CI-1039-04.14-A

FISCAL 2013/2014

REPORT ON THE 1ST HALF – 1 OCTOBER 2013 TO 31 MARCH 2014

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

bertrandt

THE FIRST HALF YEAR AT A GLANCE

GROUP FINANCIAL FIGURES

Income statement, Cash flow statement, Balance sheet, Share, Employees

IFRS	01/10/13 – 31/03/14	Changes in %	01/10/12– 31/03/13
Income statement			
Revenues (EUR million)	413.977	10.3	375.413
Operating profit (EUR million)	41.059	10.5	37.165[3]
Profit from ordinary activities (EUR million)	41.345	10.5	37.418[3]
Earnings after income tax (EUR million)	28.722	8.2	26.539[3]
Cash flow statement			
Cash flow from operating activities (EUR million)	43.547	22.0	35.698
Cash flow from investing activities (EUR million)	-19.790	49.9	-13.198
Free cash flow (EUR million)	23.757	5.6	22.500
Capital spending (EUR million)	21.593	47.1	14.677
Balance sheet			
Capital and reserves (EUR million)	245.698	18.4	207.531[3]
Equity ratio (%)	60.0	2.2	58.7[3]
Total assets (EUR million)	409.348	15.8	353.428[3]
Share			
Earnings per share (EUR)	2.85	8.0	2.64
Share price on 31 March (EUR)[1]	111.20	21.3	91.68
Share price, high (EUR)[2]	119.85	30.7	91.68
Share price, low (EUR)[2]	99.90	75.0	57.07
Shares outstanding on 31 March (number)	10,143,240	–	10,143,240
Market capitalsiation on 31 March (EUR million)	1,127.9	21.3	929.9
Employees			
Number of employees at Bertrandt Group on 31 March	11,195	9.1	10,260

[1] Closing price in Xetra trading.
[2] In Xetra trading.
[3] Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

OVERVIEW

The economy continued on the path to recovery during the first three months of 2014, as projected by Germany's leading economic research institutes. The growing dynamism of global economic expansion is reflected by both the hard data on the economy and in various indicators of business sentiment. The important big three automotive markets the United States, Western Europe and China grew substantially in the first three months of 2014, according to the German Association of the Automotive Industry (VDA). New car registrations in Germany for the same period were also up by around five percent on the previous year.

In this setting, the Bertrandt Group performed well in the first six months of fiscal 2013/2014. The highlights of the Bertrandt Group's business performance were as follows:

- In the first six months of fiscal 2013/2014 revenues rose compared to the same period last year by 10.3 percent to EUR 413.977 million (previous year EUR 375.413 million).
- Operating profit increased, rising to EUR 41.059 million in the first six months (previous year EUR 37.165 million[1]) equal to a margin of 9.9 percent (previous year 9.9 percent). This figure includes research funding of EUR 1.065 million (previous year EUR 1.479 million) made available outside of Germany.
- In the period under review, Bertrandt recorded earnings after income tax of EUR 28.722 million (previous year EUR 26.539 million[1]).
- The workforce increased by 366 over the end of fiscal 2012/2013 to 11,195 employees (10,829 employees on 30 September 2013).
- Capital expenditure amounted to EUR 21.593 million (previous year EUR 14.677 million and EUR 34.702 million as of 30 September 2013).
- Earnings per share were EUR 2.85 in the first six months of fiscal 2013/2014 (previous year EUR 2.64[1]).
- With an equity ratio of 60.0 percent (58.5 percent[1] as at 30 September 2013), Bertrandt remains one of the solid companies in the automotive sector.
- Total assets increased marginally over the end of fiscal 2012/2013 to EUR 409.348 million (EUR 408.420 million[1] as at 30 September 2013).
- The company had free cash flow of EUR 23.757 million (previous year EUR 22.500 million).

The engineering market offers interesting conditions in Germany, thanks in particular to numerous innovations and challenges, such as efforts to reduce CO_2 emissions and the development of alternative drive technologies. Relying on a customer- and branch-oriented approach to the market Bertrandt continues to pursue its strategy for growth and still sees good potential for positioning itself successfully in the market.

[1] Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

FROM THE CONTENTS

GROUP MANAGEMENT REPORT

46

locations worldwide belong to the Bertrandt Group.

THE GROUP – GENERAL INFORMATION

Business model and strategy

As one of the leading European engineering specialists, Bertrandt devises tailored solutions for its customers at the Company's 46 locations around the globe. The range of automotive industry services reaches from the development of single components to complex modules and systems through to derivatives combined with comprehensive services related to development work. The Company's customer base comprises nearly all European automotive manufacturers as well as large system suppliers. In the aviation sector, Bertrandt concentrates on structures, cabin and systems development in transnational projects. With Bertrandt Services, furthermore, the Company provides technological and commercial services to the machinery and plant engineering sectors as well as to the energy and medical technology industries and the electronics sector throughout Germany. A broad range of services combined with consistency and trust are key factors to Bertrandt's success and its thriving customer relationships.

