.634 million).

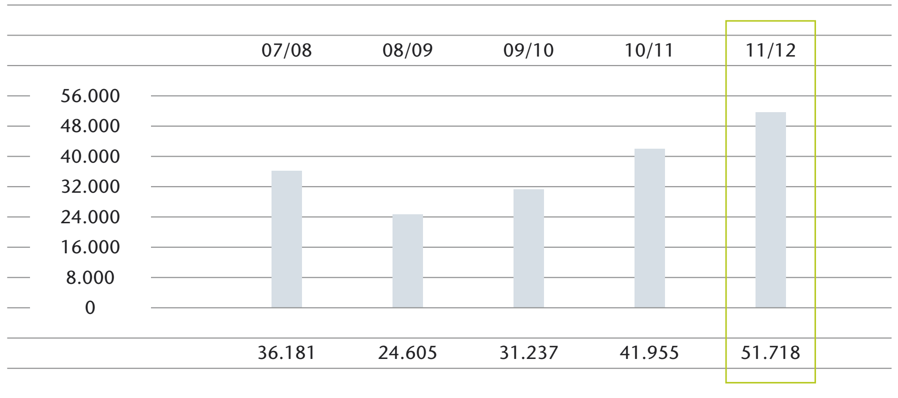
5.14

EUR were the earnings per share in the fiscal 2011/2012.

Earnings after income tax

Earnings from ordinary activities rose to EUR 75.161 million during the period under report (from EUR 60.940 million in the previous year), corresponding to 23.3 percent growth. With income tax expense of EUR 22.282 million (previous year EUR 18.055 million), the tax rate for the period under report came to 30.1 percent (previous year 30.1 percent). Profit after tax came to EUR 51.718 million (EUR 41.955 million). This works out to earnings per share of EUR 5.14 (up from EUR 4.18 in the previous year).

Earnings after income tax EUR million



Performance by division

Bertrandt segments its business into the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions, all of which generated a positive trend of revenues and earnings in the 2011/2012 financial year.

The Digital Engineering division, which covers mainly the design of modules and vehicle components, raised its revenues from EUR 361.010 million in the previous year to EUR 438.298 million, corresponding to a 21.4 percent increase. This segment's operating profit accounts for a large proportion of total operating profit. In the period under report it amounted to EUR 42.603 million (previous year EUR 34.883 million).

The Physical Engineering division covers activities such as modelmaking, testing, vehicle construction as well as rapid prototyping. In fiscal 2011/2012 the division's revenues were up by 29 percent to EUR 130.934 million (previous year EUR 101.470 million). Operating profit rose by EUR 3.566 million year on year to EUR 16.140 million. (previous year EUR 12.574 million)

The Electrical Systems/Electronics division generated revenues of EUR 140.091 million (previous year EUR 113.758 million), which equates to 23.1 percent growth. Operating profit was up as well, amounting to EUR 16.351 million (previous year EUR 12.874 million).

202.135

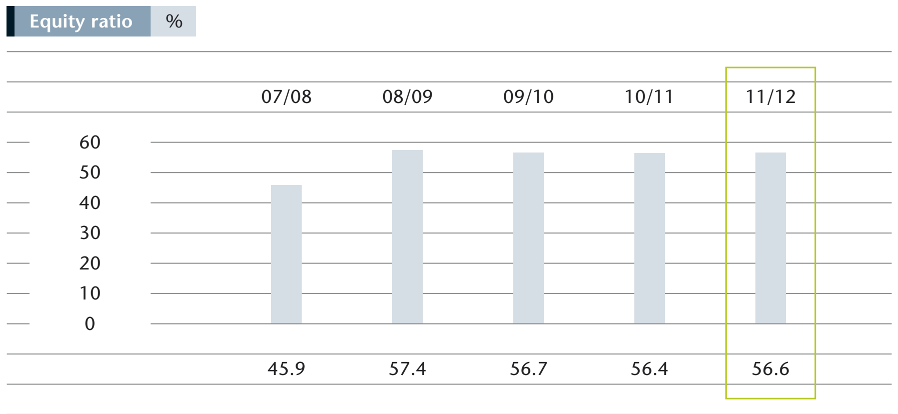
EUR million was the amount of shareholders' equity on 30 September 2012.

Asset situation

The Company's balance sheet structure is characterised by matching maturities. Total assets came to EUR 357.000 million, an increase of about 21.1 percent from the previous year's EUR 294.735 million. The growth involved primarily in the following items: on the asset side there was a year-on-year increase, due to greater capital expenditure, in non-current assets of EUR 21.375 million to EUR 105.013 million. Current assets rose from EUR 211.097 million in the previous year to EUR 251.987 million because of the larger amount of business. There was a related increase in future receivables from manufacturing contracts by EUR 20.768 million to EUR 58.695 million. Current receivables and other assets likewise rose from EUR 135.717 million in the previous year to EUR 170.876 million. In keeping with this, the liabilities side involved a rise in current debt to EUR 134.811 million (from EUR 110.710 million in the previous year) because of the increase in business activity.

Solid equity base

The increase in shareholders' equity on the liabilities side by EUR 35.889 million to EUR 202.135 million is attributable to the positive earnings situation and works out to a 56.6 percent equity ratio (previous year 56.4 percent). With this key ratio Bertrandt continues to be among the well-funded companies in the automotive sector.

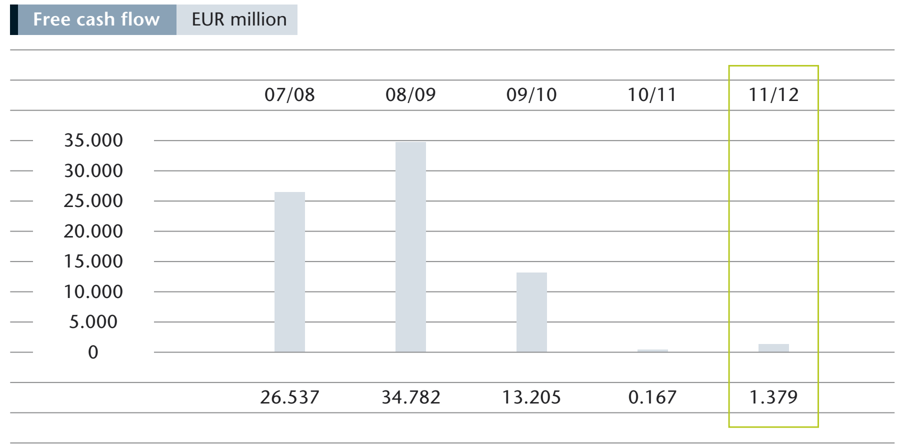


Financial situation

The fundamental objective of Bertrandt's financial management is to safeguard the Company's liquidity at all times. It encompasses capital structure management as well as cash and liquidity management.

Free cash flow

The principal factors influencing free cash flow are the increased capital expenditure, the growth and the related tying-up of funds in current assets. The Company nevertheless generated a positive free cash flow EUR of 1.379 million (previous year EUR 0.167 million) as the end of fiscal 2011/2012.

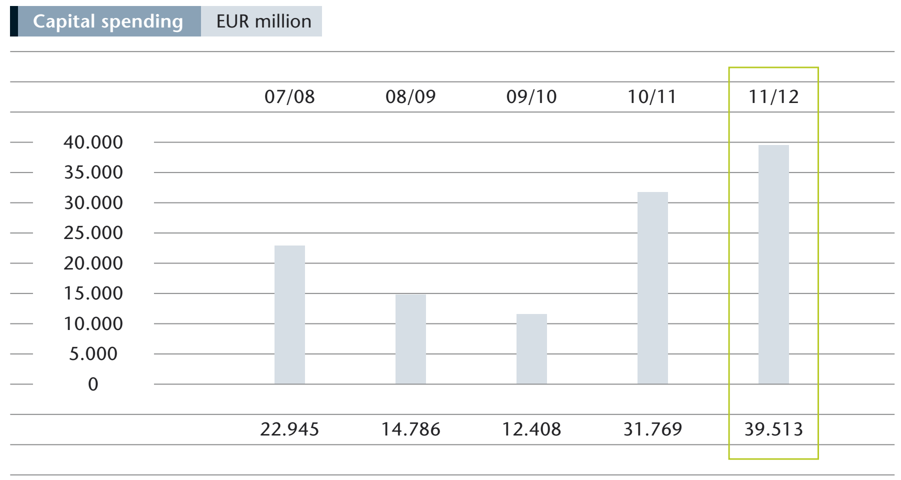


39.513

EUR million was the amount of capital invested in fiscal 2011/2012.

Capital expenditure

Spending on property, plant and equipment amounted to EUR 34.298 million (previous year EUR 22.769 million) in the period under report, a year-on-year increase of EUR 11.529 million. The significant increase in capital expenditure is attributable above all to enhancing infrastructure and adapting to the growth. Spending on intangible assets rose by EUR 2.228 million to EUR 4.432 million and investments amounted to EUR 0.783 million (previous year EUR 6.796 million). The larger amount invested reflects the Company's business opportunities and prospects.



General statement on business performance

Bertrandt had an encouraging 2011/2012 financial year. Bertrandt's Management Board judges the Company's business situation and prospects to be good. The Company's revenues and earnings were both improved again versus the previous year. Bertrandt stands on solid financial foundations with an equity ratio of 56.6 percent. The good capital base and the capital investment mean that the prerequisites for a continued, successful future are met.

REMUNERATION REPORT

Structure of Management Board remuneration

Remuneration of the Management Board comprises fixed and variable components. Each member of the Management Board receives a fixed component payable in twelve equal amounts at the end of each month. The variable component was linked to Bertrandt Group's earnings in the previous financial year and is paid out in the subsequent financial year.

During its meeting on 23 July 2012, the Supervisory Board amended the system for remunerating Management Board members, gearing it to sustained business growth in line with Section 87 (1) Sentence 2 of the German Public Companies Act. All current members of Bertrandt AG's Management Board have been remunerated in accordance with this new system since 1 October 2012.

Remuneration of the two Management Board members totalled EUR 3.082 million in the 2011/2012 financial year (previous year: EUR 2.399 million), with the variable amount exceeding the fixed amount. Both members of the Management Board were provided with a car for business and private use. Both Management Board members are also covered by a group accident insurance policy. There are retirement benefit obligations vis-à-vis one active member as well as one former member of the Management Board. At the moment, no share options have been issued to the members of the Management Board. Nor are any planned.

For competitive reasons, the remuneration paid to members of the Management Board is disclosed only to the extent required by prevailing accounting law. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a non-disclosure resolution in accordance with the Management Remuneration Act.

Structure of Supervisory Board remuneration

The structure of Supervisory Board remuneration was adopted by shareholders at the annual general meeting in 2003 and modified during the 2012 Annual General Meeting. The remuneration structure is embedded in the Bank's Articles of Association. Each member of the Supervisory Board thus receives a fixed amount of remuneration after the financial year, in addition to refund of expenses. The chairman receives double the amount; his deputy one and a half times the amount. Supervisory Board members who are also members of a committee additionally receive one quarter of the fixed remuneration, while committee chairpersons receive an extra further quarter of the fixed remuneration. In total, however, Supervisory Board members receive a maximum of four times the fixed remuneration. The Supervisory Board also receives variable remuneration linked to the size of the dividend. The remuneration is payable after the annual general meeting's resolution on profit appropriation. Supervisory Board remuneration totalled EUR 0.253 million in the 2011/2012 financial year (previous year EUR 0.212 million).

DISCLOSURES ON SUBSCRIBED CAPITAL

Disclosures on subscribed capital and possible takeover restrictions (Art. 315 (4) HGB)

The share capital amounts to EUR 10,143,240.00, divided into 10,143,240 bearer shares. Each share has one vote. The Management Board is not aware of any restrictions concerning voting rights or the transfer of shares, apart from Bertrandt's treasury shares and the shares related to the staff share scheme, which are subject to a mandatory vesting period.

The following shareholders hold more than ten percent of the voting rights:

- Dr. Ing. h. c. F. Porsche AG: 25.01 percent of voting rights as last reported on 30 November 2009
- Friedrich Boysen Holding GmbH: 14.9 percent of voting rights as last reported on 21 February 2011

There are no special rights bestowing any powers of control.

Appointment and recall of Management Board members is governed by Articles 84, 85 of the German Public Companies Act (AktG) together with Article 6 of the Company's Articles of Association.

Pursuant to Art. 179 of the Public Companies Act together with Art. 18 (1) of the Articles of Association, article amendments as a matter of principle require a resolution of the annual general meeting adopted by a simple majority.

At the annual general meeting on 16 February 2011 shareholders authorised the Management Board to buy back own shares in the Company up to an amount of EUR 1,000,000 until 31 January 2016. At the annual general meeting on 18 February 2009 shareholders further authorised the Management Board to increase the share capital in Bertrandt AG with the Supervisory Board's approval by issuing new shares on a cash or non-cash basis once or multiple times up to a maximum amount of EUR 4,000,000 by 31 January 2014.

Bertrandt has entered into the following agreement of material significance, which provides for the event of a change of control: unutilised credit lines that give the lenders an extraordinary right of termination. There are no agreements with either members of the Management Board or employees on compensation in the event of the change of control.

SUBSEQUENT EVENTS, RISK REPORT AND OUTLOOK

Subsequent events

The report on subsequent events occurring since the balance sheet date describes those that occurred after the end of the fiscal year. No such events have occurred since 30 September 2012.

Risk report

This section first describes the accounting-related internal control system and the risk management system. Thereafter it looks at the economic as well as individual risks that could influence Bertrandt's business activity.

Description of the principal features of the internal control and risk management systems with respect to the accounting and Group accounting process

Bertrandt's accounting and controlling function with an accounting-related internal control and risk management system that ensures complete, accurate and timely provision of information. The objective is to identify potential risks as early as possible, as well as to minimise or completely avoid them. This is aimed at averting possible harm to the Company und any potential threat to its going-concern status. Bertrandt Group's internal control and risk management system identifies and documents risks to earnings and its viability as a going concern. All Bertrandt Group companies, both domestic and foreign, are covered by the system.

The separate financial statements of Bertrandt AG and its subsidiaries are prepared in accordance with the law of the respective country and are reconciled with financial statements pursuant to IFRS. Group accounting guidelines in the process ensure consistent reporting and measurement. The separate financial statements of the subsidiaries are either audited or subjected to an auditor's review. Their plausibility is also established based on the observance of the report presented by the auditors. Clear delineation of areas of responsibility, the use of the principle of dual control, the use of numerous IT authorisation concepts, encrypted sending of information as well as execution of plausibility checks are likewise important control elements used in the preparation of annual financial statements. Staff are continually advised and trained on subjects pertaining to accounting law. Regular as well as ad-hoc risk surveys measure all risks liable to influence our business performance with respect to their magnitude, likelihood of occurrence and their significance. For this purpose, similar or identical risks at our foreign and domestic subsidiaries are aggregated to determine their significance for the Group as a whole. Depending on the results, suitable corrective measures are defined with top priority and carried out with minimum delay using best practice methods. Bertrandt's risk exposure, which is constantly updated, entailed the potential individual threats set out below. In addition, the plausibility of minor risks was determined. However, these are not shown separately because of the limited likelihood that they will occur and their limited material relevance.

Economic risks

The European financial crisis and the related fears of recession subdued the conditions underlying the economy and the sector towards the end of our 2011/2012 financial year. It remains difficult to estimate what impact the crisis will have on the global economy. The risk of an actual economic setback becomes greater the longer the uncertainty on the financial markets persists and there is concern that governments have no lasting answers to the debt problem. These potential risks could impact adversely on global trade and on the export-oriented German economy. Various potential solutions are being discussed, but any actual measures are as yet uncertain.

Financial risks

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. These risks comprise the risk of default on receivables from customers, liquidity risks as well as risk of fluctuation in interest and exchange rates. These risks are managed centrally by Group Treasury. A liquidity preview covering a fixed future period, credit facilities available to the Bertrandt Group but not utilised as well as alternative finance instruments ensure ample liquidity at all times. Derivatives are used as required to manage the individual fixed-interest period and currency segments. The risk of possible non-recoverable receivables has decreased due to the improved conditions. The Company continues to make preventive credit checks, and credit insurance policies largely avert the risk of such defaults.

Outsourcing strategies

The automotive industry has stepped up its outsourcing of development work in recent years because of the rising number of drive technologies, an increasing variety of models and shortening in model cycles. Bertrandt generally benefits from this trend. The possibility that manufacturers might perform some of the development work in-house cannot be ruled out, however. This would result in a reduction in the size of Bertrandt's current and future business, which in turn could have a negative effect on the Company's revenues and earnings. Given the heavy demand for skilled staff, the numerous technological challenges and the fact that many manufacturers are planning to broaden their model line-ups, however, this risk is deemed to be minor.

Postponement or cancellation of development contracts

The temporary postponement of development contracts might in some business segments result in under-utilisation of capacity that could possibly be offset to a limited extent only. Management changes and changes in corporate structures among carmakers and aircraft makers can lead to reviews of their model line-ups and thus to a changed project structure. We do not currently see any general risk. Given a variety of trends, especially among the volume manufacturers, there might however be temporary postponements.

Human resources management

Recruitment of qualified staff as well as ongoing further training for employees ensure that the Company has the necessary know-how and is able to grow. Inadequate availability as well as fluctuation in qualified staff could have a restricting effect on business growth. This risk is slightly less than last year.

Prices

Prices are not yet back to the level of the period preceding the financial and economic crisis in 2008. The Bertrandt Group confronts these circumstances with an optimised cost structure and a high degree of quality. However, there will be permanent price competition.

Major projects

Work on large-scale projects gives rise to a three-way relationship between the customer, the supplier and Bertrandt involving certain risks. Shortcomings in process and quality management as well as the failure to meet set deadlines may threaten smooth completion of a project. Bertrandt minimises this risk by applying efficient project management as well as adhering to agreed milestones and quality gates.

Overall risk

Bertrandt has set up an early warning system developed in house. It supports management in detecting existing risks at an early stage and in applying corresponding countermeasures. As every year, the system of early risk detection and monitoring was subjected to a compulsory review as part of the audit of this year's annual financial statements. To summarise, the risk analysis on the basis of information currently at our disposal produces a satisfactory result: accordingly, there is no evidence at the moment of any risks to the Bertrandt Group's assets, financial condition and earnings that might threaten its existence. Although the actual amount of overall risk has increased, the Company's growth can more than offset it. It is not yet possible, however, to conclusively estimate the fallout from the European financial crisis.

Outlook

Forecast of the underlying conditions

2.4

percent growth in the global gross domestic product is estimated for the year 2012.

According to the current autumn report, the global economy is in a period of weakness towards the end of 2012 because of the persisting debt crisis in the eurozone. The institutes forecast moderate expansion for the remainder of 2012. The global economy will grow comparatively slowly through to the end of 2013. Expert opinions estimate an increase in global gross domestic product of 2.4 percent for the whole of 2012. A 2.6 percent increase is forecast for 2013. With respect to output in the emerging countries, growth can be expected to accelerate next year. In Asia, too, the economy is likely to pick up some momentum again in 2013. The autumn report says that China's gross domestic product will have risen by 7.6 percent in 2012. For 2013 the institutes project an 8.1 percent increase.