Spurred by a wide diversity of models and variants as well as shorter lead times and new technologies the complexity in the automotive and aviation sectors is steadily increasing. Trends, for instance, towards increased comfort, safety, connectivity and environmentally friendly mobility solutions call for overarching technical know-how and interlinked thinking in product development. Bertrandt consequently adapts its range of services to customer needs as well as to changing market conditions. In order to meet complex demands in terms of new materials, intelligent electronic systems and modern powertrains, Bertrandt pools key subject areas in specialist departments. This linking across disciplines and further development of knowledge ensures the Company's status as one of the leading European partners on the market for engineering services. The know-how Bertrandt Services has built up over a period of many years in the mobility industries provides a firm foundation upon which the company can realise and take forward customised development solutions in new sectors.

Foreign operations

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

ECONOMIC REPORT

Economic development

Global production continued to expand in the early months of 2014. The developed economies, in particular, set the general pace of recovery as output picked up in these countries in the course of the previous year. The economies of the United Kingdom and the United States are both on the upswing. The eurozone economies are also now slowly but surely moving out of recession and the business news from Japan is also positive. The Chinese economy briefly picked up speed only to tail off again slightly during the winter. The German economy is continuing its growth spurt. Both production and employment have risen over the last year. Both business and consumer confidence indicators have also improved significantly.

Sector trends

The global automotive industry was on an expansionary course in early 2014. This growth was primarily supported by the three big markets, United States, Western Europe and

China: The US market expanded by 1.3 percent in the first three months of this year. During the same period the car market in Western Europe grew by a good seven percent. Growth was particularly strong in the United Kingdom, where markets expanded by 13.7 percent. There is also good news in the shape of a renewed hike in sales in the eurozone countries affected by the debt and confidence crisis. New vehicle registrations, for example, rose by 5.8 percent in Italy, by 11.8 percent in Spain and by as much as 17.4 percent in Greece. Growth in China was as dynamic as ever at 14.1 percent.

The German automotive industry is benefiting from the positive overall framework and is in excellent shape as a result. In 2013 alone, German manufacturers and suppliers are reported by the VDA to have invested around EUR 27 billion in research and development. The trend towards an ever greater variety of ultra-high-tech models and variants remains unbroken. In this context, factors such as quality, optimised fuel consumption, safety, comfort and design are of considerable importance for success on global markets.

A recent study of aircraft construction by Airbus projects consistent growth in the world fleet of 3.7 percent per annum up to the year 2032. The market potential of this forecast translates into over 29,000 passenger and cargo aircraft, which at current prices will be worth around EUR 3.2 trillion. This increase is primarily due to growing internationalisation and tourist travel. Technological development trends will be driven by the demands of sustainability and comfort. Alternative materials and new technology should also help to reduce weight and fuel consumption. Modern cabins will make travel as comfortable as possible for passengers.

The key industries in which Bertrandt Services GmbH operates are currently benefiting from the economic recovery and the associated rise in exports. Trends in the energy, medical and electrical technology, machinery and plant engineering sectors offer huge potential for external development partners like Bertrandt. Whether it be the energy transition, an ageing society, the smart grid or Industry 4.0 – "Made in Germany" is associated with top quality products and high technological standards.

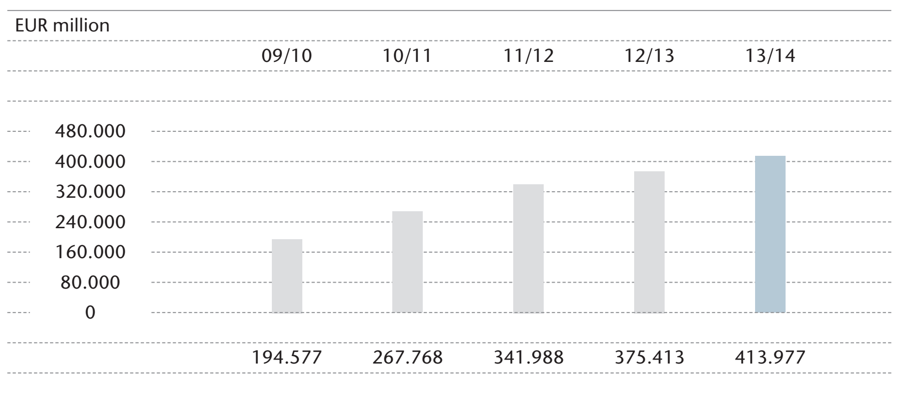
10.3

was the increase of revenues in the first half of the fiscal 2013/2014 in comparison to the previous year.

Business performance

The Bertrandt Group performed well in the first half of fiscal 2013/2014. The technology company generated revenues of EUR 413.977 million in the period under review (previous year EUR 375.413 million), equivalent to an increase of 10.3 percent. All of the Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year. Both the aerospace business and Bertrandt Services performed well in a challenging market environment, focusing on the machinery and plant engineering sectors as well as on the energy, medical technology and electronics industries.

Consolidated revenues (1st half)

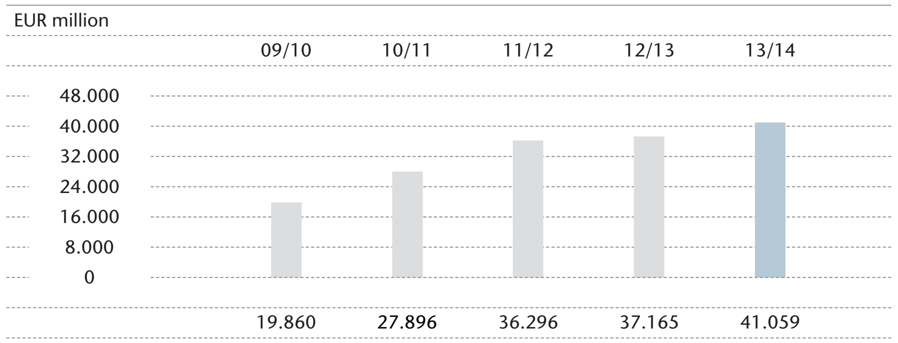


Preliminary remark:
As a result of the amendments to IAS 19 Employee Benefits first applicable in respect of financial years ending on or after 1 October 2013, Bertrandt is required to restate its provisions for pensions. Hence reported comparative figures have been restated to account for the effects of the retroactive application of IAS 19. For an explanation of the impact of the amendments to IAS 19 see the Notes to the Interim Consolidated Financial Statements.

Earnings situation

In the first six months of the current fiscal year, Bertrandt's operating profit was EUR 41.059 million (previous year EUR 37.165 million[1]), which corresponds to a margin of 9.9 percent (previous year also 9.9 percent). At EUR 0.286 million (previous year EUR 0.253 million), net finance income slightly increased. Profit from ordinary activities in the period under review amounted to EUR 41.345 million (previous year EUR 37.418 million[1]). Based on a tax rate of 29.5 percent, the Company generated post-tax earnings of EUR 28.722 million (previous year EUR 26.539 million[1]).

Operating profit (1st half)



Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

Expenses in the first half of fiscal 2013/2014 broke down as follows: The cost of materials increased marginally to EUR 31.897 million as compared to EUR 31.137 million in the previous year. All told, personnel expenses in the period under review were EUR 299.635 million (previous year EUR 268.562 million[1]). The staff cost ratio rose to 72.4 percent (previous year 71.5 percent). Growth caused other operating expenses to rise to EUR 37.119 million (previous year EUR 35.376 million).

60.0

percent was the equity ratio on 31 March 2014.

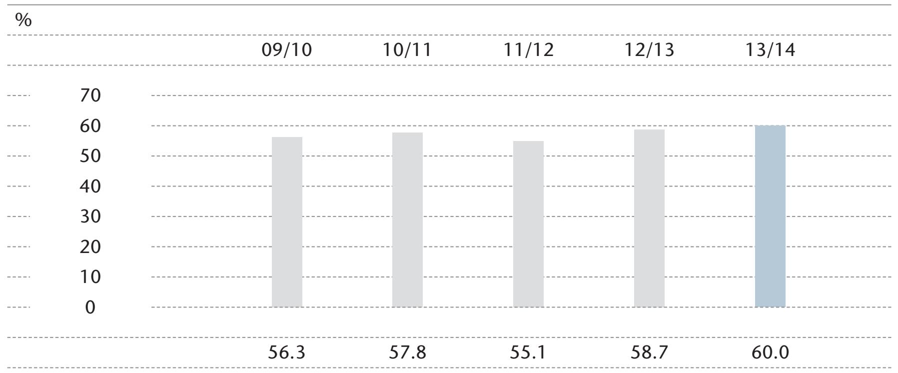
Financial position

Bertrandt's balance sheet as of 31 March 2014 was solid, thus continuing its trend: Total assets were up by EUR 0.928 million to EUR 409.348 million (EUR 408.420 million[1] as at 30 September 2013). Non-current assets were valued at EUR 130.913 million as at the balance sheet date (EUR 120.894 million[1] as at 30 September 2013). Current assets decreased to EUR 278.435 million (EUR 287.526 million as at 30 September 2013). Equity increased in the first half of fiscal 2013/2014 (despite a dividend payment of EUR 22.152 million in total) to EUR 245.698 million as at 31 March 2014 (EUR 239.013 million[1] as at 30 September 2013). Moreover, current liabilities had decreased to EUR 134.209 million (EUR 145.147 million as at 30 September 2013). With an equity ratio of 60.0 percent (58.5 percent[1] as at 30 September 2013), Bertrandt is among the solid companies in the automotive sector.

[1]Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

Capital expenditure amounted to EUR 21.593 million in the first six months of fiscal 2013/2014 (previous year EUR 14.677 million). Free cash flow rose by EUR 1.257 million to EUR 23.757 million over the same period in the previous year (EUR 22.500 million as at 31 March 2013). This development is due to a higher cash flow from operating activities.