Monetary policy measures are likely to contribute to an ongoing uptrend in US output. The institutes estimate 2012 growth in real gross domestic product at 2.1 percent versus the previous year. Growth in 2013 is projected at 1.6 percent.

For the eurozone, the leading economic research institutes forecast further decline in macroeconomic output towards the end of 2012 and, for the year as a whole, estimate a drop of 0.5 percent in real gross domestic product. The institutes anticipate gradual stabilisation in the first half of 2013, which, according to the current autumn report, should lead to a gradual economic recovery in the second half of the year. Overall, the eurozone's gross domestic product is projected to rise by 0.1 percent in 2013.

Experts believe that the German economy should turn up in the course of 2013 because the situation in the eurozone is likely to gradually ease and the rest of the global economy will probably gain more momentum. The trend in the job market was again encouraging in 2012 and will, based on the current autumn report's estimates, for the time being not be subject to any significant setbacks either. The Federal Employment Agency put the number of unemployed in September 2012 at about 2.79 million. The job market is proving to be robust despite an uncertain economic situation. According to the autumn report, unemployment is expected to have increased slightly to 2.89 million over the whole of 2012. The unemployment rate is projected to remain stable at this level next year.

13

million cars will, according to the VDA, have been produced in 2102.

Situation in the sector

As one of the most significant growth sectors in the European economy, the automotive industry presents a good deal of potential. The trend in the underlying and sector conditions for development service providers therefore remained favourable. Demand from countries such as the USA, China, Brazil, India and Russia is unabated. In order to maintain their leading market position, manufacturers in Europe can be expected to maintain their spending on research and development involving new technologies. According to the VDA, the German automotive industry will probably have manufactured more than 13 million cars worldwide in 2012 as a whole. This projection shows that the German car industry is in robust health despite difficult circumstances on the financial markets. This encouraging situation is attributable above all to the good performance in terms of exports. The VDA reports that three out of four cars manufactured in Germany are exported. In its study, Frost & Sullivan forecasts that the automotive industry's spending on research and development will, by 2020, rise from currently five percent of total revenues to six or seven percent. Given the climate protection targets that numerous countries have agreed to call for by law, the sector is challenged to develop more fuel efficient and environmentally friendly vehicles. Against this backdrop, the development of alternative drive technologies as well as optimisation of conventional engine concepts assumes an important role. Economy, efficiency and reliability are of major significance in the development of the various drive technologies. Carmakers have announced, furthermore, that they intend to extend their model line-ups to be able to satisfy country-specific and individual customer requirements even better. The trend towards more communication, safety, comfort and networking in vehicles also persists. The aforementioned backdrop provides Bertrandt with great potential for successfully positioning itself on the market.

The aviation industry has been on a growth trajectory for some years now. The German Aerospace Industries Association (BDLI) reports that the sector increased its revenues by 4.1 percent to EUR 25.7 billion in the past year. With projected growth of about four percent per year in air traffic, there will also be significant potential for growth and work in Germany. The challenges for aircraft manufacturers are great. Due to the ongoing CO2 and climate protection debate, the market is calling for efficient and environmentally friendly solutions. According to the BDLI, a total of 16.8 percents of the sector's overall sales were spent on research and development in this area. The application of new technologies and materials also plays a key role in this respect. There is still, furthermore, a large variety of specific requirements of aircraft in terms of operating range, capacity and passenger numbers. The increase in model variety is something that the aviation industry also confirms. Against this backdrop, there is likely to be increased demand for development work in this market segment in the future.

The engineering market benefited, despite uncertain underlying economic conditions, from persistently heavy demand for new products and customers' increased individual requirements, thus raising the need for engineers and specialists. Along with the automotive and aviation industries, sectors such as energy, medical technology and electrical engineering as well as machinery and plant engineering also need specialists and qualified engineering services. Bertrandt Services provides these sectors with targeted support. As a technology business, the Bertrandt Group has a broad and deep range of services. The Company is among the largest engineering service providers in Europe. The key market drivers are intact and provide further growth opportunities for the short to medium term.

Potential

Bertrandt assists its customers as a dependable partner with convincing development solutions. The Company's objective is, with consistent corporate governance, to successfully position itself on the market and to further broaden its leading market position with a wide and deep range of services. What it offers to the automotive industry covers the entire value chain of product creation. Bertrandt positions itself as a partner both for all-in vehicle development and as a driver for innovation in areas that point the way forward, for example in electronics. Bertrandt's customer base is widely spread. The Company acts as a skilled advisor and practice-oriented partner for realising projects, implementing technological trends of the future in both the automotive and aviation industries. Based on the mounting requirements in the mobility areas from both consumers and legislators as well as the wide diversity of variants and models, Bertrandt sees potential in the years ahead for bolstering and expanding its market position on a lasting basis. Outside the mobility industry, too, there are good prospects for the Company to position itself with technical and commercial services in market sectors such as energy, electrical engineering and medical technology as well as machinery and plant engineering. Thanks to its decentralised structure, Bertrandt is represented in its customers' immediate vicinity as a trusted partner. Customers' wishes can thus be accommodated directly and implemented in projects worldwide. Bertrandt constantly optimises its range of services with targeted capital investment. Its enterprise value is thereby permanently and sustainably raised on a sound commercial basis. Key success factors are the sharpest possible focus on customers, committed employees as well as efficient cost and capacity management.

Foreign operations

With its foreign operations in Europe, the United States and Asia, Bertrandt is pursuing its strategy of ensuring a high degree of customer orientation. Via the close organisational link-up with its facilities in Germany, Bertrandt offers 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.

Human resources

The qualifications and skills of our employees constitute an important resource for Bertrandt. With a large amount of recruiting activity and ongoing schemes to provide staff with further training, Bertrandt ensures that its customers' high expectations are fulfilled and that it is perceived as a promising employer. Acting responsibly, strength in implementation and creativity are attributes that are not only promoted, but also demanded. Bertrandt endeavours to generate enthusiasm for its company among both experienced specialists as well as managers and the next generation in the future as well. Bertrandt's human resource management aims to integrate employees into the Company's network quickly and to advance them.

0.8

percent growth for the German economy is projected in 2012.

Medium-term outlook

The 2012 autumn report says that global economic growth will be comparatively slow through to the end of 2013. For the current year 2012 the institutes estimate a 2.4 percent increase in global output, while projecting 2.6 percent growth for 2013. They also estimate that macroeconomic output in the eurozone will have dropped by 0.5 percent in 2012 and will rise by 0.1 percent next year. The German economy will probably have grown by 0.8 percent in 2012 and is projected to grow by one percent in 2013. The performance of the carmakers will presumably be mixed. The forecasts for the premium manufacturers remain mostly good. To maintain their leading position on the global market, these manufacturers will probably step up their investment in research and development involving new technologies and models. Spending on research and development could rise as a result. Germany is expected to remain a major growth driver for the European economy while its domestic demand is forecast to rise based on the high level of employment.

Provided that the manufacturers continue to outsource some of their development work, the engineering market can be expected to grow.

General statement on probable trends

Provided that underlying conditions do not worsen any further, that manufacturers continue to invest 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 a continued uptrend in revenues and earnings in both the next and the subsequent financial year. The Company forecasts positive performance in terms of operating cash flow. The market holds business prospects for next year as well, which is why we expect to continue investing at the same high level, funds will that come from current cash flow as has been the case hitherto. Based on its good equity resources, the Company expects a positive trend in its financial situation in the future as well. This growth is likely to encompass all segments. The increased proportion of electronics in vehicles as well as requirements to reduce CO_2 emissions could result in gratifying growth in our Electrical Systems / Electronics division as well as in our Body Shell and Powertrain specialist units in the Digital Engineering division.

Ehningen, 21 November 2012

The Management Board

Dietmar Bichler
Chairman

Hans-Gerd Claus
Member of the Management Board

M. Lücke

Michael Lücke
Member of the Management Board

M. Ruf

Markus Ruf
Member of the Management Board
Finance

CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement and statement of comprehensive income EUR million

		2011/2012	2010/2011
01.10. until 30.09.	Notes		
I. Income statement			
Revenues	[6]	**709.323**	**576.238**
Other internally generated assets	[7]	0.483	0.379
Total revenues		**709.806**	**576.617**
Other operating income	[8]	9.007	8.649
Raw materials and consumables used	[9]	-66.126	-55.395
Personnel expenses	[10]	-494.058	-399.120
Depreciation	[11]	-15.251	-11.353
Other operating expenses	[12]	-68.284	-59.067
Operating profit		**75.094**	**60.331**
Share of profit in associates		0.038	0.006
Interest income/expense		-0.646	-0.031
Other net financial result		0.675	0.634
Net finance income	[13]	**0.067**	**0.609**
Profit from ordinary activities		**75.161**	**60.940**
Other taxes	[14]	-1.161	-0.930
Earnings before tax		**74.000**	**60.010**
Income taxes	[15]	-22.282	-18.055
Earnings after income tax		**51.718**	**41.955**
– attributable to minority interest		0	0
– attributable to shareholders of Bertrandt AG		51.718	41.955
Number of shares (million) – diluted/basic, average weighting		10.061	10.049
Earnings per share (EUR) – diluted/basic	[16]	5.14	4.18
II. Statement of comprehensive income			
Earnings after income tax		**51.718**	**41.955**
Exchange rate differences		0.474	0.007
Changes in fair value due to hedging instruments		0.170	-0.170
Tax effects of changes in fair value		-0.051	0.051
Other earnings after taxes		**0.593**	**-0.112**
Total comprehensive income		**52.311**	**41.843**
– attributable to minority interest		0	0
– attributable to shareholders of Bertrandt AG		52.311	41.843

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet EUR million

		30.09.2012	30.09.2011
	Notes		
Assets			
Intangible assets	[18]	13.936	11.486
Property, plant and equipment	[19]	76.410	56.339
Investment properties	[20]	1.803	1.869
Investments accounted for using the equity method	[21]	0.226	0.824
Other financial assets	[21]	6.095	7.127
Receivables and other assets	[22]	3.999	2.860
Income tax assets	[23]	0.586	0.720
Deferred taxes	[24]	1.958	2.413
Non-current assets		**105.013**	**83.638**
Inventories	[25]	0.560	0.528
Future receivables from construction contracts	[26]	58.695	37.927
Receivables and other assets	[22]	170.876	135.717
Income tax assets	[23]	0.339	0.248
Cash and cash equivalents	[27]	21.517	36.677
Current assets		**251.987**	**211.097**
Total assets		**357.000**	**294.735**
Equity and liabilities			
Issued capital	[28]	10.143	10.143
Share premium	[29]	26.625	26.625
Retained earnings	[30]	139.660	106.905
Consolidated distributable profit		25.706	22.571
Equity attributable to shareholders of Bertrandt AG		**202.134**	**166.244**
Minority interests	[31]	0.001	0.002
Capital and reserves		**202.135**	**166.246**
Provisions	[32] / [33]	7.520	6.616
Other liabilities	[34]	0.464	0.495
Deferred taxes	[24]	12.070	10.668
Non-current liabilities		**20.054**	**17.779**
Tax provisions	[35]	8.936	3.839
Other provisions	[33]	50.151	43.921
Borrowings	[36]	0.149	0.466
Trade payables	[37]	11.208	10.491
Other liabilities	[34]	64.367	51.993
Current liabilities		**134.811**	**110.710**
Total equity and liabilities		**357.000**	**294.735**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 01.10.2011	**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								51.718	**51.718**		**51.718**
Other earnings				0.474		0.119	**0.593**		**0.593**		**0.593**
Gesamtergebnis				**0.474**		**0.119**	**0.593**	**51.718**	**52.311**		**52.311**
Dividend payment								-17.084	**-17.084**		**-17.084**
Other non-operating changes			31.501				**31.501**	-31.499	**0.002**	-0.001	**0.001**
Change in treasury shares					0.661		**0.661**		**0.661**		**0.661**
Value on 30.09.2012	**10.143**	**26.625**	**141.649**	**-1.675**	**-0.314**	**0**	**139.660**	**25.706**	**202.134**	**0.001**	**202.135**
Previous year											
Value on 01.10.2010	**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								41.955	**41.955**		**41.955**
Other earnings				0.007		-0.119	**-0.112**		**-0.112**		**-0.112**
Gesamtergebnis				**0.007**		**-0.119**	**-0.112**	**41.955**	**41.843**		**41.843**
Dividend payment								-12.048	**-12.048**		**-12.048**
Other non-operating changes			28.451				**28.451**	-28.451	**0**		**0**
Change in treasury shares					0.502		**0.502**		**0.502**		**0.502**
Value on 30.09.2011	**10.143**	**26.625**	**110.148**	**-2.149**	**-0.975**	**-0.119**	**106.905**	**22.571**	**166.244**	**0.002**	**166.246**

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement EUR million

	01.10. until 30.09.	2011/2012	2010/2011
1.	**Net profit for the period (including minority interests) before exceptionals**	**51.718**	**41.955**
2.	Income taxes	22.282	18.055
3.	Interest income/expense	0.646	0.031
4.	Other net financial result	-0.675	-0.634
5.	Share of profit in associates	-0.038	-0.006
6.	Depreciation of non-current assets	15.251	11.353
7.	Increase/decrease in provisions	7.118	7.063
8.	Other non-cash expenses/income	0.140	0.006
9.	Profit/loss from disposal of non-current assets	0.167	0.136
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	-55.147	-54.625
11.	Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	11.707	13.279
12.	Income tax received/paid	-15.467	-13.431
13.	Interest paid	-0.052	-0.006
14.	Interest received	0.652	0.552
15.	**Cash flows from operating activities (1.-14.)**	**38.302**	**23.728**
16.	Payments received from disposal of property, plant and equipment	0.874	3.190
17.	Payments received from the disposal of financial assets	1.926	5.018
18.	Payments made for investments in property, plant and equipment	-34.298	-22.769
19.	Payments made for investments in intangible assets	-4.432	-2.204
20.	Payments made for investments in financial assets	-0.783	-6.796
21.	Payouts stemming from the purchase of consolidated companies and other business units	-0.210	0
22.	**Cash flows from investing activities (16.-21.)**	**-36.923**	**-23.561**
23.	Payment received from the sale of treasury shares	0.661	0.502
24.	Payments made to shareholders and minority shareholders	-17.084	-12.048
25.	Payments made for acquisition of treasury shares	0	0
26.	Payments received from issue of debt instruments and raising of loans	0	0
27.	Payments made for discharging debt instruments and repaying loans	0	0
28.	**Cash flows from financing activities (23.-27.)**	**-16.423**	**-11.546**
29.	Changes in cash and cash equivalents (15.+22.+28.)	-15.044	-11.379
30.	Effect of exchange rate changes on cash and cash equivalents	-0.116	-0.025
31.	Cash and cash equivalents at beginning of period	36.677	48.081
32.	**Cash and cash equivalents at end of period (29.-31.)**	**21.517**	**36.677**

The consolidated cash flow statement is explained in the notes under [38].

CONSOLIDATED NOTES

[1] Basis of preparation

Bertrandt AG is a listed joint stock company (Aktiengesellschaft) incorporated and operating in accordance with the law of the Federal Republic of Germany with registered offices at Birkensee 1, 71139 Ehningen, Germany (commercial register number HRB 245259, Local Court of Stuttgart). The consolidated financial statements are published in the electronic “Bundesanzeiger”. The business purpose of Bertrandt AG and its subsidiaries is to provide engineering and related services including but not limited to designing, developing, engineering, producing and fabricating prototypes and parts of prototypes, testing, planning and project management as well as CAD activities of all kinds for branches like automotive, aircraft, transportation, energy sector, mechanical and medical engineering.

As stipulated by EU Regulation (EC) Number 1606/2002, the consolidated financial statements of Bertrandt AG for the year ending 30 September 2012 have been prepared in accordance with accounting standards published by the International Accounting Standards Board (IASB), the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) in the version endorsed by the European Union (EU). In addition, allowance was made for the provisions to be observed in accordance with Section 315a (1) of the German Commercial Code.

All compulsory standards are applicable in the 2011/2012 fiscal year were applied. The consolidated financial statements have been prepared on the basis of historical cost with the exception of certain financial assets, which are measured at fair value.

The consolidated financial statements were prepared in Euros. Unless stated otherwise, all amounts are shown in millions of Euros (EUR million).

Presentation of the annual financial statements

The income statement is prepared using the total-cost method. The current/non-current distinction is applied to assets and liabilities presented in the consolidated balance sheet in accordance with the International Accounting Standards (IAS 1). There are no changes over the previous year.

Assets and liabilities are considered to be current if they are due for settlement in one year or less. Likewise, non-current assets and liabilities are those held by the Company for longer than one year. Trade receivables and payables are generally recognised in the balance sheet as current items. For reasons of clarity, advance payments received for services still to be provided are no longer reported within other current provisions but within other current liabilities. Provisions for post-retirement benefits are now carried under non-current liabilities to reflect their long-term nature. As a matter of principle, deferred tax assets and liabilities are classified as non-current.

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 1	Amendment to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters	01.07.2011
IFRS 7	Amendments to IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets	01.07.2011
IAS 24	Revised IAS 24 Related Party Disclosures	01.01.2011
IFRIC 14	Amendment to IFRIC 14 Prepayments of a Minimum Funding Requirement	01.01.2011
Improvement to IFRS	Individual amendments	Individual amendments

The new standards and interpretations to be applied do not have any material influence on the annual financial statements.

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

The following standards and interpretations have already been adopted by the IASB and partly approved by the EU but they were not yet mandatory in fiscal 2011/2012. Bertrandt AG will apply them as of the accounting period for which they become mandatory.

Standard/Interpretation		Compulsory application	Expected effects
IFRS 1[1]	Amendments to IFRS 1: Government Loans	01.01.2013	None
IFRS 7[1]	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 und IFRS 7: Effective date and disclosures at transition	01.01.2015	Classification, measurement[2]
IFRS 10[1]	Consolidated Financial Statements	01.01.2013[3]	None
IFRS 11[1]	Joint Arrangements	01.01.2013[3]	None
IFRS 12[1]	Disclosures of Interests in Other Entities	01.01.2013[3]	None
IFRS 13[1]	Fair Value Measurement	01.01.2013	Disclosures in the notes
IFRS 10, IFRS 11 und IFRS 12[1]	Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance	01.01.2013	None
IAS 1	Presentation of Items of Other Comprehensive Income	01.07.2012	None
IAS 12[1]	Deferred tax: Recovery of Underlying Assets	01.07.2012	None
IAS 19	Employee Benefits	01.01.2013	Disclosures in the notes
IAS 27[1]	Separate Financial Statements	01.01.2013[3]	None
IAS 28[1]	Investments in Associates and Joint Ventures	01.01.2013[3]	Disclosures in the notes
IAS 32[1]	Offsetting Financial Assets and Financial Liabilities	01.01.2014	Disclosures in the notes
IFRIC 20[1]	Stripping Costs in the Production Phase of a Surface Mine	01.01.2013	None
Improvement to IFRS[1]	Individual amendments	Individual amendments	Single-case audit

[1] not yet endorsed by the EU
[2] it is impossible to make a reliable estimate of the impact at the moment.
[3] probable time of first application by the EU. Time of first application according to IASB to 1 January 2014.

[2] 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 Cologne, Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Munich, Neckarsulm, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen; in addition, the newly incorporated companies Bertrandt Ehningen GmbH and Bertrandt Fahrerprobung Süd GmbH (formerly ZR-Zapadtka + Ritter Geschäftsführungs GmbH) were consolidated for the first time. On 1 October 2011, Bertrandt AG acquired a further 50 percent of the shares in Bertrandt GmbH (formerly Bertrandt Aeroconseil GmbH). This company is now also fully consolidated.

Accordingly, the consolidated companies comprise the non-domestic entities Bertrandt France S.A. in Paris/Bièvres and Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt Sweden AB in Stockholm, Bertrandt US Inc. in Detroit and Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti. in Istanbul. Bertrandt Engineering Shanghai Co., Ltd., which was incorporated in the period under review, was consolidated for the first time.

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

Details of the shares held by Bertrandt AG are set out in Note [49] of this report.

[3] Consolidation principles

The annual financial statements of the fully consolidated companies are prepared using uniform accounting and measurement principles in accordance with IAS 27. As a fundamental rule, the balance sheet date of the financial statements prepared by the consolidated companies matches Bertrandt AG's fiscal year.

Companies are consolidated using the acquisition method by netting the acquisition costs against the prorated remeasured equity and reserves attributable to the parent company as of the date of purchase. If the purchase price of the acquisition exceeds the fair value of the identifiable assets net of liabilities, the difference is classified as goodwill and recognized upon initial consolidation. Companies are consolidated for the first time on the date on which control can be exercised and deconsolidated upon such possibility being lost.

Shares in associates are accounted for using the equity method if it is possible for significant influence to be exercised (IAS 28). As a matter of principle, this is the case with voting rights of between 20 and 50 percent. The carrying amounts of associates accounted for at equity are adjusted annually in accordance with any change in the equity capital of the associate attributable to the Bertrandt Group. The principles for full consolidation are also applied to the allocation and measurement of any difference in the acquisition costs of the share in the associate and the Group's proportionate share in its equity.

Receivables and liabilities as well as sales, expenses and income between consolidated companies are netted. The consolidation principles are unchanged over the previous year.

[4] 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 financial statements at the mean end-of-year exchange rate, while expenses and income are translated using the average annual exchange rate. Any currency differences from this as well as the translation of amounts brought forward from the previous year are charged to equity.

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

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

Currency translation relative to one euro

		Average rate on balance sheet date		Annual average rate	
		30.09.2012	30.09.2011	2011/2012	2010/2011
China	CNY	8.1211	8.6158	8.2325	9.1227
United Kingdom	GBP	0.7985	0.8650	0.8237	0.8689
Sweden	SEK	8.4350	9.2680	8.8231	9.0627
Turkey	TRY	2.3210	2.5124	2.3531	2.2140
United States	USD	1.2924	1.3494	1.2986	1.3955

[5] Summary of the main recognition and measurement methods as well as the underlying assumptions

The preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions that affect the assets and liabilities reported, the disclosure of contingent liabilities and receivables on the balance sheet and the income and expenses recognised. These assumptions and estimates primarily relate to an assessment of the recoverable value of assets and liabilities, the uniform group-wide definition of the useful lives of property, plant and equipment as well as investment properties, the recoverability of receivables, the recognition and measurement of provisions and parameters for calculating percentage of completion and the resultant realisation of revenues. The assumptions and estimates have been selected in such a way as to provide a true and fair view of the Bertrandt Group's net assets, financial condition and results of operations. They are based on premises which in turn reflect the knowledge available at that point in time. In particular, estimates concerning the Company's expected future economic performance are based on the circumstances known as of the date on which the consolidated financial statements are prepared as well as realistic expectations as to future trends in business conditions. Among other things, this also applies to the discount rates used.

The amounts actually arising may vary from the original estimates as a result of unforeseeable developments beyond management's influence. In this case, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities are restated.

Recognition of income and expenses

Revenues and other operating income are recognised once the service in question is provided or the risks pass to the customer. In the case of construction contracts for individual customers, revenues are recognised in accordance with the percentage-of-completion method (PoC-Method), with due allowance made for threatened losses upon these becoming known. Operating expenses are charged to the income statement upon the service in question being utilised or on the date on which such expenses are incurred. Provisions for guarantees were set aside at the time the corresponding revenues were recognised. Government grants are recognised only where it is reasonably certain that the applicable conditions have been met and the grants will be disbursed. They are charged to the periods in which the expenses that the grants are to cover are incurred. Interest income and expenses are recognised in the period in which they arise and income or expenses placed on the books at the end of the fiscal year.

Intangible assets

Acquired or internally generated intangible assets are recognised pursuant to IAS 38 if future economic benefits are expected to flow from the asset and it is possible to measure the cost of the asset reliably. Production costs for internally generated intangible assets do not include interest paid on borrowings.

Intangible assets are shown at cost less straight-line amortisation in accordance with their useful lives. This useful life is deemed to be three to five years with the exception of goodwill from consolidation, starting with the commencement of commercial utilisation.

Goodwill is tested for impairment annually in accordance with IAS 36 and IFRS 3. This test is carried out at least once a year and additionally always upon the occurrence of material events or any change in circumstances. Impairment tests are based on the detailed corporate forecast for a period of three years, which is considered sufficient to confirm the recoverable value of the goodwill. In addition, depending on the assessment of the beta factors, a discount rate of between 13 percent (previous year 10.4 percent) and 14 percent (previous year 11.4 percent) is applied. Goodwill contains stable if the discounting rate changes about +/- 5 percent.

The corporate forecasts take account of current knowledge as well as historical performance. The discounted cash flow method is used to calculate the value in use from the derived future cash flows of the cash generating units. The Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments constitute cash generating units. If the value in use is less than the carrying amount, the latter is written down accordingly. If the reasons for impairment loss recognised in previous periods no longer apply, it is reversed with the exception of goodwill.

The main assumptions for the forecasts relating to the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions are based on sector forecasts concerning global research and engineering requirements underlying marketing and capacity planning as well as specific contracts received from customers and specific internal adjustments, which also take account of planned cost adjustments.

Property, plant and equipment

Property, plant and equipment used in business operations for more than one year are carried at cost less scheduled depreciation. Cost includes all costs allocable to the production process as well as an appropriate part of the production-related overheads. Scheduled depreciation is based on useful lives determined on a uniform basis within the Group.

Buildings are assumed to have useful lives of between 17 and 40 years and technical equipment and machinery of three to 20 years. Assuming normal use, plant and office equipment are written off over a period of between three and 19 years. The useful lives of property, plant and equipment are reviewed on each balance sheet date and, if necessary, adjusted. New additions are generally written down using the straight-line method on a time proportionate basis.

Investment properties

Investment properties comprise those properties which Bertrandt does not use for business or administration purposes. They are recognised at cost less systematic depreciation. Buildings are assumed to have useful lives of 40 years.

Impairment losses

Impairment losses incurred on intangible assets, plant and equipment and investment products are calculated in accordance with IAS 36 if the value in use or the net recoverable value of the asset in question has dropped below its carrying amount. If the reasons for impairment loss recognised in previous periods no longer apply, such loss is reversed with the exception of goodwill.

Financial instruments

These comprise both originated financial instruments (e.g. trade receivables and payables) and derivative financial instruments (e.g. transactions to hedge the risk of any change in value).

In accordance with IAS 39, Bertrandt AG assigns its financial instruments to the following categories:

- financial assets and liabilities at fair value through profit and loss,
- loans and receivables
- financial liabilities measured at amortised cost
- available-for-sale assets

Categorisation depends on the purpose for which the financial asset has been acquired or the financial liability accepted.

The reconciliation statement in Note [42] assigns the financial instruments to the various categories.

Financial assets are recognised for the first time on their settlement date and measured at their fair value including transaction costs, if any. They are then subsequently measured at amortised cost or at their fair value. Financial instruments are derecognised when the rights to payment from the investment have extinguished or have been transferred and the Group has transferred materially all of the risks and opportunities arising from ownership.

- Financial assets accounted for using the equity method

Shares in associated companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method. Similarly, joint ventures are also accounted for using the equity method.

- Other financial assets

Other investments and loans are reported at amortised cost unless they are required to be recognised at their fair value or it is not possible for the fair value to be determined.

- Other receivables and financial assets

Other receivables and financial assets (with the exception of derivatives) are recognised at amortised cost. Adjustments are made to allow for discernible individual risks and general credit risks.

- Future receivables from construction contracts

Completed work as well as work in progress is classified as future receivables from construction contracts. Work in progress is recognised at cost plus a profit margin in line with the degree of completion provided that the economic benefits flowing from the completed work can be reliably measured. Advance payments received are netted against receivables from construction contracts.

- Trade receivables

Trade receivables are measured at amortised cost using the effective interest method with due allowance made for all discernible risks.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, cheques received but not yet honoured and cash in hand, all of which are recognised at their nominal amounts.

- Liabilities

Liabilities are reported at amortised cost subject to the application of the effective interest method.

- Derivative financial instruments

As a service provider operating on an international level, the Bertrandt Group is primarily exposed to interest and exchange-rate risks. These risks are hedged by means of derivative financial instruments. Interest derivatives are used to hedge and optimise net interest result on the current floating-rate debt of the Group and are classified pursuant to IAS 39 as available-for-sale financial instruments. Any changes in fair value are taken to the income statement. They are remeasured on the basis of their fair value.

Foreign-currency forwards used to hedge future payment flows in a foreign currency are measured at their fair value. The effective part of any changes in the value of hedges is recorded within equity and not recycled to profit and loss until the hedged transaction has been executed. The ineffective part is taken directly to profit and loss.

Other derivatives are measured at their fair value, with any changes recorded in profit and loss.

Fair value is determined using acknowledged actuarial methods on the basis of mean prices. Derivative financial instruments are recorded as assets if they have a positive fair value and as liabilities if they have a negative fair value.

Inventories

This item comprises raw materials and supplies as well as goods purchased, all of which are recognised at cost or their net realisable value, whichever is the lower.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised in accordance with IAS 12 for all temporary differences between the carrying amount pursuant to IFRS and the corresponding tax base and for consolidation measures taken to the income tax statement. Deferred tax assets also include tax rebate claims arising from the expected use of loss carryforwards in future years provided that there is a reasonable likelihood of such use. Deferred taxes are calculated on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition. A discount of deferred tax assets and liabilities is not applied.

Provisions

- Pension provisions

Provisions are set aside for post-retirement benefits on the basis of pension plans. The Group operates both defined-contribution and defined-benefit pension plans.

Provisions for post-retirement benefits are calculated using the projected-unit-credit method allowing for the corridor approach as defined in IAS 19.

The defined-contribution obligations apply towards government or private pension funds in accordance with statutory or contractual provisions. Upon payment of the contributions the Company does not incur any further obligations to pay benefits.

- Tax provisions

Tax provisions are set aside for current income tax obligations. Current income taxes are calculated in accordance with the applicable national legislation.

- Other provisions

Other provisions are set aside if there is any legal or constructive present obligation towards a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and a reliable estimate can be made of the amount of this obligation.

Other provisions which do not result in an outflow of resources in the following year are recognised at the present value of the settlement amount as of the balance sheet date and discounted using market interest rates.

Government grants

Government grants for investments are reported under other non-current liabilities and are released to the income statement on a straight-line basis over the expected useful life of the assets concerned.

Grants related to assets and grants related to income are deducted from the corresponding expenditure provided that the grant is received in the same accounting year (presentation on a net basis).

Leasing contracts

IAS 17 stipulates that leases are to be classified according to the extent to which the risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. If economic ownership is assumed to lie with the Bertrandt Group, the asset in question is recognised at the present value of the lease payments on the date of addition and written down on a straight-line basis over its expected useful life or the term of the lease, whichever is the shorter.

Obligations arising from future lease payments are recognised within borrowings.

The Bertrandt Group leases property, plant and equipment including buildings. Economic ownership and hence the bulk of the opportunities and risks arising from these leases lies solely with the lessor (operating lease). The lease or rental payments are recorded directly as expense in the income statement.

Notes on items of the income statement

[6] Revenues

Revenues are recognised once the service in question is provided or the risks pass to the customer. Moreover, changes in inventories of completed work and work in progress measured using the PoC-Method are recognised under revenues net of value added tax and all discounts and bonuses claimed

Of the consolidated revenues of EUR 709.323 million (previous year EUR 576.238 million), the domestic companies contributed EUR 635.428 million (previous year EUR 508.254 million) and the non-domestic companies EUR 73.895 million (previous year EUR 67.984 million). This breakdown reflects the regional segmentation of Bertrandt's operations.

The proportion of revenues calculated using the percentage-of-completion method stands at EUR 180.065 million (previous year EUR 127.273 million). All told, Bertrandt generated more than ten percent of its total revenues in business with two customers spread across all segments.

[7] Other internally generated assets

This item comprises internally generated tangible and intangible assets recognised pursuant to IAS 16 and 38 and written down over their expected useful lives on a straight-line basis.

[8] Other operating income

Other operating income in the 2011/2012 fiscal year breaks down as follows:

Other operating income EUR million

	2011/2012	2010/2011
Work-related income	**5.106**	**4.319**
of which non-cash benefits to employees	2.725	2.383
of which rental income	2.381	1.936
Non-work-related income	**1.539**	**2.185**
of which income from disposal of assets	0.077	0.098
of which income from reversal of provisions	1.042	1.936
of which income from reversal of impairment losses	0.420	0.151
Miscellaneous other operating income	**2.362**	**2.145**
of which payments for damages received	0.068	0.114
of which income from exchange-rate differences	0.422	0.053
of which miscellaneous	1.872	1.978
Total	**9.007**	**8.649**

Miscellaneous other operating income includes a research grant of EUR 1.328 million (previous year EUR 0.911 million) for innovative projects. Rental income of EUR 2.929 million (previous year EUR 2.785 million) is expected in the coming fiscal years. Of this, rental income of EUR 1.683 million (previous year EUR 1.231 million) arises from leases with a term of up to one year, EUR 1.240 million (previous year EUR 1.543 million) from leases of a term of between one and five years and EUR 0.006 million (previous year EUR 0.011 million) from leases with a term of over five years.

[9] Raw materials and consumables used

The cost of materials breaks down as follows:

Raw materials and consumables used EUR million

	2011/2012	2010/2011
Expenditure on raw materials and consumables used	**6.490**	**4.736**
Expenditure on work purchased	**59.636**	**50.659**
of which CAD costs	10.029	8.903
of which external work	49.484	41.627
of which incoming freight	0.123	0.129
Total	**66.126**	**55.395**

In the year under review, the material expenses increased by EUR 10.731 million.

[10] Staff costs

The Bertrandt Group employed a total average of 9,449 people in the year under review (previous year EUR 7,798):

Employees in average number

	2011/2012	2010/2011
Technical employees	709	583
Office employees	8,031	6,678
Trainees/undergraduates	189	159
Interns/post-graduates	313	223
Temporary staff	207	155
Total	**9,449**	**7,798**

Staff costs include expenditure on wages and salaries of EUR 413.348 million (previous year EUR 334.434 million) as well as expenditure on social security of EUR 80.710 million (previous year EUR 64.686 million) including the employer contribution to the statutory pension fund and further defined-contribution expenses of EUR 37.050 million (previous year EUR 30.169 million):

Personnel expenses EUR million

	2011/2012	2010/2011
Wages and salaries	**413.348**	**334.434**
Expenditure on social security	**80.710**	**64.686**
of which employer contribution to social security	43.485	34.280
of which expenditure on post-employment benefits	37.225	30.406
Total	**494.058**	**399.120**

Staff costs include government grants of EUR 0.391 million (previous year EUR 0.091 million) received under government economic stimulus packages.

Under an employee share programme, Bertrandt AG provides a grant for the purchase of Bertrandt shares by staff (Note [30]). A lock-up period of two years applies to the sale of these shares. This resulted in staff costs of EUR 0.331 million (previous year EUR 0.251 million) in 2011/2012.

[11] Depreciation

Depreciation expense breaks down as follows:

Depreciation EUR million

	2011/2012	2010/2011
Depreciation on		
intangible assets	2.014	1.301
property, plant and equipment	13.171	9.887
investment properties	0.066	0.165
Total	**15.251**	**11.353**

A detailed breakdown of the depreciation expense for individual items can be seen from the Statement of Changes in Assets under the corresponding items of the Notes (Notes [18-21]).

[12] Other operating expenses

Other operating expenses break down as follows:

Other operating expenses EUR million

	2011/2012	2010/2011
Miscellaneous manufacturing expenses	3.802	3.384
Office premises, furnishings and fittings	23.905	20.143
Miscellaneous personnel expenses	15.292	13.122
General administrative expenses	2.035	1.917
Distribution expenses	11.659	9.957
Expenditure on exchange-rate differences	0.701	0.071
Non-work-related expenses	2.243	2.346
Other expenses	8.647	8.127
Total	**68.284**	**59.067**

Miscellaneous other operating expenses primarily comprise fleet costs as well as legal and consulting expenses. Expenditure on premises and inventory includes rental expenses of EUR 14.152 million (previous year EUR 11.486 million). Personnel adjustment expenses in fiscal 2011/2012 came to EUR 1.482 million (previous year EUR 0.532 million); no restructuring expenses arose (previous year EUR 0.378 million).

[13] Net finance income

Net finance income of EUR 0.067 million (previous year EUR 0.609 million) breaks down as follows:

Net finance income EUR million

	2011/2012	2010/2011
Share of profits in associates	0.038	0.006
Borrowing expenses	-0.646	-0.031
Other net financial result	0.675	0.634
Net finance income	**0.067**	**0.609**

The finance expense of EUR 0.646 million (previous year EUR 0.031 million) includes interest expense of EUR 0.559 million (previous year EUR 0) arising from an external tax audit as well as interest expense on provisions of EUR 0.035 million (previous year EUR 0.025 million).

No interest expense was incurred on non-current bank borrowings in fiscal 2011/2012 (previous year EUR 0).

Other net finance income/finance expense for the period under review comprises interest income of EUR 0.684 million (previous year EUR 0.645 million) net of losses from changes in the fair value of derivative financial instruments of EUR 0.009 million (previous year losses of EUR 0.011 million).

[14] Other

Foreign tax expenditure primarily involves the subsidiaries in France.

Other taxes EUR million

	2011/2012	2010/2011
Domestic tax expense	0.228	0.172
Foreign tax expense	0.933	0.758
Other taxes	**1.161**	**0.930**

[15] Income taxes

Income taxes comprise corporate tax of 15.0 percent plus the solidarity surcharge of 5.5 percent as well as trade tax of 14.0 percent in Germany and comparable income taxes in other countries. In addition, this item includes deferred taxes on the temporary differences between the carrying amounts recognised pursuant to IFRS and corresponding tax bases as well as consolidation measures and, where applicable, usable loss carryforward in accordance with IAS 12.

Income taxes thus break down as follows:

Income taxes EUR million

	2011/2012	2010/2011
Actual domestic tax expense	20.071	13.179
Actual foreign tax expense	0.390	0.427
Actual tax expense	**20.461**	**13.606**
Deferred tax expense	1.821	4.449
Income taxes	**22.282**	**18.055**

The income tax expense of EUR 22.282 million calculated for fiscal 2011/2012 was EUR 0.082 million higher than the expected income tax expense of EUR 22.200 million that would have arisen had a tax rate of 30 percent (previous year 30 percent) been applied to consolidated pre-tax earnings.