Equity ratio (on 31 March)

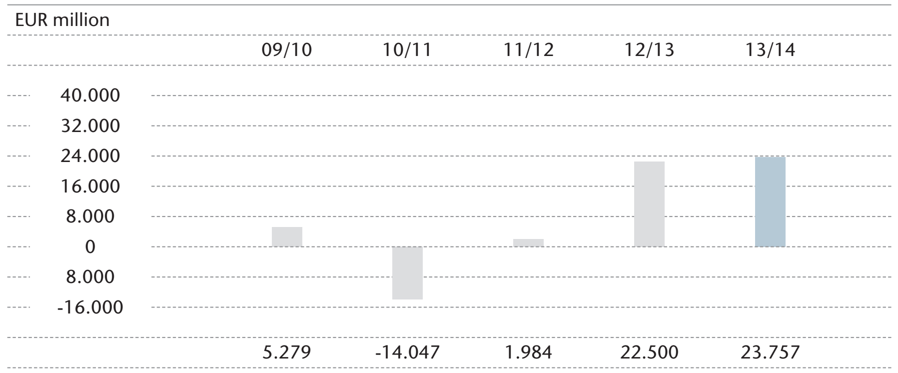


Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

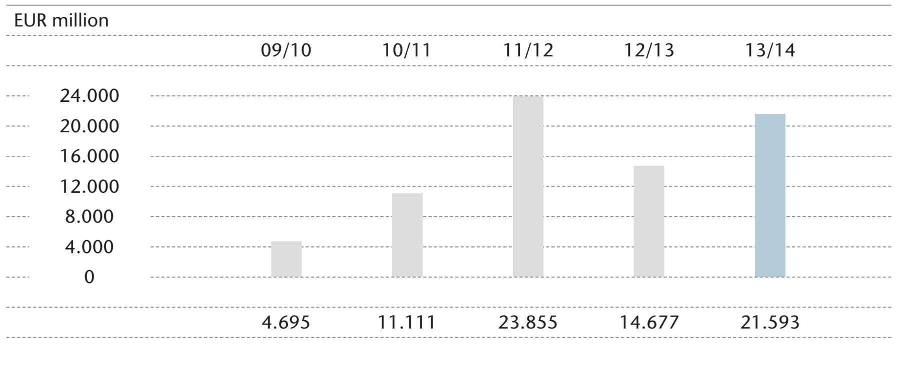
In the current fiscal year and the next fiscal year there will be new promising business prospects for the Bertrandt Group. To tap these opportunities we expect to step up capital spending in these two periods. This will lay the foundations for sustainable growth in the future and further strengthen our market position. This may potentially have an impact on our free cash flow.

The dividend payments in the period under review totalled EUR 22.152 million (previous year EUR 20.122 million).

Free cash flow (1st half)



Capital spending (1st half)



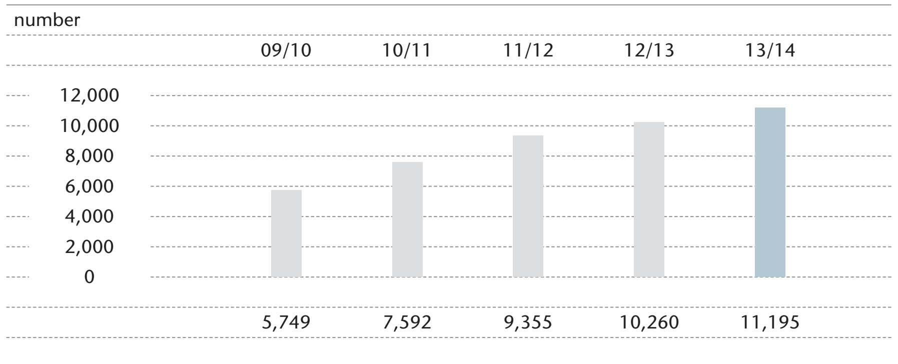
11,195

employees worked for Bertrandt on the reporting date.

Human resources

The Bertrandt group continued building up staff in the first half of fiscal year 2013/2014. As of 31 March 2014 the number of employees had risen by 366 compared to 30 September 2013. At the end of the first half of fiscal 2013/2014 the Group had 11,195 employees (10,938 employees as at 31 December 2013 and 10,829 employees as at 30 September 2013). This means an increase of 935 over the same period last year (10,260 employees as at 31 March 2013). The latest information on our human resources management can be found in the "Careers" section of Bertrandt's website at www.bertrandt.com.

Employees (on 31 March)



Risk report

As an engineering service provider operating on an international scale, the Bertrandt Group is exposed to a wide variety of risks. All the pertinent facts were comprehensively reported in the fiscal 2012/2013 annual report. Uncertainty regarding future fiscal policy is no longer a determining factor for the European economy. The pace of recovery is quickening in the national economies of Europe. This means that a new flare-up in the debt and confidence crisis in the Eurozone is becoming less probable. On the other hand, it is difficult to predict the impact of recent political developments in the Ukraine and the extent to which it will affect trade relationships Russia and the European Union.