Reconciliation of expected and actual income tax expense is as follows:

Reconciliation of income tax EUR million

	2011/2012	2010/2011
Earnings before income tax	74.000	60.010
Expected tax rate	30.0 %	30.0 %
Expected income tax expense	**22.200**	**18.003**
Differences in tax treatment outside Germany	-0.049	0.310
Tax effects of payouts and pre-year tax assessments	0.537	0.111
Tax effect of non-deductible operating expenses and other tax modifications	-0.412	-0.351
Other effects	0.006	-0.018
Actual income tax expense	**22.282**	**18.055**
Effective tax rate	30.1 %	30.1 %

Deferred income tax assets of EUR 0.499 million (previous year EUR 1.424 million) arising from tax losses were utilised in the year under review. There were no additions to deferred income taxes arising from unused tax losses (previous year EUR 0.152 million). The item “tax effects of non-deductible operating expenses and other tax modifications” includes tax effects resulting from the tax-free grant of EUR 0.578 million (previous year EUR 0.467 million).

[16] Earnings per share

Earnings per share as defined in IAS 33 are as follows:

Calculation earnings per share according to IAS 33

	2011/2012	2010/2011
Earnings after income tax (EUR million)	51.718	41.955
Minority interests (EUR million)	0	0
Profit attributable to the shareholders of Bertrandt AG (EUR million)	**51.718**	**41.955**
– Number of shares (million)	10.143	10.143
– Number of treasury shares (million)	-0.082	-0.094
Number of shares which are entitled to dividend (million) – diluted/basic, average weighting	**10.061**	**10.049**
Earnings per share (EUR) – diluted/basic	**5.14**	**4.18**

[17] Further notes on the income statement in accordance with IFRS 7 (Financial Instruments)

Net gains or net losses on financial instrument by category as defined in IAS 39 EUR million

	2011/2012	2010/2011
Financial assets at fair value through profit and loss	-0.196	-0.011
Available-for-sale assets	0	0.569
Loans and receivables	0.645	-0.764
Financial liabilities measured at amortised cost	-0.057	0.002
Total	**0.392**	**-0.204**

Net gains or net losses on financial instruments comprise interest, changes in the fair value of financial instruments, the results of currency translation, adjustments and any changes resulting from remeasurement of these.

Financial assets or liabilities at fair value through profit and loss comprise derivatives used for hedging interest risks. The "loans and receivables" category comprises all other financial assets, trade receivables, other assets and cash and cash equivalents. Financial liabilities measured at amortised cost entail liabilities to bank, trade payables and other liabilities.

Total interest income and expense for financial assets or liabilities that are not at fair value through profit and loss EUR million

	2011/2012	2010/2011
Interest income	0.648	0.605
Interest expenses	-0.043	-0.006
Total	**0.605**	**0.599**

Impairment losses on loans and receivables came to EUR 0.358 million in the year under review (previous year EUR 1.467 million).

Notes on items in the balance sheet

Assets

Non-current assets

[18] Intangible assets

Additions to intangible assets primarily comprise CAD software licenses and other technical software licences.

Intangible assets undergo regular impairment testing in accordance with IAS 36. No impairment as identified in the year under review.

Goodwill breaks down by segment as follows: Digital Engineering EUR 6.093 million (previous year EUR 6.093 million) and Physical Engineering EUR 2.909 (previous year EUR 2.909 million).

Intangible assets EUR million

	Concessions and licences	Internally generated software	Goodwill	Software being written in-house	Total intangible assets
Historical costs					
Value on 01.10.2011	23.421	0.639	9.002	0.037	33.099
Currency differences	0.006	0	0	0	0.006
Additions	4.336	0.096	0	0	4.432
Disposals	0.325	0	0	0	0.325
Reclassifications	0.058	0.037	0	-0.037	0.058
Value on 30.09.2012	27.496	0.772	9.002	0	37.270
Depreciation					
Value on 01.10.2011	21.031	0.582	0	0	21.613
Currency differences	0.005	0	0	0	0.005
Additions	1.983	0.031	0	0	2.014
Disposals	0.298	0	0	0	0.298
Reclassifications	0	0	0	0	0
Value on 30.09.2012	22.721	0.613	0	0	23.334
Residual carring amount 30.09.2012	**4.775**	**0.159**	**9.002**	**0**	**13.936**
Residual carring amount 30.09.2011	**2.390**	**0.057**	**9.002**	**0.037**	**11.486**
Previous year					
Historical costs					
Value on 01.10.2010	21.446	0.590	9.002	0	31.038
Currency differences	0	0	0	0	0
Additions	2.118	0.049	0	0.037	2.204
Disposals	0.149	0	0	0	0.149
Reclassifications	0.006	0	0	0	0.006
Value on 30.09.2011	23.421	0.639	9.002	0.037	33.099
Depreciation					
Value on 01.10.2010	19.885	0.574	0	0	20.459
Currency differences	0.001	0	0	0	0.001
Additions	1.293	0.008	0	0	1.301
Disposals	0.148	0	0	0	0.148
Reclassifications	0	0	0	0	0
Value on 30.09.2011	21.031	0.582	0	0	21.613
Residual carring amount 30.09.2011	**2.390**	**0.057**	**9.002**	**0.037**	**11.486**
Residual carring amount 30.09.2010	**1.561**	**0.016**	**9.002**	**0**	**10.579**

[19] Property, plant and equipment

Property, plant and equipment are carried at cost less scheduled depreciation in accordance with their respective useful lives. Impairment testing in accordance with IAS 36 resulted in impairment expense of EUR 0.016 million (previous year EUR 0.160 million) being recognised in fiscal 2011/2012. No collateral has been provided for land and buildings.

Technical equipment and machinery as well as other equipment, plant and office equipment primarily comprise CAD machines, prototype construction equipment as well as testing facilities. Bertrandt GmbH's property, plant and equipment is included in the additions to historical cost and depreciation/amortisation expense (Notes [2] and [49]).

Property, plant and equipment EUR million

	Property and plant	Technical equipment and machinery	Other facilities, factory and office equipment	Advance payments and work in progress	Total PPE
Historical costs					
Value on 01.10.2011	21.102	40.110	57.147	5.308	123.667
Currency differences	0	0	0.035	0	0.035
Additions	9.941	7.469	14.637	2.251	34.298
Disposals	0	0.727	3.391	0	4.118
Reclassifications	1.265	3.269	0.297	-4.889	-0.058
Value on 30.09.2012	32.308	50.121	68.725	2.670	153.824
Depreciation					
Value on 01.10.2011	4.847	24.849	37.632	0	67.328
Currency differences	0	0	0.033	0	0.033
Additions	0.945	3.986	8.240	0	13.171
Disposals	0	0.620	2.498	0	3.118
Reclassifications	-0.198	0.008	0.190	0	0
Value on 30.09.2012	5.594	28.223	43.597	0	77.414
Residual carring amount 30.09.2012	**26.714**	**21.898**	**25.128**	**2.670**	**76.410**
Residual carring amount 30.09.2011	**16.255**	**15.261**	**19.515**	**5.308**	**56.339**
Previous year					
Historical costs					
Value on 01.10.2010	19.855	38.951	49.068	1.665	109.539
Currency differences	0	0	-0.002	0	-0.002
Additions	1.182	4.806	11.541	5.240	22.769
Disposals	0.017	4.987	3.629	0	8.633
Reclassifications	0.082	1.340	0.169	-1.597	-0.006
Value on 30.09.2011	21.102	40.110	57.147	5.308	123.667
Depreciation					
Value on 01.10.2010	4.165	26.578	34.663	0	65.406
Currency differences	0	0	-0.002	0	-0.002
Additions	0.682	3.193	6.012	0	9.887
Disposals	0	4.922	3.041	0	7.963
Reclassifications	0	0	0	0	0
Value on 30.09.2011	4.847	24.849	37.632	0	67.328
Residual carring amount 30.09.2011	**16.255**	**15.261**	**19.515**	**5.308**	**56.339**
Residual carring amount 30.09.2010	**15.690**	**12.373**	**14.405**	**1.665**	**44.133**

[20] Investment properties

As of 30 September 2012, the fair values of the investment properties more or less match their carrying amounts. Fair value is measured using the same method as that applied to goodwill (Note [5]) subject to a discount rate of 9.1 percent and a capitalisation rate of 8.1 percent. No external independent report was used for this purpose. In the period under review rental income of EUR 0.254 million (previous year EUR 0.329 million) was recorded; maintenance expense came to EUR 0.009 million (previous year EUR 0.005 million).

Investment properties EUR million

	Investment properties
Historical costs	
Value on 01.10.2011	4.626
Additions	0
Disposals	0
Reclassifications	0
Value on 30.09.2012	4.626
Depreciation	
Value on 01.10.2011	2.757
Additions	0.066
Disposals	0
Reclassifications	0
Value on 30.09.2012	2.823
Residual carring amount 30.09.2012	**1.803**
Residual carring amount 30.09.2011	**1.869**
Previous year	
Historical costs	
Value on 01.10.2010	9.541
Additions	0
Disposals	4.915
Reclassifications	0
Value on 30.09.2011	4.626
Depreciation	
Value on 01.10.2010	4.865
Additions	0.165
Disposals	2.273
Reclassifications	0
Value on 30.09.2011	2.757
Residual carring amount 30.09.2011	**1.869**
Residual carring amount 30.09.2010	**4.676**

[21] Shares in associates and other financial assets

Shares in associated companies were accounted for using the equity method in the period under review.

Bertrandt AG's share of the profits of these associates came to EUR 0.038 million in the year under review (previous year EUR 0.006 million). Disposals in the year under review chiefly concern Bertrandt GmbH (formerly Bertrandt Aeroconseil GmbH), which was consolidated for the first time in the year under review.

The long-term loans granted comprise employer loans subject to an interest rate of five percent. These are due for settlement in two to eight years. The carrying amounts primarily match the fair values.

Shares in associates and other financial assets EUR million

	Shares in associates	Other associates	Non-current loans granted	Total financial assets
Historical costs				
Value on 01.10.2011	0.824	0	7.127	7.951
Additions	0.038	0	0.783	0.821
Reclassifications	0	0	0	0
Disposals	0.636	0	1.815	2.451
Value on 30.09.2012	0.226	0	6.095	6.321
Depreciation				
Value on 01.10.2011	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Value on 30.09.2012	0	0	0	0
Residual carring amount 30.09.2012	**0.226**	**0**	**6.095**	**6.321**
Residual carring amount 30.09.2011	**0.824**	**0**	**7.127**	**7.951**
Previous year				
Historical costs				
Value on 01.10.2010	0.818	3.750	0.861	5.429
Additions	0.006	0	6.796	6.802
Reclassifications	0	0	0	0
Disposals	0	3.750	0.530	4.280
Value on 30.09.2011	0.824	0	7.127	7.951
Depreciation				
Value on 01.10.2010	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Value on 30.09.2011	0	0	0	0
Residual carring amount 30.09.2011	**0.824**	**0**	**7.127**	**7.951**
Residual carring amount 30.09.2010	**0.818**	**3.750**	**0.861**	**5.429**

[22] Current and non-current receivables and other assets

Receivables and other assets are carried at amortised cost, which largely matches their fair value, with due allowance made for all discernible individual risks.

Receivables and other assets break down as follows:

Receivables and other assets EUR million

	30.09.2012	< 1 year	1-5 years	> 5 years
Trade receivables	158.307	158.307	0	0
Other assets	16.568	12.569	2.059	1.940
Total	**174.875**	**170.876**	**2.059**	**1.940**
Previous year				
	30.09.2011	< 1 year	1-5 years	> 5 years
Trade receivables	129.315	129.315	0	0
Other assets	9.262	6.402	1.140	1.720
Total	**138.577**	**135.717**	**1.140**	**1.720**

Other current assets include receivables from employees, tax refund claims, refund claims from social security funds, other current receivables as well as advance payments made for services, the corresponding expense for which is to be allocated to future periods.

Other non-current assets comprise reinsurance claims of EUR 1.940 million (previous year EUR 1.720 million) and derivative financial instruments of EUR 0.001 million (previous year EUR 0.011 million). The carrying amount represents the maximum default risk for the derivative financial instruments.

Adjustments of EUR 2.536 million (previous year EUR 3.427 million) were included.

[23] Current and non-current income tax assets

Of the corporate tax credit in accordance with the Act Relating to Fiscal Measures Intended to Accompany the introduction of the European Company and the Subsequent modification of other Fiscal Provisions (SEStEG), an amount of EUR 0.586 million (previous year EUR 0.720 million) is reported with non-current income tax assets and an amount of EUR 0.339 million (previous year EUR 0.170 million) within current income tax assets. Current income tax receivables do not include any tax credits (previous year EUR 0.078 million).

[24] Deferred taxes

Deferred taxes result from temporary differences between the carrying amounts used for the IFRS balance sheet and the tax base, from IFRS-based valuation as well as from the tax losses that are likely to be capable of being used. Deferred taxes were calculated in accordance with the rules laid down in IAS 12, according to which deferred taxes are determined on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition.

Deferred tax assets and liabilities break down as follows:

Deferred tax assets and liabilities EUR million

	30.09.2012		30.09.2011	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Non-current assets	0.021	2.692	0.028	2.310
Inventories	0	9.108	0	5.800
Post-retirements benefit provisions	0.042	0	0.032	0
Other provisions	1.107	0	0.986	0
Unused tax losses	0.534	0	1.033	0
Consolidation	0	0	0	2.311
Other items	0.254	0.270	0.334	0.247
Total	**1.958**	**12.070**	**2.413**	**10.668**

Of the deferred tax assets, EUR 1.085 million (previous year EUR 0.758 million) have a residual maturity of more than one year. Of the deferred tax liabilities, EUR 9.148 million (previous year EUR 5.820 million) are current and EUR 2.922 million (previous year EUR 4.848 million) are non-current.

In addition to the deferred tax assets arising from tax losses, there are unused tax losses from both German and foreign business in an amount of EUR 5.759 million (previous year EUR 6.674 million) not subject to any time limit with respect to their utilisation. In individual countries, utilisation is restricted to a 15-year period.

The other items do not include any deferred income tax assets (previous year EUR 0.051 million) arising from changes in the fair value of hedges and reported within other comprehensive income.

No deferred income taxes have been recognised on temporary differences in the fair values of investments of EUR 12.610 million (previous year EUR 7.291 million) as these will not be reversing in the foreseeable future.

Current assets

[25] Inventories

The Bertrandt Group's inventories were valued as follows on the balance sheet date:

Inventories EUR million

	30.09.2012	30.09.2011
Raw materials and consumables used	**0.560**	**0.528**

[26] Future receivables from construction contracts

Future receivables from construction contracts, which comprise work in progress as well as work that has been completed but not yet delivered, are measured using the percent-of-completion method. The percent of completion is determined by comparing the costs incurred with the total costs (cost-to-cost method). Work that has been completed but not yet delivered is measured at the value of the contract in question.

Future receivables from construction contracts EUR million

	30.09.2012	30.09.2011
Construction contracts not yet completed	62.538	48.254
Completed construction contracts	38.774	20.600
Advance payments received on construction contracts	-42.617	-30.927
Total	**58.695**	**37.927**

[27] Cash and cash equivalents

Cash and cash equivalents primarily comprise cash at hand, bank balances and cheques. Foreign-currency balances were translated into the Group currency at the mean exchange rate prevailing on 30 September 2012. Cash and cash equivalents are due for settlement in less than three months. Cash and cash equivalents are broken down in the cash flow statement.

Equity and liabilities

Capital and reserves

[28] Issued capital

Bertrandt AG's subscribed capital amounted to EUR 10,143,240 on 30 September 2011 and was paid in full. It is thus divided into 10,143,240 no-par-value shares with a notional value of EUR 1.00 each.

Authorised capital

The Management Board is authorised to increase the share capital with the Supervisory Board's approval by issuing new shares on a cash or non-cash basis once or multiple times up to a maximum amount of EUR 4 million by 31 January 2014.
The Management Board is authorised with the Supervisory Board's approval
a) to exclude the shareholders' subscription rights once or repeatedly, however only up to a total of EUR 1 million, if the issue amount of the new shares falls short by no more than five percent of the average price of Bertrandt AG stock for the five trading days preceding the date on which the Management Board passes the resolution to issue the new shares. For this purpose, the applicable price equals the closing price in Xetra trading (or a comparable replacement system) for Bertrandt AG stock;
b) to exclude the shareholders' subscription rights once or repeatedly, however only up to a total of EUR 3 million, if the non-cash equity issue is for the purpose of acquiring all or part of other companies;
c) to exclude the shareholders' subscription rights to fractional amounts.

[29] Share premium

The share premium comprises solely the premium on the issue of new shares.

[30] Retained earnings

Currency translation differences of EUR 0.474 million (previous year EUR 0.007 million) arising from the consolidation of the subsidiaries' equity were netted with retained earnings. Earnings retained for hedges and the related deferred taxes equalled EUR 0 (previous year EUR -0.170 million an EUR 0.051 million).

Treasury stock is measured at cost as of the date of purchase and netted with retained earnings. As of the balance sheet date, treasury stock comprised 82,239 (previous year 93,939) shares, equivalent to 0.8 percent of the Company's share capital (previous year 0.9 percent). This change is due to a staff share programme executed in fiscal 2011/2012 under which advances were provided for 5,850 shares (previous year 4,545 shares) with a weighted average fair value of EUR 56.50 (previous year EUR 55.21).

[31] Minority interests

Shares held by other parties are recognised as an equity component and are assigned to minority interests.

Non-current liabilities

[32] Provisions for post-employment benefits

Provisions for post-employment benefits are calculated using the internationally standard projected-unit-credit method stipulated by IAS 19 in the light of foreseeable future trends on the basis of the following assumptions:

Assumptions for determining pension obligations diverse information

	30.09.2012	30.09.2011
Interest rate	3.20 %	4.80 %
Assumed rate of salary increase	0 - 2.50 %	0 - 2.50 %
Assumed rate of pension increase	1.75 - 2.50 %	1.75 - 2.50 %
Probability of mortality and invalidity according to Heubeck	2005G	2005G
Valuation of widow (pension) entitlement	Collective	Collective
Retirement age	65 years	65 years
Average remaining life expectancy of persons with active entitlement	1 - 10 years	1 - 11 years

As of 30 September 2012, the provisions for post-employment benefits increased by EUR 0.184 million (previous year EUR 0.237 million) to EUR 2.521 million (previous year EUR 2.337 million). The increase in pension provisions is recognised in full within staff costs.

Net expenditure on post-employment benefit plans in fiscal 2011/2012 breaks down as follows:

Net expenditure on post-employment benefit plans EUR million

	2011/2012	2010/2011
Service cost	0.044	0.048
Interest expense	0.129	0.121
Amortisation of actuarial gains (-) / losses (+)	0.011	0.068
Total	**0.184**	**0.237**

The actuarial present value of pension obligations changed as follows:

Actuarial present value of pension obligations EUR million

	2011/2012	2010/2011
Present value on 01.10.	**2.699**	**2.886**
Service cost	0.044	0.048
Interest expense	0.129	0.121
Actuarial gains (-) / losses (+)	1.043	-0.356
Present value on 30.09.	**3.915**	**2.699**

The actuarial present value of the previous year's obligations stood at EUR 2.886 million as of 30 September 2010, EUR 2.159 million as of 30 September 2009 and EUR 1.532 million as of 30 September 2008.

In fiscal 2011/2012, actuarial gains (-)/ losses (+) from historical adjustments came to EUR -0.014 million as in the fiscal years 2008/2009 to 2010/2011.

The funding of post-employment benefit obligations breaks down as follows as of 30 September 2012:

Funding of pension obligations EUR million

	30.09.2012	30.09.2011
Actuarial present value of benefit entitlement not financed by investment funds	3.915	2.699
Adjustment for actuarial gains not yet netted	-1.394	-0.362
Net post-employment benefit plan obligations pursuant IAS 19	**2.521**	**2.337**

[33] Current and non-current other provisions

Other provisions are set aside whenever there is a current legal or constructive obligation towards a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and a reliable estimate can be made of the amount of this obligation.

Other provisions break down as follows:

Current and non-current other provisions EUR million

	Personnel provisions	Provisions for ongoing business operations	Other provisions	Total of other provisions	of which less than 1 year	of which more than 1 year
Value on 01.10.2011	**30.428**	**2.786**	**14.986**	**48.200**	**43.921**	**4.279**
Currency difference	0.027	0	0.026	0.053		
Utilisation	26.705	2.777	3.751	33.233		
Reversal	0.622	0	0.528	1.150		
Addition	31.884	3.203	6.193	41.280		
Value on 30.09.2012	**35.012**	**3.212**	**16.926**	**55.150**	**50.151**	**4.999**

Personnel provisions primarily comprise amounts for profit sharing arrangements and bonuses as well as handicapped employee levies and dues for industrial compensation societies.

Provisions for ongoing business operations essentially comprise guarantee obligations and threatened losses from pending transactions. Other provisions have been set aside for numerous discernible individual risks. Other current provisions include amounts of EUR 0.445 million (previous year EUR 0.885 million) set aside for restructuring obligations. Non-current provisions include interest expense totalling EUR 0.180 million (previous year EUR 0.037 million), of which a sum of EUR 0.035 million (previous year EUR 0.025 million) is reported within net finance income/finance expense. An addition of EUR 0.007 million to provisions was recorded in connection with the acquisition of Bertrandt GmbH (Note [49]).

[34] Current and non-current borrowings

The caring amounts of the other liabilities, all of which are current in nature, largely match their fair values and break down as follows:

Current and non-current other liabilities EUR million

	30.09.2012	< 1 year	1-5 years	> 5 years
Taxes	14.482	14.482	0	0
Payroll and church tax	6.158	6.158	0	0
Social security	2.066	2.066	0	0
Wages and salaries	0.927	0.927	0	0
Personnel obligations	27.683	27.683	0	0
Advance payments received for outstanding services	9.816	9.816	0	0
Miscellaneous other	3.699	3.235	0.464	0
Other liabilities	**64.831**	**64.367**	**0.464**	**0**
Previous year				
	30.09.2011	< 1 year	1-5 years	> 5 years
Taxes	11.910	11.910	0	0
Payroll and church tax	4.784	4.784	0	0
Social security	1.204	1.204	0	0
Wages and salaries	0.974	0.974	0	0
Personnel obligations	23.763	23.763	0	0
Advance payments received for outstanding services	6.218	6.218	0	0
Miscellaneous other	3.635	3.140	0.495	0
Other liabilities	**52.488**	**51.993**	**0.495**	**0**

Miscellaneous other liabilities include an investment grant of EUR 0.495 million (previous year EUR 0.527 million, which was received as a government grant for a realised investment. In accordance with IAS 20, an amount of EUR 0.032 million (previous year EUR 0.032 million) was released to the income statement in accordance with the useful life of the assets concerned. Progress billings came to a total of EUR 52.433 million (previous year EUR 37.145 million); of this an amount of EUR 42.617 million was netted with receivables from construction contracts (previous year EUR 30.927 million) (Note [26]).

Current liabilitiesn

[35] Tax provisions

Tax provisions have primarily been set aside for income tax. Deferred taxes are shown as separate items in the balance sheet.

[36] Current financial borrowings

As of the balance sheet date, there were no non-current financial borrowings. The financial borrowings reported comprise cheques which have been issued but not yet presented for payment.

The credit facilities available were not utilised. As in the previous year, ongoing investments were financed from the cash flow.

Current and non-current other borrowings EUR million

	30.09.2012	< 1 Jahr	1-5 Jahre	> 5 Jahre
Borrowings	**0.149**	**0.149**	**0**	**0**
Previous year				
	30.09.2011	< 1 Jahr	1-5 Jahre	> 5 Jahre
Borrowings	**0.466**	**0.466**	**0**	**0**

As of 30 September 2012 the domestic and non-domestic interest rate on current financial borrowings was between 1.5 and six percent (previous year 1.5 an six percent). The carrying amount reported for current financial liabilities equals their fair value.

[37] Trades payable

The carrying amounts more or less match the market values and are due for settlement in less than one year.

Trade payables EUR million

	30.09.2012	30.09.2011
Trade payables	**11.208**	**10.491**

[38] Notes on the cash flow statement

The cash flow statement shows how the Bertrandt Group's liquidity position has changed in the course of the year under review as a result of cash inflows and outflows regardless of the structure of the balance sheet. In accordance with IAS 7, cash flows are distinguished according to operating, investing and financing activities. The item cash and cash equivalents comprises solely the cash and cash equivalents recognised on the face of the consolidated balance sheet.

The changes in the individual items are derived from the consolidated balance sheet and income statement.

Using net profit after tax as a basis, the cash flow statement was prepared in accordance with the indirect method. Net profit after tax was adjusted for non-cash expenses and income. Allowing for changes in working capital, this produces cash flow from operating activities of EUR 38.302 million (previous year EUR 23.728 million). There was a net cash outflow from investing activities of EUR -36.923 million (previous year EUR -23.561 million), which primarily comprised cash outflows for additions to assets. Despite the greater volume of funds tied up in working capital and an increase in capital spending, a net free cash inflow of EUR 1.379 million (previous year EUR 0.167 million) was generated. There was a net cash outflow from financing activities of EUR -16.423 million (previous year EUR -11.546 million) due to dividend payments and the repayment of loans. Cash and cash equivalents come to EUR 21.517 million (previous year EUR 36.677 million).

[39] Notes on segment reporting

The Group is managed on the basis of its segments Digital Engineering, Physical Engineering and Electrical Systems/Electronics. Non-current assets as defined in IFRS 8 are valued at EUR 92.148 million (previous year EUR 69.694 million). Of this, domestic non-current assets account for EUR 87.544 million (previous year EUR 65.169 million) and non-domestic non-current assets EUR 4.604 million (previous year EUR 4.525 million).

The Digital Engineering division comprises the design of vehicle components such as power trains, chassis, body shells as well as the complete development of entire vehicles including technical calculations using the usual design methods such as CAD. This segment also includes aircraft business and Bertrandt Services GmbH.

The Physical Engineering division is made up of activities related to model construction, trials, vehicle bodies, rapid prototyping and rapid tooling as well as the construction of steel-plate prototypes and plastics engineering.

The Electrical Systems/Electronics division entails conventional automotive electrical systems together with modern automotive electronics, including the development of electronic modules such as onboard networks, software and simulated deployment.

Segment information is based on the same recognition and measurement methods as the consolidated financial statements. Internal revenues are invoiced at normal market prices in compliance with the arm's length principle. Income and expenses as well as intra-group results have been eliminated.

Segments EUR million

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total for all divisions	
01.10. until 30.09.	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011	2011/2012	2010/2011
Revenues	445.507	366.024	132.444	103.599	141.864	115.539	719.815	585.162
Transfer between segments	7.209	5.014	1.510	2.129	1.773	1.781	10.492	8.924
Consolidated revenues	**438.298**	**361.010**	**130.934**	**101.470**	**140.091**	**113.758**	**709.323**	**576.238**
Operating profit	**42.603**	**34.883**	**16.140**	**12.574**	**16.351**	**12.874**	**75.094**	**60.331**
Scheduled depreciation	5.012	3.316	8.399	6.267	1.824	1.610	15.235	11.193
Exceptional depreciation	0.015	0.083	0	0.064	0.001	0.013	0.016	0.160

Segmentation of assets and liabilities is not necessary as these do not form part of the internal reporting system at the division level.

Other disclosures

[40] Collateral provided

As in the previous year, no collateral was provided as of the balance sheet date.

[41] Other financial obligations

Future financial obligations resulting from rental, maintenance and leasing contracts, which are carried at their nominal values, fall due as follows:

Other financial obligations EUR million

	30.09.2012	30.09.2011
< 1 year	47.932	35.200
1-5 years	36.081	30.025
> 5 years	10.413	12.616
Total	**94.426**	**77.841**

The total primarily comprises real estate rental contracts and leases of EUR 50.787 million (previous year EUR 51.951 million). In addition, there are other financial obligations under supplier contracts for intangible assets of EUR 0.265 million (previous year EUR 0.205 million) and for property, plant and equipment of EUR 12.607 million (previous year EUR 10.475 million).

[42] Further notes on the balance sheet in accordance with IFRS 7 (Financial Instruments)

The following table reconciles the line items of the balance sheet with the categories of financial instruments broken down by the carrying amounts and fair values of the financial instruments. The fair value of current financial assets and liabilities matches their carrying amount due to the short terms involved.

Reconsiliation of the line items of the balance sheet with the categories of financial instruments EUR million

	Measured at fair value	Measured at amortised cost		Outside the scope of IFRS 7/ No measurement category under IAS 39	**Balance sheet item 30.09.2012**
	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Shares in associates				0.226	**0.226**
Other financial assets		6.095	6.095		**6.095**
Receivables and other assets	0.001	2.074	2.074	1.924	**3.999**
Current assets					
Receivable from construction contracts		58.695	58.695		**58.695**
Receivables and other assets	0.094	161.200	161.200	9.582	**170.876**
Cash and cash equivalents		21.517	21.517		**21.517**
Non-current liabilities					
Other liabilities				0.464	**0.464**
Current liabilities					
Borrowings		0.149	0.149		**0.149**
Trade payables		11.208	11.208		**11.208**
Other liabilities		13.347	13.347	51.020	**64.367**

Previous year	Measured at fair value	Measured at amortised cost		Outside the scope of IFRS 7/ No measurement category under IAS 39	**Balance sheet item 30.09.2011**
	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Shares in associates				0.824	**0.824**
Other financial assets		7.127	7.127		**7.127**
Receivables and other assets	0.011	2.849	2.849		**2.860**
Current assets					
Receivable from construction contracts		37.927	37.927		**37.927**
Receivables and other assets		131.907	131.907	3.810	**135.717**
Cash and cash equivalents		36.677	36.677		**36.677**
Non-current liabilities					
Other liabilities				0.495	**0.495**
Current liabilities					
Borrowings		0.466	0.466		**0.466**
Trade payables		10.491	10.491		**10.491**
Other liabilities		9.526	9.526	42.467	**51.993**

In accordance with IFRS 7, financial instruments valued at fair value through profit and loss must be assigned to one of the three levels of the fair value hierarchy. Level one comprises financial instruments which are measured on the basis of the listed prices of identical assets or liabilities in active markets. Financial assets which are allocated to the level two are measured on the basis of other directly or indirectly observable information not coming with the scope of level one. Level three comprises financial instruments which are measured on the basis of information derived from non-observable market data. The interest derivatives and currency forwards measured as of the balance sheet date are allocated to level two and other derivatives to level three. A sensitivity analysis is performed annually to review and evaluate the probability of internal and external factors and underlying conditions as well as the resultant financial impact. No changes were made to the carrying amount as a result of this analysis.

[43] Management of financial risks

Hedging policies and principles of financial risk management

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. Bertrandt primarily distinguishes the following types of risks:

- Liquidity risk
- Default and credit risk
- Market price risk

Group Treasury is responsible for managing, monitoring and addressing financial risks with the aim of recognising them in good time and taking suitable measures to limit them.

Liquidity risks can arise from deterioration in operating business or as a result of credit and market price risks. The Bertrandt Group manages liquidity risks by means of short and long-term liquidity planning in the light of existing credit facilities. These plans are monitored and updated on an ongoing basis. There are cash pooling arrangements in force with Bertrandt AG's domestic subsidiaries via banks. The foreign subsidiaries are funded by means of loans provided by banks or Group companies. In addition, the Bertrandt Group has sufficient unused credit facilities as well as access to alternative financing instruments. A material part of the credit facilities is secured on a medium-term basis. Under the terms of an option agreement, the Group may face a maximum theoretical liquidity and credit risk involving a gross liability of EUR 11.960 million in the event of immediate exercise of the option. We do not expect the option to be exercised. In any case, collateral is available for immediate liquidation, meaning that the net liability stands at EUR 0.

The following table sets out the agreed (undiscounted) interest and capital payments on originated financial liabilities and derivative financial instruments:

Originated financial liabilities EUR million

	Carrying amount	Payment obligations		
	30.09.2012	2012/2013	2013/2014 until 2015/2016	2016/2017 and beyond
Borrowings	0.149	0.149	0	0
Trade payables	11.208	11.208	0	0
Other liabilities	64.831	64.367	0.464	0

Previous year	30.09.2011	2011/2012	2012/2013 until 2014/2015	2015/2016 and beyond
Borrowings	0.466	0.466	0	0
Trade payables	10.491	10.491	0	0
Other liabilities	52.488	51.993	0.495	0

Financial instruments for which payments have already been agreed as of the balance sheet date are included in the portfolio. Payment obligations under floating-rate financial instruments were calculated using the interest rates last determined prior to the balance sheet date. This does not include budgeted figures for future liabilities. Foreign-currency items were translated using the spot exchange rate prevailing on the balance sheet date. Financial liabilities repayable on demand were assigned to the shortest maturity band.

Group policies stipulate that the Bertrandt Group's counterparties must comply with certain credit rating criteria before the contract is signed and also during the performance of the contract. The risk of customer default is very largely averted by means of preventive credit rating checks and ongoing monitoring of accounts receivable. As of the balance sheet date, a default arose on one receivable, for which an impairment had already been recognised in the previous fiscal year. No other material irretrievable receivables arose in fiscal 2011/2012. The future risk of default is also considered to be minor due to active receivables management and credit insurance cover. Adjustments are made to existing receivables as of the balance sheet date to allow for the risk of default. The carrying amount of EUR 180.970 million (previous year EUR 145.704 million) of the receivables, other assets and other loans recorded in the balance sheet equals the maximum default risks.

The risk in connection with other financial assets and other assets is negligible. Cash and cash equivalents are placed in short-term investments free of any risk exposure.

The following table analyses the credit and default risk applicable to financial assets by gross carrying amounts:

Credit and default risk of financial assets EUR million

	Neither overdue nor impaired	Overdue but not impaired	Impaired	**30.09.2012**
Other loans	6.095	0	0	**6.095**
Trade receivables	127.803	30.090	2.629	**160.522**
Other assets	16.737	0	0.152	**16.889**
	150.635	**30.090**	**2.781**	**183.506**
Previous year	Neither overdue nor impaired	Overdue but not impaired	Impaired	**30.09.2011**
Other loans	7.127	0	0	**7.127**
Trade receivables	106.358	22.492	3.740	**132.590**
Other assets	9.262	0	0.152	**9.414**
	122.747	**22.492**	**3.892**	**149.131**

The following table breaks down the age of financial assets past due as at the reporting date but not impaired:

Age of financial assets past due as the reporting date but not impaired EUR million

	until 30 days	from 31to 90 days	more than 90 days	**30.09.2012**
Other loans	0	0	0	**0**
Trade receivables	15.239	10.407	4.444	**30.090**
Other assets	0	0	0	**0**
	15.239	**10.407**	**4.444**	**30.090**
Previous year	until 30 days	from 31to 90 days	more than 90 days	**30.09.2011**
Other loans	0	0	0	**0**
Trade receivables	11.090	8.930	2.472	**22.492**
Other assets	0	0	0	**0**
	11.090	**8.930**	**2.472**	**22.492**

There was no evidence of any impairment in the value of the assets which were overdue but had not been adjusted.

The adjustments made to trade receivables and other assets are analysed in the following table:

Adjustments made to financial assets EUR million

	2011/2012	2010/2011
Value on 01.10.	**3.427**	**2.143**
Addition	0.358	1.370
Utilisation	0.983	0.069
Reversal	0.286	0.017
Currency difference	0.020	0
Value on 30.09.	**2.536**	**3.427**

In the year under review, expense from derecognised receivables came to EUR 0.963 million (previous year EUR 0.071 million).

The Company is exposed to market price risks, i.e. primarily risks arising from changes in interest and exchange rates. The Group pursues a strategy of hedging risks in an appropriate manner. Accordingly, long-term finance is generally arranged on a fixed-term basis. In addition, Group Treasury utilises suitable medium-term interest derivatives to hedge the interest risk from ongoing utilisation of current accounts. Foreign currency risks are addressed by ensuring that as far as possible transactions are invoiced in the applicable functional currency. Failing this, currency forwards as well as combined interest/currency swaps are used to hedge the risk. Such hedges are transacted centrally via Group Treasury.

The following table sets out the hedges outstanding as of the balance sheet date.

Hedging instruments EUR million

	Nominal volume		Fair value	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Caps	**3.000**	**3.000**	**0.001**	**0.011**
< 1 year	0	0	0	0
1-5 years	3.000	3.000	0.001	0.011
5-10 years	0	0	0	0

In accordance with IFRS 7, sensitivity analyses are performed of the interest risks to which the Company is exposed. This shows the effects of changes in market interest rates on interest payments as well as interest income and expenses. If the market interest rate were to rise (fall) by 100 basis points, profit or loss would be EUR 0.236 million higher and EUR 0.682 million lower (previous year EUR 0.388 million higher and EUR 0.473 million lower, respectively).

Financial instruments measured at amortised cost, which are therefore subject to a fixed rate of interest, are not exposed to any interest risks as defined in IFRS 7.

The Bertrandt Group is exposed to only a fairly minor currency translation risk as all business is invoiced in the local functional currency as a matter of principle. Accordingly, a change in the value of the euro against the foreign currency in question has only a minor influence on profit or loss. Underlying transactions not denominated in the functional currency (receivables under construction contracts) are hedged by means of currency forward transactions, which had a fair value of EUR 0.094 million as of the balance sheet date (previous year EUR -0.170 million). in the previous year this had been reported within other comprehensive income, with an amount of EUR 0.019 million recorded via the underlying transaction. Deviations in the end-of-year exchange rate by 10 percent upwards or downwards result in an increase in fair value to EUR 0.584 million or an decrease to EUR -0.503 million, respectively, which is recorded through profit and loss. In the previous year, this variation in market values resulted in an increase to EUR 0.185 million and a decrease to EUR -0.603 million, respectively, which was recorded within equity.

[44] Disclosures on capital management

The Bertrandt Group pursues the goal of safeguarding its going-concern status on a long-term basis and protecting the interests of its shareholders, employees and all other users of this annual report.

The capital structure is managed in the light of any changes in general economic conditions and risks arising from underlying assets.

The Bertrandt Group is committed to a strategy of steady and enduring growth in its enterprise value.