However, there was no increase in the probability of the risks identified in the fiscal 2012/2013 annual report materialising for Bertrandt in the first half of fiscal 2013/2014. A broad strategic alignment and a solid financial base will form a stable foundation for business growth of the Bertrandt Group also in the future.

Potentials

As outlined in its fiscal 2012/2013 annual report, Bertrandt is confident that the increasingly demanding mobility needs of consumers, ever more stringent legal regulation and a growing array of variants and models offer further potential for the company to secure and enhance its market position. There are also promising opportunities for the company to establish a successful market position and to bring its expertise to bear in sectors beyond the mobility industry, such as the energy and medical technology industries, the electronics sector or machinery and plant engineering.

Forecast and outlook

The leading German economic research institutes have adjusted the projections in their spring reports in line with current economic developments. In contrast to the forecasts produced last autumn experts now anticipate somewhat more robust growth in global production of 2.9 percent for the whole of 2014. This will be primarily driven by economic recovery in the industrialised countries. Accordingly, the national output of the United States is set to grow by 2.7 percent this year. The latest estimates for Japan in 2014 predict economic growth of 1.5 percent. Chinese output, which is increasingly important for the system of world trade, may well rise by 7.5 percent. Experts also expect economic activity in the eurozone to increase by a greater-than-expected 1.1 percent this year. Experts currently even expect Germany's GDP to grow by 1.9 percent in 2014. In the view of the economic research institutes the increase in the projected rate of growth since the autumn 2013 reports reflects the signs of healthier development which began to emerge earlier in the year as well as continued brightening business sentiment.

The VDA has also revised the estimates of global automotive sales it produced in December 2013 upwards and now predicts sales of 75 million units in 2014. The current business climate index produced by the Ifo Institute – Leibniz Institute for Economic Research at the University of Munich also offers grounds for optimism. The business climate in the whole of the automotive industry improved by seven points in March and firmly established itself in the "boom quadrant". This means that the business climate in our key industry continues to be better than in the manufacturing industry as a whole. The business mood among car makers improved for the fifth time in succession in March and is now higher than it has been since July 2011. We therefore expect all manufacturers to also continue investing in research and development for new technologies to maintain their position in the market. Spurred by strong pressure from governments and customers to innovate, the major automotive manufacturers and system suppliers are continuing to work hard on promising technologies which will bring about further reductions in CO_2 emissions. At the same time, they are broadening their model line-ups to satisfy specific regional and customer preferences as effectively as possible. German manufacturers, for example, will have launched 16 models with electric motors on the market by the end of the year. Given persistently strong demand for exports, good and consistent growth opportunities are forecast for the German automotive industry. According to VDA estimates, for example, at least three quarters of all the cars which are produced in Germany are destined for export.

Assuming that underlying economic conditions do not deteriorate again, that OEMs invest on a sustained basis in R&D for new technologies and models, that development work continues to be outsourced and that qualified staff is available, Bertrandt essentially expects its revenues and earnings to keep ising in the current fiscal year, at the level of the previous fiscal year. The Company also expects the positive development of its cash flow from operating activities to remain at a high level. The market continues to offer real business opportunities this year. We therefore expect capital expenditure to remain at a high level and also anticipate that it will be possible to pay for investments from current cash flows. Given its solid capital base, the company expects its financial position to continue developing positively. All company divisions are likely to contribute to this growth.

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

111.20

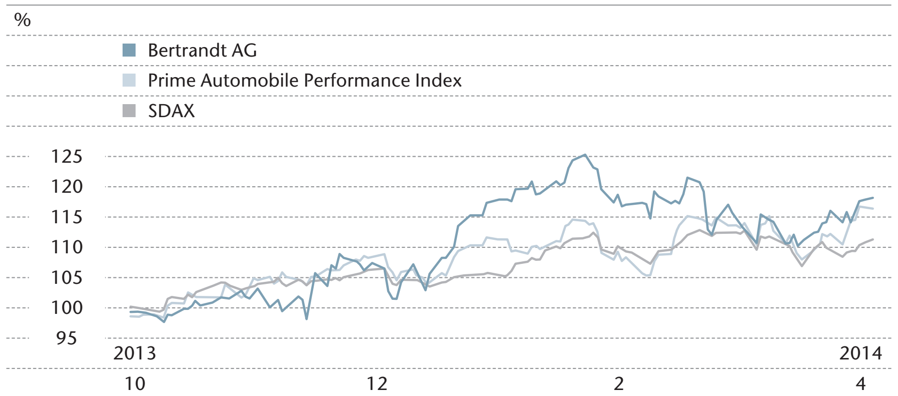
euro was the price at wich the Bertrandt share closed in Xetra trading on 31 March 2014.

The Bertrandt share

On 2 January 2014 the DAX started the first day of the second quarter of fiscal 2013/2014 opening at 9,598 points. On 21 January 2014 the index hit a high for the period under review of 9,794 points and closed at 9,556 points on 31 March 2014. The SDAX started the period at 6,813 points and climbed to 7,169 points as of the end of the period. The Prime Automobile Performance Index oscillated between 1,397 and 1,458 points.