The Bertrandt Group's equity capital matches the equity capital shown on the face of the balance sheet. The ratio of equity capital to total assets (equity ratio) stood at 56.6 percent as of 30 September 2012 (previous year 56.4 percent).

Further information can be found in the management report and the statement of changes in equity capital.

[45] Disclosures pursuant to Sections 21

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen represented by its shareholder/managing director Dietmar Bichler, Germany, notified us pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act that it had dropped below the 10 percent threshold of the voting capital in Bertrandt Aktiengesellschaft, Ehningen on 25 August 2004. As of 25 August 2004, it holds 6.82 percent of the voting capital.

Disclosure pursuant to Sections 21 (1) and 22 (1) Sentence 1, Number 1 of the German Securities Trading Act

Mr Dietmar Bichler, Germany, notified us pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 of the German Securities Trading Act that his share of the voting rights in Bertrandt Aktiengesellschaft, Ehningen had dropped below the 10 percent threshold of the voting capital on 25 August 2004. As of 25 August 2004, he holds 7.81 percent of the voting capital. Of this share, a total of 6.82 percent of the voting capital is attributable to him via Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen pursuant to Section 22 (1) Sentence 1 Number 1 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 and Number 6, Sentence 2 of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, CSI Asset Management Establishment, Vaduz, Liechtenstein notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5 percent voting rights threshold on 12 December 2005 and now stood at 3.77 percent. Of this, 3.77 percent of the voting rights are attributable to CSI Asset Management Establishment pursuant to Section 22 (1) Number 1 and Number 6 in connection with Sentence 2 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1), Sentence 1, Section 22 (1) Sentence 1, Number 1, of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, Absolute Capital Management Holding Limited, Grand Cayman, Cayman Islands, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5 percent voting right threshold on 12 December 2005 and now stood at 3.77 percent. Of this, 3.77 percent of the voting rights are attributable to Absolute Capital Management Holdings Limited pursuant to Section 22 (1) Number 1 and Number 6 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1) Sentence 1, 22 (1) Sentence 1, Number 1, of the German Securities Trading Act

a) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Porsche GmbH, Stuttgart, Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Stuttgart, Ferdinand Alexander Porsche GmbH, Stuttgart, Gerhard Porsche GmbH, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Hans-Peter Porsche GmbH, Stuttgart, Porsche Holding Gesellschaft m.b.H., Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Gerhard Anton Porsche GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch, Vienna (Austria), Mag. Josef Ahorner, Vienna (Austria), Mag. Louise Kiesling, Vienna (Austria), Prof. Ferdinand Alexander Porsche, Gries/Pinzgau (Austria), Dr. Oliver Porsche, Salzburg (Austria), Kai-Alexander Porsche, Innsbruck (Austria), Mark Philipp Porsche, Innsbruck (Austria), Gerhard Anton Porsche, Mondsee (Austria), Dr. Wolfgang Porsche, Munich, Hans-Peter Porsche, Salzburg (Austria) and Peter Daniell Porsche, Hallein/Rif (Austria) each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

b) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 30 December 2002 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

c) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche-Daxer-Piëch Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche-Daxer-Piëch Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 19 December 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche-Daxer-Piëch Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

d) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act Ferdinand Piëch GmbH, Wiernsheim, Hans-Michel Piëch GmbH, Wiernsheim, Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria), Dr. Hans Michel Piëch GmbH, Salzburg (Austria), Dr. Ferdinand Piëch, Salzburg (Austria), and Dr. Hans Michel Piëch, Salzburg (Austria), each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 17 November 2006, Familie Porsche Privatstiftung located in Salzburg, A-5020 Salzburg, and Familie Porsche Holding GmbH located in Salzburg, A-5020 Salzburg, informed us in accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act that the share held by these two disclosing parties in the voting capital of Bertrandt AG exceeded the 5 percent, 10 percent and 25 percent thresholds on 13 November 2006 and now stands at 25.01 percent. These shares are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 11 December 2009, which was received on the same day, Dr. Ing. h.c. F. Porsche Aktiengesellschaft in Stuttgart informed us as follows:

This information is being provided on account of the restructuring of the Porsche Group in preparation of the acquisition by Volkswagen AG of a share in Porsche's operating business. The company previously known as Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 722287, which had previously held 25.01 percent of the shares in Bertrandt AG (ISIN DE0005232805), was amalgamated into Porsche Zwischenholding GmbH with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 731330, by means of the transfer of all of its assets to the latter entity in the form of a merger through absorption in accordance with Section 2 No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. As a result of the amalgamation, Porsche Zwischenholding GmbH acquired on 30 November 2009 all of the shares in Bertrandt AG held by the transferring entity.

Immediately after the amalgamation, Porsche Zwischenholding GmbH transferred the entire business operations which had been acquired by virtue of the merger to its wholly owned subsidiary, Dr. Ing. h.c. F. Porsche Aktiengesellschaft, with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, which at that stage was still doing business as Porsche Fünfte Vermögensverwaltung AG, in the form of a spin-off for absorption in accordance with Section 123 (3) No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. The 25.01 percent of the voting-entitled shares in Bertrandt AG formed part of the transferred assets.

The share of voting rights held by Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, in Bertrandt AG with registered offices in Ehningen exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 30 November 2009 and as of the present day stands at 25.01 percent of the voting rights (2,537,095 out of a total of 10,143,240 voting rights).

All voting rights are held directly by Dr. Ing. h.c. F. Porsche Aktiengesellschaft.

Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 8 November 2010, received by us on the same date, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG with registered offices in Stuttgart informed us in accordance with Section 21 (1) of the German Securities Trading Act that its share in the voting rights in Bertrandt AG had exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 29 September 2010 and stood at 25.01 percent (2,537,095 voting rights) as of that date.

All of the aforementioned 2,537,095 voting rights are attributable to the disclosing entity in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act via the following controlled companies whose share in the voting rights of Bertrandt AG exceeds 3 percent in each case: Wolfgang Porsche GmbH, Familie Porsche Beteiligung GmbH, both with registered offices in Grünwald, Porsche Automobil Holding SE, Porsche Zwischenholding GmbH and Dr. Ing. h.c. F. Porsche Aktiengesellschaft, all with registered offices in Stuttgart.

The voting rights did not accrue through the exercise of any rights of acquisition vesting by means of financial instruments in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

We were informed by Friedrich Boysen-Unternehmensstiftung with registered offices in Altenstieg, Germany, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 10 percent of the voting rights on 21 February 2011 and stood at 14.9 percent of the voting rights (1,511,343 voting rights) as of that date. These voting rights are held by Friedrich Boysen Holding GmbH with registered offices in Altenstieg, Germany, and are attributable to Friedrich Boysen-Unternehmensstiftung in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The 7.45 percent of the voting rights (755,671 voting rights) acquired by Friedrich Boysen Holding GmbH accrued to said company through the exercise of rights to buy shares in Bertrandt AG embodied in financial instruments held by said company in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

We were informed by Friedrich Boysen Holding GmbH with registered offices in Altenstieg, Germany, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 10 percent of the voting rights on 21 February 2011 and stood at 14.9 percent of the voting rights (1,511,342 voting rights) as of that date.

The 7.45 percent of the voting rights (755,671 voting rights) acquired by Friedrich Boysen Holding GmbH accrued to said company through the exercise of rights to buy shares in Bertrandt AG embodied in financial instruments held by said company in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 28 February 2011, which reached us on the same day, we were informed by b.invest AG with registered offices in Ehningen, Germany, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 3 percent of the voting rights on 24 February 2011 and stood at 4.8 percent of the voting rights (486,876 voting rights) as of that date.

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 1 March 2011, received by us on the same day, JP Morgan Chase Bank, National Association, United Kingdom, notified us as follows:

1. On behalf of JP Morgan Asset Management (UK) Limited with registered offices in London, United Kingdom, we hereby notify you in accordance with Section 21 (1) of the German Securities Trading Act that the share of the voting rights held by JP Morgan Asset Management (UK) Limited in Bertrandt AG dropped below the threshold of 3 percent of the voting rights on 24 February 2011 and stood at 2.99 percent of the voting rights (303,640 voting rights) as of that date. 2.97 percent of the aforementioned voting rights (301,425 voting rights) are attributable to the company pursuant to Section 22 (1) Sentence 1, Number 6 of the German Securities Trading Act A further 0.02 percent of the aforementioned voting rights (2,215 voting rights) are attributable pursuant to Section 22 (2) of the German Securities Trading Act.

2. On behalf of JP Morgan Investment Management Inc. with registered offices in New York, United States, we hereby notify you in accordance with Section 21 (1) of the German Securities Trading Act that the share of the voting rights held by JP Morgan Asset Management (UK) Limited in Bertrandt AG dropped below the threshold of 3 percent of the voting rights on 24 February 2011 and stood at 2.99 percent of the voting rights (303,640 voting rights) as of that date. 0.02 percent of the aforementioned voting rights (2,215 voting rights) are attributable to the company pursuant to Section 22 (1) Sentence 1, Number 6 of the German Securities Trading Act A further 2.97 percent of the voting rights (301,425 voting rights) are attributable pursuant to Section 22 (2) of the German Securities Trading Act

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 31 May 2011, which reached us on the same day, we were informed by MainFirst SICAV with registered offices in Senningerberg, Luxembourg, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 3 percent of the voting rights on 31 May 2011 and stood at 3.868 percent of the voting rights (392,369 voting rights) as of that date and that no financial instruments had been used.

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 5 December 2011, which we received on the same day, Thyssen Stahl GmbH with registered offices in Essen, Germany, informed us as follows:

That the share in the voting rights of Bertrandt AG with registered offices in Ehningen held by Thyssen Stahl GmbH had dropped below the thresholds of 10 percent, 5 percent and 3 percent as as result of a sale of the corresponding shares on 9 September 2008. The share in Bertrandt AG's voting rights stood at 0.02 percent (2,057 shares) on 9 September 2008. This share of the voting rights is attributable to Thyssen Stahl GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

1. In a letter dated 19 December 2011, which we received on the same day, CI Financial Corp. with registered offices in Toronto, Canada, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting rights of Bertrandt AG had dropped below the threshold of 3 percent on 15 December 2011 and now stood at 2.94% (298,031 shares). Of this, 2.94 percent of the voting rights are attributable to CI Financial Corp. pursuant to Section 22 (1) Sentence 1, Number 6 in connection with Sentence 2 of the German Securities Trading Act.

2. In a letter dated 19 December 2011, which we received on the same day, CI Investments with registered offices in Toronto, Canada, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the threshold of 3 percent on 15 December 2011 and now stood at 2.94% (298,031 shares). Of this, 2.94 percent of the voting rights are attributable to CI Investments Inc. pursuant to Section 22 (1) Sentence 1, Number 6 in connection with Sentence 2 of the German Securities Trading Act.

3. In a letter dated 19 December 2011, which we received on the same day, CI Global Holdings Inc. with registered offices in Toronto, Canada, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the threshold of 3 percent on 15 December 2011 and now stood at 2.94% (298,031 shares). Of this, 2.94 percent of the voting rights are attributable to CI Global Holdings Inc. pursuant to Section 22 (1) Sentence 1, Number 6 in connection with Sentence 6 of the German Securities Trading Act.

Correction to our disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act of 16 January 2012 (concerning the jurisdiction of the party under a duty of disclosure)

In a letter dated 2 December 2012 received by us on 13 January 2012, we were informed by B. Metzler seel. Sohn & Co. Holding AG in Frankfurt am Main, Germany, that the share of voting rights held in Bertrandt AG with registered offices in Ehningen had dropped below the thresholds of 25 percent, 20 percent, 15 percent, 10 percent, 5 percent and 3 percent on 31 December 2011 and now stands at 0 percent of the voting rights (total of 0 voting rights).

Correction to our disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act of 16 January 2012 (concerning the jurisdiction of the party under a duty of disclosure)

In a letter dated 2 December 2012 received by us on 13 January 2012, we were informed by B. Metzler seel. Sohn & Co. Holding AG with registered offices in Frankfurt am Main, Germany, that the share of voting rights held in Bertrandt AG with registered offices in Ehningen by Dritte Gallus Treuhandgesellschaft mbH with registered offices in Frankfurt am Main, had dropped below the thresholds of 25 percent, 20 percent, 15 percent, 10 percent, 5 percent and 3 percent on 31 December 2011 and now stands at 0 percent of the voting rights (total of 0 voting rights).

Correction to our disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act of 16 January 2012 (concerning the jurisdiction of the party under a duty of disclosure)

In a letter dated 2 January 2012 received by us on 13 January 2012, we were informed by B. Metzler seel. Sohn & Co. Holding AG with registered offices in Frankfurt am Main, Germany, that the share of voting rights held in Bertrandt AG with registered offices in Ehningen by Metzler Beteiligungsgesellschaft mbH with registered offices in Frankfurt am Main, Germany, had dropped below the thresholds of 25 percent, 20 percent, 15 percent, 10 percent, 5 percent and 3 percent on 31 December 2011 and now stands at 0 percent of the voting rights (total of 0 voting rights).

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 22 June 2012, which we received by us on the same day, we were provided with the following notification by Landesbank Baden-Württemberg, Stuttgart, Germany, concerning changes in voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by Landesbank Baden-Württemberg, Stuttgart, Germany, in the voting rights of Bertrandt AG, Ehningen, Germany dropped below the thresholds of 5 percent and 3 percent on 22 June 2012 and stood at 0.56 percent (57,170 voting rights) as of that date. These voting rights are attributable in full to Landesbank Baden-Württemberg in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

This is to additionally inform you in accordance with Section 21 (1) in connection with Section 24 of the German Securities Trading Act that the share held by Süd Beteiligungen GmbH, Stuttgart, Germany, in the voting rights of Bertrandt AG, Ehningen, Germany, dropped below the thresholds of 5 percent and 3 percent on 22 June 2012 and stood at 0.56 percent (57,170 voting rights) as of that date. These voting rights are attributable in full to Süd Beteiligungen GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

This is to additionally inform you in accordance with Section 21 (1) in connection with Section 24 of the German Securities Trading Act that the share held by Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart, Germany, in the voting rights of Bertrandt AG, Ehningen, Germany, dropped below the thresholds of 5 percent and 3 percent on 22 June 2012 and stood at 0.56 percent (57,170 voting rights) as of that date.

Disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act

Volkswagen Aktiengesellschaft with registered offices in Wolfsburg, Germany, and Porsche Zweite Zwischenholding GmbH with registered offices in Stuttgart, Germany, notified us as follows on 1 August 2012 in accordance with Sections 21 (1), 22 (1) Sentence 1 No. 1 and 24 of the German Securities Trading Act:

1. Porsche Zweite Zwischenholding GmbH with registered offices in Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20% and 25% of the voting rights of Bertrandt Aktiengesellschaft, Ehningen (ISIN of the shares: DE005232805) on 30 July 2012. It now holds 25.01% of the voting rights, equivalent to 2,537,095 votes.

This share includes 25.01% of the voting rights, which are attributable to Porsche Zweite Zwischenholding GmbH, in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. The voting rights attributable to Porsche Zweite Zwischenholding GmbH are held via the following entity, which is controlled by it and whose share in Bertrandt AG is 3% or greater: Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart.

2. Volkswagen Aktiengesellschaft with registered offices in Wolfsburg, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20% and 25% of the voting rights of Bertrandt Aktiengesellschaft, Ehningen (ISIN of the shares: DE005232805) on 1 August 2012. It now holds 25.01% of the voting rights, equivalent to 2,537,095 votes.

This share includes 25.01% of the voting rights, which are attributable to Volkswagen Aktiengesellschaft in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. The voting rights attributable to Volkswagen Aktiengesellschaft are held via the following entity, which is controlled by it and whose share in Bertrandt AG is 3% or greater: Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart and Porsche Zweite Zwischenholding GmbH, Stuttgart.

Correction to our disclosure pursuant to Section 26 (1) Sentence 1 of the German Securities Trading Act of 18 September 2012

In a letter dated 13 September 2012, which we received on the same day, FIL Investments International with registered offices in London, United Kingdom, notified us as follows:

This is to inform you on behalf and with the authorisation of FIL Holdings Limited with registered offices in Kent, United Kingdom, in accordance with Section 21 (1) of the German Securities Trading Act that the share held by FIL Holdings Limited in Bertrandt AG's voting rights exceeded the threshold of 3 percent on 13 September 2012 and stood at 3.01 percent (305,382 voting rights) as of that date.

All voting rights are attributable to FIL Holdings Limited in accordance with Sections 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the German Securities Trading Act. The voting rights are attributable to FIL Holdings Limited via Fidelity Funds SICAV, among others, which holds 3 percent or more of the voting rights of Bertrandt AG.

[46] Declaration of compliance with the Corporate Governance Code

The Management Board and Supervisory Board of Bertrandt AG have issued a declaration of compliance with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and have made this available to shareholders on the internet at "http://www.bertrandt.com/en/Table/Investor-relations

[47] Material events occurring after balance sheet date

No other material events occurred after the end of the reporting period (1 October 2011 - 30 September 2012).

[48] Disclosure on the Company's corporate governance bodies Management Board

Management Board

Dietmar Bichler, Chairman of the Management Board
- President of the Board of Directors of Bertrandt France S.A., Bièvres
- Director General of Bertrandt France S.A., Bièvres (until 30.09.2012)
- Member of the Advisory Board of Kreissparkasse Böblingen, Böblingen
- Chairman of the Supervisory Board of b.invest AG, Ehningen

Ulrich Subklew, Member of the Management Board (until 30.09.2012)
- Member of the Board of Directors and Deputy Director of Bertrandt France S.A., Bièvres (until 30.09.2012)
- Director of Bertrandt S.A.S., Bièvres (until 30.09.2012)
- Member of the Board of Directors of Bertrandt UK Ltd., Dunton (until 30.09.2012)
- Member of the Board of Directors of Bertrandt US Inc., Detroit (until 30.09.2012)
- Member of the Board of Directors of Bertrandt Sweden AB, Stockholm (until 30.09.2012)

Hans-Gerd Claus, Member of the Management Board (from 01.10.2012)

Michael Lücke, Member of the Management Board (from 01.10.2012)
- Member of the Board of Directors and Director General of Bertrandt France S.A., Bièvres (from 01.10.2012)
- Director of Bertrandt S.A.S., Bièvres (from 01.10.2012)
- Member of the Board of Directors of Bertrandt UK Ltd., Dunton (from 23.02.2012)
- Member of the Board of Directors of Bertrandt US Inc., Detroit (from 30.09.2012)
- Managing Director of Bertrandt Otomotive Mühendislik Hizmetleri Ticaret Ltd., Sirketi, Istanbul

Markus Ruf, Member of the Management Board, Finance (from 01.10.2012)
- Member of the Board of Directors of Bertrandt France S.A., Bièvres
- Supervisory Board of Bertrandt Engineering Shanghai Co., Ltd., Shanghai (from 06.12.2011)
- Managing Director of Bertrandt Otomotive Mühendislik Hizmetleri Ticaret Ltd., Sirketi, Istanbul
- Member of the Board of Directors of Bertrandt Sweden AB, Stockholm (from 01.10.2012)

The total remuneration paid to the Management Board in fiscal 2011/2012 comes to EUR 3.082 million (previous year EUR 2.399 million) and includes a fixed element, a performance-tied component and termination benefits. The additions to post-retirement benefit provisions for members of the Management Board include service cost of EUR 0.044 million for the current year (previous year EUR 0.048 million).

Provisions amounting to EUR 0.947 million (previous year EUR 0.940 million) were set aside to cover post-retirement benefits payable to former members of the Management Board.

Changes in the holdings of Bertrandt shares owned by members of the Management Board during fiscal 2011/2012 are shown in the following table:

Shares owned by members of the Management Board number

	Balance at 30.09.2012	Balance at 30.09.2011
	Shares	Shares
Dietmar Bichler	801,094	801,094
Ulrich Subklew	0	0
Total	**801,094**	**801,094**

Shares owned by members of the Management Board

Supervisory Board

Dr Klaus Bleyer, Chairman of the Supervisory Board
- Chairman of the Supervisory Board of MAHLE GmbH, Stuttgart
- Chairman of the Supervisory Board of Ravensburger AG, Ravensburg
- Deputy Chairman of the Supervisory Board of Lindauer DORNIER GmbH, Lindau
- Chairman of the University Council of the University of Ulm, Ulm
- Chairman of the Supervisory Board of Jost-Global GP Sàrl, Luxemburg

Maximilian Wölfle, Deputy Chairman
- Chairman of the Advisory Committee of J. WIZEMANN GmbH & Co., Stuttgart
- Chairman of the Advisory Committee of Heinrich von Wirth GmbH & Co., Stuttgart
- Member of the Board of Directors of Westiform Holding AG, Bürglen
- Member of the Advisory Committee of Kaiser-Brauerei W. Kumpf GmbH & Co. KG, Geislingen/Steige
- Member of the Advisory Committee of SÜDWESTBANK AG, Stuttgart
- Member of the Advisory Committee of PAUL LANGE & Co., Stuttgart
- Member of the Supervisory Board of Schwabenverlag AG, Ostfildern

Horst Binnig
- Member of the Management Board of KSPG AG (from 01.01.2012)
- Chairman of the Management Board of KS Aluminium-Technologie AG, Neckarsulm (until 08.05.2012)
- Chairman of the Management Board of KS ATAG GmbH, Neckarsulm (until 08.05.2012)
- Chairman of the Management Board of KS ATAG Beteiligungsgesellschaft mbH, Neckarsulm (until 08.05.2012)
- Chairman of the Management Board of KS Kolbenschmidt GmbH, Neckarsulm (until 31.03.2012)
- Member of the Supervisory Board of Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd., Shanghai
- Member of the Supervisory Board of KS Shanghai Piston Co., Ltd., Shanghai
- Member of the Supervisory Board of KS Kolbenschmidt US, Inc., Marinette (formerly Karl Schmidt Unisia Inc.)
- Member of the Supervisory Board of Shriram Pistons & Rings Ltd., New Delhi
- Member of the Supervisory Board of Kolbenschmidt de Mexico, Celaya
- Member of the Supervisory Board of KS Aluminium-Technologie GmbH (from 06.11.2012)
- Member of the Supervisory Board of KS Kolbenschmidt GmbH GmbH (from 06.11.2012)
- Member of the Supervisory Board of KS Gleitlager GmbH (from 06.11.2012)

Prof. Dr.-Ing. Wilfried Sihn
- Professor of Operating Engineering and System Planning at the Institute of Management Science of the Technical University of Vienna, Austria
- Managing Director of Fraunhofer Austria Research GmbH, Vienna
- Deputy Chairman of the Supervisory Board of WITTENSTEIN AG, Harthausen
- Member of the Board of Directors of Baumer Holding AG, Frauenfeld
- Member of the Board of Directors of Glutz AG, Soloturn
- Member of the Supervisory Board of MELECS AG, Vien

Daniela Brei, Staff representative
- Commercial clerk

Astrid Fleischer, Staff representative
- Technical draughtswoman

On the basis of the proposed dividend, the Supervisory Board will receive total remuneration of EUR 0.253 million for its activities in fiscal 2011/2012 (previous year EUR 0.212 million), comprising a fixed component of EUR 0.110 million (previous year EUR 0.096 million) and a variable component of EUR 0.143 million (previous year EUR 0.116 million).

The amounts payable breakdown by Supervisory Board member as follows:

Supervisory Board compensation EUR

	Fixed	Variable	Total
	2011/2012	2011/2012	2011/2012
Dr. Klaus Bleyer	38,500	44,530	83,030
Maximilian Wölfle	22,000	26,718	48,718
Horst Binnig	13,750	17,813	31,563
Prof. Dr.-Ing. Wilfried Sihn	13,750	17,813	31,563
Daniela Brei	11,000	17,813	28,813
Astrid Fleischer	11,000	17,813	28,813
Total	**110,000**	**142,500**	**252,500**

The employee representatives on the Supervisory Board receive the customary salaries as provided for in their employment contracts. Other than this, the members of the Supervisory Board did not receive any compensation or benefits in the 2011/2012 financial year for services provided in a personal capacity, in particular those involving consulting and brokerage services.

The shares issued by Bertrandt and held by members of the Supervisory Board break down as follows:

Shares owned by members of the Supervisory Board number

	Balance at 30.09.2012	Balance at 30.09.2011
	Shares	Shares
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	**252**	**232**

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

[49] Shares owned by Bertrandt AG

Shares owned by Bertrandt AG %

	Share in equity capital
Germany	
Bertrandt Ehningen GmbH, Ehningen	100.00
Bertrandt Fahrerprobung Süd GmbH, Nufringen (formerly ZR-Zapadtka + Ritter Geschäftsführungs GmbH)	100.00
Bertrandt GmbH, Hamburg (formerly Bertrandt Aeroconseil GmbH)	100.00
Bertrandt Ingenieurbüro GmbH, Gaimersheim[1]	100.00
Bertrandt Ingenieurbüro GmbH, Ginsheim-Gustavsburg[1]	100.00
Bertrandt Ingenieurbüro GmbH, Hamburg[1]	100.00
Bertrandt Ingenieurbüro GmbH, Köln[1]	100.00
Bertrandt Ingenieurbüro GmbH, München[1]	100.00
Bertrandt Ingenieurbüro GmbH, Neckarsulm[1]	100.00
Bertrandt Ingenieurbüro GmbH, Tappenbeck[1]	100.00
Bertrandt Projektgesellschaft mbH, Ehningen[1]	100.00
Bertrandt Services GmbH, Ehningen[1]	100.00
Bertrandt Technikum GmbH, Ehningen[1]	100.00
Bertrandt Entwicklungen AG & Co. OHG, Stuttgart	30.00
aucip. automotive cluster investment platform GmbH & Co. KG, Pullach i. Isartal	28.00
aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal	28.00
Bertrandt Automotive GmbH & Co. KG, Pullach i. Isartal	15.00
Non-Germany	
Bertrandt Engineering Shanghai Co., Limited, Shanghai, China	100.00
Bertrandt France S.A., Bièvres, France	99.95
Bertrandt S.A.S., Bièvres, France	100.00
Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti., Istanbul, Turkey	100.00
Bertrandt Sweden AB, Stockholm, Sweden	100.00
Bertrandt UK Limited, Dunton, United Kingdom	100.00
Bertrandt US Inc., Detroit, Michigan, United States	100.00

[1]In accordance with Section 264 (3) of the German Commercial Code, the annual financial statements as of 30 September 2012 have not been disclosed.

The breakdown of the voting rights is in accordance with the shareholder structure.

The exercise by Bertrandt AG of a material influence on Bertrandt Automotive GmbH & Co. KG is determined on the basis of the provision of material technical information as well as the possibility for exerting information on key business transactions.

The net assets and results of operations of associates are as follows:

Net assets and results of associated companies EUR million

	30.09.2012	30.09.2011
Assets	10.387	2.805
Liabilities	9.726	2.172
Revenues	2.155	7.642
Net profit for the year	0.007	-0.018

Bertrandt Automotive GmbH & Co. KG, aucip. automotive cluster investment platform GmbH & Co. KG and aucip. automotive cluster investment platform Beteiligungs GmbH adopted the calendar year as their financial year, while Bertrandt Entwicklungen AG & Co. OHG has the same balance sheet date as the Bertrandt Group.

The supply/delivery and business relationships between Bertrandt AG and these companies were based on arm's length prices. No receivables against associated companys (previous year EUR 0 million). The net sales volume of Bertrandt Entwicklungen AG & Co. OHG in the period under review was EUR 0.739 million (previous year EUR 0.884 million). The company was accounted for using the equity method in the consolidated financial statements.

There were no shareholdings in associated companies as of 30 September 2012. The net assets and results of operations of the joint venture are as follows:

Net assets and results of the joint venture EUR million

	30.09.2012	30.09.2011
Assets	0	5.958
Liabilities	0	4.931
Revenues	0	14.918
Net profit for the year	0	-14.917

Effective 1 October 2011, Bertrandt AG acquired a further 50 percent of the capital of Bertrandt GmbH and now holds all of that company's capital. The purchase price of EUR 0.500 million was settled in cash. The fair values of the assets and liabilities acquired match their carrying amounts and break down as follows:

Amounts of the acquired assets and liabilities EUR million

	01.10.2011
Property, plant and equipment	0.015
Future receivables from construction contracts	1.351
Receivables and other assets	4.302
Cash an cash equivalents	0.290
Other provisions	0.007
Trade payables	4.858
Other liabilities	0.055
Deferred taxes on the liabilities side	0.011

The receivables and other assets included intragroup receivables of EUR 0.433 million and trade receivables of EUR 3.892 million. There were no irretrievable trade receivables as of the date of acquisition. Trade payables included liabilities to Group companies of EUR 3.638 million. Current consolidated revenues include an amount of EUR 11.896 million attributable to Bertrandt GmbH. The shares of earnings after income tax stands at EUR 0.033 million.

[50] Auditor´s fee

The auditor's fees, which are expensed in accordance with Section 319 (1) of the German Commercial Code, break down as follows:

Auditor's fee EUR million

	2011/2012	2010/2011
Audit of financial statements	0.245	0.179
Other certification services	0.005	0
Tax consulting services	0.082	0.108
Other services	0.060	0.059
Total	**0.392**	**0.346**

[51] Profit allocation proposal

In accordance with Section 58 (2) of the German Stock Corporation Act, the dividend distributed by Bertrandt Aktiengesellschaft is based on the unappropriated surplus recorded by Bertrandt Aktiengesellschaft in the financial statements prepared according to German commercial law for the year ending 30 September 2012.

The Management Board proposes using Bertrandt Aktiengesellschafts unappropriated surplus of EUR 25,706,473.35 to pay a dividend of EUR 2.00 per dividend-entitled share and carrying forward the balance of EUR 5,419,993.35. In accordance with the German Stock Corporation Act, any treasury shares held by Bertrandt Aktiengesellschaft at the time the proposal is adopted are not entitled to a dividend. The amount applicable to such shares with no par value that are not entitled to any dividend is also carried forward.

The Management Board's dividend proposal for the previous year of EUR 1.70 was approved at the Annual General Meeting.

[52] Day of release for publication

The Management Board of Bertrandt AG has submitted the consolidated financial statements to the Supervisory Board, which will make a decision concerning these on 3 December 2012.

Ehningen, 21 November 2012

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

Auditor's Report

We have audited the consolidated financial statements prepared by Bertrandt Aktiengesellschaft, Ehningen – comprising the balance sheet, statement of comprehensive income, statement of equity movements, cash flow statement and notes – and the management report for the fiscal year from 1 October 2011 to 30 September 2012. The preparation of the consolidated financial statements and the Group management report in accordance with the International Financial Reporting Standards (IFRS), as they are to be applied in the EU, and the additional accounting provisions in accordance with Section 315a (1) HGB is the responsibility of the Company's Management Board. Our responsibility is to express an opinion on the consolidated financial statements and the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated annual financial statements in accordance with the applicable principles of proper accounting and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Group annual financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes an assessment of the financial statements of the companies included in the Group, the definition of the scope of consolidation, the accounting and consolidation principles used and the significant estimates made by the Management Board as well as evaluating the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the results of our audit, the consolidated financial statements comply with IFRS as they are to be applied in the EU, the supplementary provisions of German commercial law in accordance with Section 315a (1) HGB and in the light of these provisions give a true and fair view of the net assets, financial position and results of operations of the Group. The Group management report is consistent with the consolidated annual financial statements and on the whole provides a suitable understanding of the Group's position and suitably presents the risks to future development.

Stuttgart, 21 November 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Udo Bäder
Certified Public Auditor

ppa. Volker Engesser
Certified Public Auditor

RESPONSIBILITY STATEMENT (AFFIDAVIT)

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the 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.

Ehningen, 21 November 2012

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

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act

The Management and Supervisory Boards at Bertrandt AG declare herewith that, in compliance with § 161 of the German Stock Corporation Act (AktG) the recommendations from the governing commission of the German Corporate Governance Code (GCGC) in the version dated May 26, 2010 and released in the electronic version of the German Federal Gazette on July 2, 2010 were generally adhered to. The recommendations listed under Sections 2.3.3 Sentence 2, 3.8 Para. 3, 4.1.5, 4.2.3, 5.4.1 Para. 2 and 3, 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the GCGC were not applied.

The recommendations from the governing commission of the German Corporate Governance Code (GCGC) in the version dated May 15, 2012 and released in the electronic version of the German Federal Gazette on July 15, 2012 were and are generally adhered to. Since June 15, 2012 the recommendations listed under Sections 3.8 Para. 3, 4.1.5, 4.2.3, 5.2 Para. 2 Sentence 2, 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, Sections 5.4.2 Sentence 1, 5.4.6 Para. 2 Sentence 2, 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the German Corporate Governance Code (GCGC) were and are not applied. From October 01, 2012 on Section 4.2.3 Para. 2 and 3 will also be adhered to.

The deviations from the individual recommendations were based and shall only be based on the following arguments:

Section 2.3.3 Sentence 2 GCGC old version till June 15, 2012

The Articles of Association of Bertrandt AG have no provisions for an absentee ballot, meaning that legally no absentee balloting may take place. It is also the case that participation in the annual general meeting allows shareholders to make a well-founded decision. Furthermore, the presentations from the Management Board and the Supervisory Board can be taken into consideration as well as the contributions from other shareholders or spokespersons for shareholder associations. Due to the clarification in Section 2.3.3 Sentence 2 GCGC in the version of May 15, 2012 this precautionary declared deviation shall be inapplicable.

Section 3.8 Para. 3 GCGC

Bertrandt AG has taken out a pecuniary damage liability insurance policy (a so called directors and officers insurance policy). In deviation from Section 3.8 Para. 3 of the GCGC, the policy has no deductible for supervisory board members. Bertrandt AG took out the insurance policy to preserve its interests in the event of hypothetical damage.

Section 4.2.3 GCGC

The total remuneration of the management board generally conforms to the recommendation in Section 4.2.3 of the GCGC; it includes fixed and variable portions. The principles behind remuneration are also explained in more detail in the Bertrandt AG management report. However, the remuneration did not and does not contain, till the expiration of the business year on September 30, 2012, any components with a long-term impetus and risk characteristics as defined in Section 4.2.3 Para. 3 of the GCGC.

Whether and how the recommendations from Section 4.2.3 Para. 4 of the GCGC can be legally implemented is still not entirely clear. The Company also reserves the right to deviate from Section 4.2.3 Para. 4 of the GCGC in order to remain competitive.

Due to competitive reasons, the release of the Management Board's remuneration was only made and shall only be made to the extent legall required by the accounting regulations. The Annual General Meeting decided on February 18, 2009 to continue with the long-standing disclosure practice with a further decision to suspend disclosure in accordance with the stipulations in the German Management Board Remuneration Act (VorstOG).

Section 5.2 Para. 2 Sentence 2 GCGC new version

The chairman of the Supervisory Board is for many years at the same time chairman of the examination board. This has proved itself and therefore deviations will be made to Section 5.2 Para. 2 Sentence 2 of the GCGC.

Section 5.3.2 Sentence 3 new version, 4.1 Para. 2 and 3, 5.4.2 Sentence 1 new version as well as 4.1.5 GCGC

Deviations were made and will be made to Section 5.3.2 Sentence 3, 5.4.1 Para. 2 and 3, 5.4.2 Sentence 1 as well as 4.1.5 of the DCGC. Bertrandt AG places primarily great emphasis on experience, capability and individual knowledge when hiring members of the Management Board and Supervisory Board as well as for any other leadership position material to the company.

The Company believes that its Supervisory Board consists of an appropriate number of independent members. As the term "independent members" isn't yet finally clarified the Company declares with utmost precaution, and because of the fact that three of the four members who are appointed by the capital side, among these the Chairman, are already members of the Supervisory Board for three or more electoral periods, that deviations will be made to Section 5.3.2 Sentence 3, 5.4.2 Sentence 1 GCGC as well as to Section 5.4.1 Para. 2 GCGC.

Section 5.4.6 Para. 2 Sentence 2 GCGC new version

The remuneration of the Supervisory Board of the Company with its fixed and variable portions exists in principle, except for minor changes, for many years and proved itself. The remuneration of the Supervisory Board will be released in an individualized manner in the Company management report. However, the remuneration does not contain any components which are aligned to a sustainable development of the Company. Therefore deviations will be made to Section 5.4.6 Para. 2 Sentence 2 of the GCGC.

Section 5.5.2 and Section 5.5.3 Sentence 1 GCGC

The Supervisory Board has in its Rules of Procedure independently formulated its own regulations governing the handling of conflicts of interest which deviates from the recommendations in Section 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The Supervisory Board's Rules of Procedure obliges every Supervisory Board Member to disclose conflicts of interest to the Chairman of the Supervisory Board; the Chairman of the Supervisory Board is obliged to provide disclosure to the Vice-Chairman. Such stipulations exceed Section 5.5.3 Sentence 1 of the GCGC and do not differentiate as to whether the conflict of interest is material or only temporary but include every possible conflict. The waiving of the public disclosure of such statements also allows the supervisory board members to confidentially discuss violations that are in reality not violations but merely appear so in full confidentiality with the chairperson.

Section 7.1.2 Sentence 4 GCGC

As long as the German Corporate Governance Code is not synchronised with the regulations of the Prime Standards of the German Stock Exchange, Bertrandt AG reserves the right to deviate from Section 7.1.2 Sentence 4 of the GCGC. The Bertrandt AG did not make use of this reservation in the reporting period.

Cologne, September 17, 2012

The Management Board	The Supervisory Board
Dietmar Bichler Chairman	Dr. Klaus Bleyer Chairman

REPORT PURSUANT TO SECTION 3.10 OF THE GERMAN CORPORATE GOVERNANCE CODE

Bertrandt submitted the declaration pursuant to Section 161 of the German Public Companies Act stating whether the recommendations set out in the German Corporate Governance Code (GCGC) were and are still being complied with and which recommendations were or are not applied for the current year on 17 September 2012. It is reproduced in our annual report for fiscal 2011/2012 as part of the corporate governance declaration in accordance with Section 289a of the German Commercial Code and is also published at http://www.bertrandt.com/investor-relations/corporate-governance.html.