The rather volatile markets affected the Bertrandt share in the second quarter of fiscal 2013/2014. On 2 January 2014 the share opened at 110.95 euro on the Xetra Exchange. After hitting a low for the period under review of 99.90 euro on 14 March 2014, the share reached its all-time high of 119.85 euro on 20 January 2014. On the last trading day of the period the Bertrandt share closed at 111.20 euro. The average daily trading volume in the first six months of fiscal 2013/2014 was 18,681 shares.

Share price in comparison (1st half)



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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income

EUR million	Q2	Q2[2]	Q1+Q2	Q1+Q2[2]
01/10 to 31/03	2013/2014	2012/2013	2013/2014	2012/2013
I. Income statement				
Revenues	**215.978**	**191.154**	**413.977**	**375.413**
Other internally generated assets	0.057	0.103	0.087	0.243
Total revenues	**216.035**	**191.257**	**414.064**	**375.656**
Other operating income	3.837	3.309	6.367	5.795
Raw materials and consumables used	-16.949	-14.466	-31.897	-31.137
Personnel expenses	-156.914	-139.175	-299.635	-268.562
Depreciation	-5.471	-4.733	-10.721	-9.211
Other operating expenses	-18.492	-16.619	-37.119	-35.376
Operating profit	**22.046**	**19.573**	**41.059**	**37.165**
Income from investments accounted for using the equity method	-0.006	-0.025	0.020	-0.036
Intersest income/expense	-0.029	-0.025	-0.032	-0.035
Other financial result	0.146	0.182	0.298	0.324
Net finance income	**0.111**	**0.132**	**0.286**	**0.253**
Profit from ordinary activities	**22.157**	**19.705**	**41.345**	**37.418**
Other taxes	-0.242	-0.280	-0.583	-0.584
Earnings before tax	**21.915**	**19.425**	**40.762**	**36.834**
Income taxes	-6.157	-5.046	-12.040	-10.295
Earnings after income tax	**15.758**	**14.379**	**28.722**	**26.539**
– attributable to minority interest	-0.004	0	-0.004	0
– attributable to shareholders of Bertrandt AG	15.762	14.379	28.726	26.539
Number of shares (million) – diluted/basic, average weighting	10.069	10.061	10.069	10.061
Earnings per share (EUR) – diluted/basic	1.56	1.43	2.85	2.64
II. Statement of comprehensive income				
Earnings after income tax	**15.758**	**14.379**	**28.722**	**26.539**
Exchange differences[1]	-0.001	0.014	-0.031	-0.077
Revaluation of pension obligations	0.023	0.023	0.046	0.046
Tax effects of revaluation of pension obligations	-0.007	-0.007	-0.014	-0.014
Other earnings after taxes	**0.015**	**0.030**	**0.001**	**-0.045**
Total comprehensive income	**15.773**	**14.409**	**28.723**	**26.494**
– attributable to minority interest	-0.004	0	-0.004	0
– attributable to shareholders of Bertrandt AG	15.777	14.409	28.727	26.494

[1] Components of Other earnings after taxes which will be recycled in the Income statements of the future quarterly and annual reports.
[2] Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

Consolidated balance sheet

EUR million	31/03/2014	30/09/2013[1]
Assets		
Intangible assets	15.336	14.262
Property, plant and equipment	99.387	89.488
Investment properties	1.704	1.737
Investments accounted for using the equity method	0.106	0.086
Other financial assets	4.265	5.269
Receivables and other assets	6.947	6.921
Income tax assets	0.458	0.446
Deferred taxes	2.710	2.685
Non-current assets	**130.913**	**120.894**
Inventories	0.574	0.749
Future receivables from construction contracts	64.927	62.443
Receivables and other assets	163.950	176.900
Income tax assets	0.180	0.181
Cash and cash equivalents	48.804	47.253
Current assets	**278.435**	**287.526**
Total assets	**409.348**	**408.420**
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserve	26.984	26.984
Retained earnings	171.220	171.219
Consolidated distributable profit	37.240	30.666
Equity attributable to shareholders of Bertrandt AG	**245.587**	**239.012**
Minority interests	0.111	0.001
Capital and reserves	**245.698**	**239.013**
Provisions	10.177	9.690
Other liabilities	0.416	0.432
Deferred taxes	18.848	14.138
Non-current liabilities	**29.441**	**24.260**
Tax provisions	10.749	14.958
Other provisions	36.935	52.147
Borrowings	0.080	0.221
Trade payables	10.996	10.179
Other liabilities	75.449	67.642
Current liabilities	**134.209**	**145.147**
Total equity and liabilities	**409.348**	**408.420**