The basic structure of Bertrandt AG's corporate governance is determined by the mandatory assignment of duties as specified by the German Public Companies Act:

Management Board

The Management Board manages Bertrandt AG autonomously and is its statutory representative. It consists of four members. Mr. Ulrich Subklew stepped down from the Management Board effective 30 September 2012. The Supervisory Board appointed three new members to the Management Board effective 1 October 2012. In doing so, it adjusted Bertrandt AG's Management Board to match the Group's growth. Notwithstanding the overall responsibility of the Management Board as a whole, specific tasks are assigned to its members in accordance with a business allocation plan. Observance of the law, the Company's own guidelines and ethical principles (compliance) constitute a key management duty in this respect. The members of the Management Board are solely committed to furthering the Group's interests. Any significant business transactions require the approval of the Supervisory Board.

Supervisory Board

The Supervisory Board of Bertrandt AG consists of six members, of whom four were elected by shareholders at the 2009 annual general meeting. Two members, the employee representatives on the Supervisory Board, were nominated in accordance with Article 9 of the co-determination agreement of 9 May 2008 entered into between the Management Board of Bertrandt AG and the Special Employee Negotiation Committee.

The Supervisory Board monitors the Management Board and is responsible in this capacity for appointing the members of the Management Board. It has established a Personnel Committee and an Audit Committee in the interests of ensuring effective and efficient performance of its duties. The Audit Committee consists of Dr Klaus Bleyer, Maximilian Wölfle and Horst Binnig. The Personnel Committee consists of Dr Klaus Bleyer, Mr Maximilian Wölfle and Prof. Wilfried Sihn. The Personnel Committee is simultaneously the Nomination Committee. The Supervisory Board has appointed Dr. Klaus Bleyer as an independent member of the Supervisory Board with accounting expertise in accordance with Section 100 (5) of the German Stock Corporation Act (AktG) ("financial expert").

Intensive, ongoing communication takes place between the Management Board and the Supervisory Board, with the Management Board briefing the Supervisory Board in particular on the Group's strategy, business performance, its situation (including risk exposure and risk management as well as compliance) and corporate planning as well as orientation regularly, comprehensively and without delay. The Audit Committee also discusses the half-year report as well as the quarterly reports with the Management Board.

Annual general meeting

The shareholders of Bertrandt AG utilise their rights at the annual general meeting, where they exercise their voting rights. Each share has one vote. There are no shares with multiple, preferential or maximum voting rights. At the annual general meeting, the shareholders pass resolutions particularly on such matters as profit appropriation, the ratification of the activities of the members of the Management Board and the Supervisory Board, election of members representing the shareholders to the Supervisory Board as well as selection of auditors. Shareholders are notified regularly by means of a financial calendar, which is published in the annual report, the quarterly reports as well as the Company's website, of important dates. As a matter of principle, the Chairman of the Supervisory Board chairs the annual general meeting. Bertrandt AG offers its shareholders the service of proxy voting as per their instructions.

Purchase or sale of shares in the Company or of financial instruments relating to shares by persons specified in Section 6.6 of the GCGC.

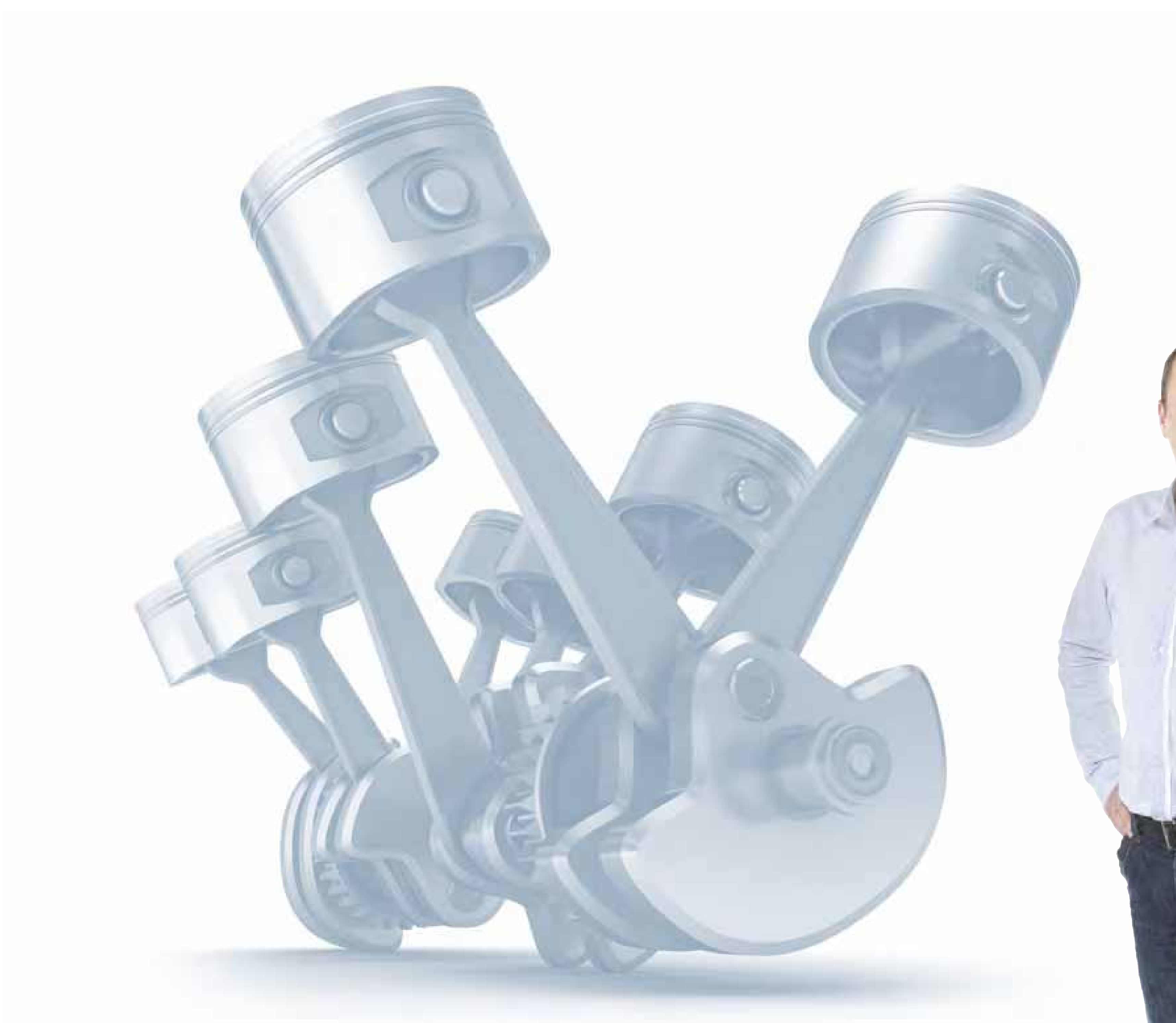
The members of Bertrandt AG's Management Board and Supervisory Board as well as parties closely related to them did not disclose any transactions involving shares in the Company or related financial instruments required to be reported in accordance with Section 15a of the German Securities Trading Act and Section 6.6 of the German Corporate Governance Code.

Disclosure of Company share option programmes and similar security-based incentive schemes

Bertrandt AG does not have any share option programmes or similar security-based incentive schemes. However, it supports employees in the acquisition of shares in the Company to the extent permitted by tax law under the terms of staff participation programmes. In addition, interest-bearing loans were granted to the Group's management (but not to members of the Company's Management Board or managing directors of Group companies) in the light of the applicable tax law to assist them in acquiring the shares of a subsidiary which holds the Company's shares.

Ehningen, 3 December 2012

The Management Board	The Supervisory Board
Dietmar Bichler/Markus Ruf Chairman/Member of the Management Board	Dr. Klaus Bleyer/Maximilian Wölfle Chairman/Deputy Chairman



FURTHER INFORMATION

MULTIYEAR OVERVIEW

Income statement EUR million

	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
Revenues	**709.323**	**576.238**	**428.834**	**384.599**	**434.216**
Other internally generated assets	0.483	0.379	0.257	0.201	0.219
Total revenues	**709.806**	**576.617**	**429.091**	**384.800**	**434.435**
Other operating income	9.007	8.649	9.597	12.167	7.104
Raw materials and consumables used	-66.126	-55.395	-35.746	-34.222	-45.920
Personnel expenses	-494.058	-399.120	-302.731	-272.769	-281.909
Depreciation	-15.251	-11.353	-10.473	-10.953	-8.855
Other operating expenses	-68.284	-59.067	-45.780	-46.254	-53.543
Operating profit	**75.094**	**60.331**	**43.958**	**32.769**	**51.312**
Net finance income	**0.067**	**0.609**	**0.672**	**0.784**	**0.679**
Profit from ordinary activities	**75.161**	**60.940**	**44.630**	**33.553**	**51.991**
Other taxes	-1.161	-0.930	-0.707	-0.505	-0.495
Earnings before tax	**74.000**	**60.010**	**43.923**	**33.048**	**51.496**
Income taxes	-22.282	-18.055	-12.686	-8.443	-15.315
Earnings after income tax	**51.718**	**41.955**	**31.237**	**24.605**	**36.181**
– attributable to minority interest	0	0	0	-0.001	0
– attributable to shareholders of Bertrandt AG	51.718	41.955	31.237	24.604	36.181
Number of shares (million) – diluted/basic, average weighting	10.061	10.049	10.040	10.023	10.123
Earnings per share (EUR) – diluted/basic	5.14	4.18	3.11	2.45	3.57

Balance sheet EUR million

	30.09.2012	30.09.2011	30.09.2010	30.09.2009	30.09.2008
Assets					
Intangible assets	13.936	11.486	10.579	11.417	13.226
Property, plant and equipment	76.410	56.339	44.133	41.621	40.833
Investment properties	1.803	1.869	4.676	4.891	5.109
Financial assets	6.321	7.951	5.429	5.343	1.083
Receivables and other assets	3.999	2.860	2.594	1.532	1.583
Income tax assets	0.586	0.720	0.850	0.973	1.091
Deferred taxes	1.958	2.413	2.837	2.558	2.395
Non-current assets	**105.013**	**83.638**	**71.098**	**68.335**	**65.320**
Inventories	0.560	0.528	0.470	0.416	0.466
Future receivables from construction contracts	58.695	37.927	20.381	13.279	28.444
Receivables and other assets	170.876	135.717	98.794	72.387	104.301
Income tax assets	0.339	0.248	0.800	0.170	0.340
Cash and cash equivalents	21.517	36.677	48.081	44.355	30.463
Current assets	**251.987**	**211.097**	**168.526**	**130.607**	**164.014**
Assets held for sale	**0**	**0**	**0**	**0**	**0.051**
Total assets	**357.000**	**294.735**	**239.624**	**198.942**	**229.385**
Equity and liabilities					
Issued capital	10.143	10.143	10.143	10.143	10.143
Share premium	26.625	26.625	26.625	26.625	26.625
Retained earnings	139.660	106.905	78.064	62.383	53.670
Consolidated distributable profit	25.706	22.571	21.115	14.960	14.926
Equity attributable to shareholders of Bertrandt AG	**202.134**	**166.244**	**135.947**	**114.111**	**105.364**
Minority interests	0.001	0.002	0.002	0.003	0.002
Capital and reserves	**202.135**	**166.246**	**135.949**	**114.114**	**105.366**
Provisions	7.520	6.616	5.986	5.932	6.010
Borrowings	0	0	0	0	4.723
Other liabilities	0.464	0.495	0.527	0.559	0.591
Deferred taxes	12.070	10.668	6.691	5.211	7.213
Non-current liabilities	**20.054**	**17.779**	**13.204**	**11.702**	**18.537**
Tax provisions	8.936	3.839	4.670	11.177	17.973
Other provisions	50.151	43.921	36.162	21.854	36.269
Borrowings	0.149	0.466	0.271	0.105	0.708
Trade payables	11.208	10.491	7.475	5.879	7.797
Other liabilities	64.367	51.993	41.893	34.111	42.735
Current liabilities	**134.811**	**110.710**	**90.471**	**73.126**	**105.482**
Total equity and liabilities	**357.000**	**294.735**	**239.624**	**198.942**	**229.385**

GLOSSARY

Ad hoc bulletins: The German Securities Trading Act obliges companies to issue ad hoc bulletins without delay on important news concerning the company that might have a considerable effect on its share. This is intended to rule out the possibility that share-relevant news is known only to insiders, who might exploit their advantage in terms of knowledge.

Arm's-length principle: Internal sales are invoiced at normal market prices and as a matter of principle are thus in line with sales to third parties.

Authorised capital: Contingent resolution passed by the shareholders authorising the management board of a public company to increase the capital up to a certain amount and within a certain timeframe.

Beta-Factor: A measure of the relative risk of an individual share compared with the market as a whole.

Borrowings: Capital raised externally by taking on loans.

Capital and reserves: Funds made available to a company by its legal owners. Equals the company's assets net of all liabilities, provisions and deferred items.

Capital gains tax: Tax on investment income.

Capital increase: Issue of new shares on a cash or non-cash basis or by using the company's own funds.

Cash and cash equivalents: Cash at hand plus bank balances and cheques.

Cash flow: Cash flow represents the funds generated from own operating activity and shows the ability of a company to fund itself (net profit plus depreciation and transfer to long-term provisions).

Convertible bonds: Bonds that are issued by a public company entitling the creditor to subscribe to shares by converting the bonds.

Corporate compliance : This refers to a company's efforts to comply with statutes, guidelines and voluntary codes and entails, for example, the entrenchment of applicable laws in the company's corporate culture and day-to-day business practice.

Corporate Governance: This term describes the key legal requirements concerning the management and supervision of listed companies and comprises both domestic and international standards for responsible business management.

DAX: The DAX (German share index) encompasses Germany's 30 largest public companies that are stock-market listed.

Deferred taxes: Products that are derived from a base asset and whose price depends to a large extent on the price of the underlying financial instrument. They make it possible to control market price risks. Derivatives include the following types of product: forex forward transactions, swaps, options and option-like instruments (caps, floors etc.).

Designated sponsors: Banks or financial service providers that look after listed enterprises and guarantee ongoing trade in their shares.

Derivative Finanzinstrumente: Produkte, die von einem Basiswert abgeleitet sind und deren Preisentwicklung in hohem Maße von dem Preis des zugrunde liegenden Finanzprodukts abhängen. Sie ermöglichen die Steuerung von Marktpreisrisiken. Folgende Produktarten zählen unter anderem zu den Derivaten: Devisentermingeschäfte, Swaps, Optionen und Instrumente mit Optionscharakter (Caps, Floors etc.).

Distributable profit: The surplus of net profit or net loss plus profit or loss carryforwards, less retained profit and minority interests.

Dividend: The earnings for a period that are due to and paid out to shareholders.

Derivative financial instruments: Products that are derived from a base asset and the price of which depends to a large extent on the price of the underlying financial instrument. They make it possible to control market price risks. Derivatives include the following types of product: forex forward transactions, swaps, options and option-like instruments (caps, floors etc.).

Earnings per share: Derived by dividing the earnings for a period that are due to the shareholders by the average number of share outstanding during the period.

EBIT / Operating profit: Earnings before interest and taxes.

EBT: Earnings before tax.

Equity method: Method of accounting for investments in associates in single and consolidated financial statements.

Equity ratio: Ratio of shareholders' equity to total capital.

Fair Value: In accordance with IFRS.

Free cash flow: Cashflow from operating activities and cashflow from investing activities.

Free float: Shares in a public company not held by major investors.

GCGC: The GCGC (German Corporate Governance Code) comprises material statutory provisions relating to the governance and monitoring of listed German companies. It contains acknowledged standards of responsible corporate governance acknowledged in Germany and abroad. In this way, the corporate governance and monitoring rules applicable in Germany are rendered transparent to investors.

Goodwill: Intangible asset. Corresponds to the future economic benefit of assets that cannot be individually identified or separately carried.

Gross domestic product: Income from the output of all production factors employed in a domestic market less depreciation/amortisation.

Gross national product: Sum of economic output that the inhabitants of a country generate in a given period.

HGB: German appreviation for the Commercial Code

IAS: The IAS (International Accounting Standards)are intended to ensure that accounting and reporting is comparable on an international level.

IFRS: IFRS (International Financial Reporting Standards) refer to the internationally accepted accounting standards since 2002. They therefore also comprise the applicable International Accounting Standards.

Impairment test: A method of testing the value of assets.

Institutional investor: Institutional investors may be insurance companies, pension funds, capital investment companies or also banks that regularly have investment requirement. Other investor groups comprise professional traders and private investors.

ISIN: The ISIN (International Security Identification Number) is a ten-digit number prefixed with a country code (DE = Germany, CH = Switzerland) and serves to make securities internationally identifiable.

Issue price: The price that investors must pay for new shares.

Issued capital: The share capital in a public company or company with limited liability that is to be recorded in the balance sheet.

Market capitalisation: Reflects the current stock-market value of the company. Derived by multiplying the number listed shares by the closing-day share price.

Material expenses: Sum of all the expenses incurred in the purchase of raw materials and supplies needed for the company's own processing, plus acquired services.

Ordinary share: Unrestricted shareholder right to participate in, vote at and receive information during the annual general meeting, as well as dividend entitlement, right to subscribe to capital increases and share in liquidation proceeds.

Payout: Dividends, bonuses, bonus shares as well as liquidation proceeds that are paid out to shareholders.

Percentage-of-completion method: Degree of completion, used to value unfinished work.

Price-earnings ratio: Ratio of the current share price to earnings per share.

Research: Analysis of a security with respect to its prospects or of a company with respect to its earnings power etc. The term research is used to describe systematic study of value and price-determining factors relating to a security.

SDAX: Defined index in the Prime Standard for smaller companies (small caps) of the traditional industries below the MDAX companies.

Tax rate: Ratio of actual income taxes to earnings before income taxes.

Total assets / liabilities: The sum of all assets or the sum of shareholders' equity and liabilities.

VorstOG: German abbreviation for Act on the Appropriateness of Management Board Compensation.

WKN: German abbreviation for Security Code Number.

Working capital: Current assets (trade receivables, future receivables from construction contracts, inventories and other current assets) less current liabilities (trade payables and other current liabilities not attributable to financing activity).

LOCATIONS

GERMANY

1. Altenburg
2. Augsburg
3. Berlin
4. Bielefeld
5. Bremen
6. Donauwörth
7. Dortmund
8. Dresden
9. Düsseldorf
10. Ehningen
11. Esslingen
12. Flörsheim
13. Freiburg
14. Friedrichshafen
15. Hamburg
16. Heilbronn/Neckarsulm
17. Ingolstadt
18. Karlsruhe
19. Kassel
20. Kemnath
21. Cologne
22. Leipzig
23. Ludwigshafen
24. Mannheim
25. Munich
26. Nordsteimke
27. Nufringen
28. Nuremberg
29. Regensburg
30. Rüsselsheim
31. Stadthagen
32. Ulm
33. Wolfsburg

CHINA

34. Shanghai

FRANCE

35. Montbéliard
36. Paris
37. Toulouse

UNITED KINGDOM

38. Dunton

SPAIN

39. Barcelona

TURKEY

40. Istanbul

UNITED STATES

41. Detroit

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FINANCIAL CALENDAR

Annual report 2011/2012
Annual press and
analysts´ conference

6 December 2012
Stuttgart/Frankfurt

Report on the 1st quarter 2012/2013

18 February 2013

Annual General Meeting

20 February 2013
10:30
City Hall Sindelfingen

Report on the 2nd quarter 2012/2013

15 May 2013

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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