[1] Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

Consolidated statement of changes in equity

EUR million	Issued capital	Capital reserve	Retained earnings					Consolidated distributable profit	**Equity attributable to shareholders of Bertrandt AG**	Minority interests	**Total**
			Non-distributed earnings	Currency translation reserve	Treasury shares	Revaluation of pension obligations	**Total retained earnings**				
Value on 01/10/2013 prior to restatement acc. to IAS 19	**10.143**	**26.984**	**173.765**	**-1.705**	**0**	**0**	**172.060**	**30.666**	**239.853**	**0.001**	**239.854**
Restatement according to IAS 19[1]			0.172			-1.013	**-0.841**		**-0.841**		**-0.841**
Value on 01/10/2013 after restatement acc. to IAS 19	**10.143**	**26.984**	**173.937**	**-1.705**	**0**	**-1.013**	**171.219**	**30.666**	**239.012**	**0.001**	**239.013**
Earnings after income tax								28.726	**28.726**	-0.004	**28.722**
Other earnings				-0.031		0.032	**0.001**		**0.001**		**0.001**
Total comprehensive income				**-0.031**		**0.032**	**0.001**	**28.726**	**28.727**	**-0.004**	**28.723**
Dividend payment								-22.152	**-22.152**		**-22.152**
Change in minority interests										0.114	**0.114**
Value on 31/03/2014	**10.143**	**26.984**	**173.937**	**-1.736**	**0**	**-0.981**	**171.220**	**37.240**	**245.587**	**0.111**	**245.698**
Previous year											
Value on 01/10/2012 prior to restatement acc. to IAS 19	**10.143**	**26.625**	**141.649**	**-1.675**	**-0.314**	**0**	**139.660**	**25.706**	**202.134**	**0.001**	**202.135**
Restatement according to IAS 19[1]			0.102			-1.078	**-0.976**		**-0.976**		**-0.976**
Value on 01/10/2012 after restatement acc. to IAS 19	**10.143**	**26.625**	**141.751**	**-1.675**	**-0.314**	**-1.078**	**138.684**	**25.706**	**201.158**	**0.001**	**201.159**
Earnings after income tax								26.539	**26.539**		**26.539**
Other earnings				-0.077		0.032	**-0.045**		**-0.045**		**-0.045**
Total comprehensive income				**-0.077**		**0.032**	**-0.045**	**26.539**	**26.494**		**26.494**
Dividend payment								-20.122	**-20.122**		**-20.122**
Value on 31/03/2013	**10.143**	**26.625**	**141.751**	**-1.752**	**-0.314**	**-1.046**	**138.639**	**32.123**	**207.530**	**0.001**	**207.531**

[1] The impact of the amendments to IAS 19 is explained in the Notes to the Interim Consolidated Financial Statements.

Consolidated cash flow statement

EUR million			
		Q1+Q2	Q1+Q2
01/10 to 31/03		2013/2014	2012/2013[1]
1.	**Net profit for the period (including minority interests) before exceptionals**	**28.722**	**26.539**
2.	Income taxes	12.040	10.295
3.	Interest income/expense	0.032	0.035
4.	Other net financial result	-0.298	-0.324
5.	Income from investments accounted for using the equity method	-0.020	0.036
6.	Depreciation of non-current assets	10.721	9.211
7.	Increase/decrease in provisions	-14.725	-15.989
8.	Other non-cash income/expense	-0.136	0.213
9.	Profit/loss from disposal of non-current assets	-0.156	0.031
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	10.604	9.974
11.	Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	8.467	2.216
12.	Income tax received/paid	-11.983	-6.830
13.	Interest paid	-0.002	-0.002
14.	Interest received	0.281	0.293
15.	**Cash flow from operating activities (1. - 14.)**	**43.547**	**35.698**
16.	Payments received from disposal of property, plant and equipment	0.490	0.337
17.	Payments received from the disposal of financial assets	1.313	1.142
18.	Payments made for capital expenditure on property, plant and equipment	-13.533	-12.978
19.	Payments made for investments in intangible assetes	-2.646	-1.138
20.	Payments made for investments in financial assets	-0.333	-0.561
21.	Cash outflow from the purchase of consolidated companies and other business units	-5.081	0
22.	**Cash flow from investing activities (16. - 21.)**	**-19.790**	**-13.198**
23.	Payment received from the sale of treasury shares	0	0
24.	Payments made to shareholders and minority shareholders	-22.152	-20.122
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 flow from financing activities (23. - 27.)**	**-22.152**	**-20.122**
29.	Changes in cash and cash equivalents (15. + 22. + 28.)	1.605	2.378
30.	Effect of exchange rate changes on cash and cash equivalents	-0.054	0.042
31.	Cash and cash equivalents at beginning of period	47.253	21.517
32.	**Cash and cash equivalents at end of period (29. - 31.)**	**48.804**	**23.937**

[1]Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

Consolidated segment report

EUR million	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01/10 to 31/03	2013/2014	2012/2013[1]	2013/2014	2012/2013[1]	2013/2014	2012/2013[1]	2013/2014	2012/2013[1]
Revenues	246.100	225.090	88.959	79.413	86.849	78.320	421.908	382.823
Transfer between segments	4.202	4.650	3.218	2.295	0.511	0.465	7.931	7.410
Consolidated revenues	**241.898**	**220.440**	**85.741**	**77.118**	**86.338**	**77.855**	**413.977**	**375.413**
Operating profit	**21.445**	**19.757**	**10.010**	**8.717**	**9.604**	**8.691**	**41.059**	**37.165**
01/01 to 31/03	2013/2014	2012/2013[1]	2013/2014	2012/2013[1]	2013/2014	2012/2013[1]	2013/2014	2012/2013[1]
Revenues	127.711	112.591	46.492	41.420	45.287	40.129	219.490	194.140
Transfer between segments	1.945	2.321	1.220	0.429	0.347	0.236	3.512	2.986
Consolidated revenues	**125.766**	**110.270**	**45.272**	**40.991**	**44.940**	**39.893**	**215.978**	**191.154**
Operating profit	**11.805**	**10.627**	**5.293**	**4.564**	**4.948**	**4.382**	**22.046**	**19.573**

[1]Prior period camparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

Shares owned by members of the Management and Supervisory Boards

number		Balance at 31/03/2014	Balance at 30/09/2013
		Shares	Shares
Management Board	Dietmar Bichler	801,094	801,094
	Hans-Gerd Claus	0	0
	Michael Lücke	0	0
	Markus Ruf	0	0
Supervisory Board	Dr Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr-Ing. Wilfried Sihn	0	0
	Astrid Fleischer	76	76
	Daniela Brei	138[1]	138[1]
	Stefanie Blumenauer	n/a[2]	n/a[2]
Total		**801,308**	**801,308**

Options are not disclosed here as there is currently no option programme.
[1]Member of the Supervisory Board until 31 March 2014.
[2]Member of the Supervisory Board since 1 April 2014.

CONDENSED CONSOLIDATED NOTES

Basic information

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2013 were prepared using the International Financial Reporting Standards (IFRS) effective at the reporting date and as endorsed by the European Union (EU).

The presented unaudited consolidated interim financial statements as at 31 March 2014 were prepared based on International Accounting Standard (IAS) 34 Interim Financial Reporting, in principle applying the same reporting methods as in the consolidated financial statements for fiscal 2012/2013, an exception being the application of the amended IAS 19 (Employee Benefits). The provisions of Section 315a (1) German Commercial Code (HGB) as well as all the standards and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which are subject to mandatory application in fiscal 2013/2014, have been considered.

A detailed description of these methods is published in the Notes to the Consolidated Financial Statements of the Annual Report for fiscal 2012/2013. The Annual Report is also accessible on the internet at www.bertrandt.com.

These interim consolidated financial statements were compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million).

International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2013/2014

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2013/2014.

Standard/ Interpretation		Compulsory application[1]	Expected effects
IFRS 1	Amendments to IFRS 1: First-time Adoption of IFRS – Government Loans	01/01/2013	None
IFRS 1	Amendments to IFRS 1: First-time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	01/01/2013	None
IFRS 7	Amendments to IFRS 7: Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	01/01/2013	Disclosures in the notes
IFRS 13	Fair Value Measurement	01/01/2013	Disclosures in the notes
IAS 12	Amendments to IAS 12: Income Taxes - Deferred Tax: Recovery of Underlying Assets	01/01/2013	None
IAS 19	Employee Benefits	01/01/2013	Measurement / Disclosures in the notes
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01/01/2013	None
Improvement to IFRS	Individual amendments	01/01/2013	None

[1] Fiscal years ending on or after the date specified.

Pursuant to the amended IAS 19 Employee Benefits which is first applicable to the fiscal year 2013/2014, the Bertrandt Group is required to change its accounting policy with regard to provisions for pensions. Since the option of deferred recognition of actuarial gains and losses under the corridor approach is no longer available, actuarial gains and losses are directly recognised in other comprehensive income when they occur. Past service cost is directly recognised in profit or loss. This requires a retrospective application of a change in accounting policy pursuant to IAS 8 and consequently leads to a retrospective restatement of the respective items in the prior financial statements.

The following table shows the impact of the amendments to IAS 19 on the Company's prior financial statements.

Effect of amendments to IAS 19

EUR million			
Changed items in consolidated balance sheet			
	30/09/2013 restated	Restatement IAS 19	30/09/2013 as previously reported
Deferred tax assets	2.685	0.360	2.325
Retained earnings	171.219	-0.841	172.060
Non-current provisions	9.690	1.201	8.489
	01/10/2012 restated	Restatement IAS 19	01/10/2012 as previously reported
Deferred tax assets	2.376	0.418	1.958
Retained earnings	138.684	-0.976	139.660
Non-current provisions	8.914	1.394	7.520
Changed items in consolidated income statement and comprehensive income statement			
01/01 to 31/03	2012/2013 restated	Restatement IAS 19	2012/2013 as previously reported
Personnel expenses	-139.175	0.025	-139.200
Income taxes	-5.046	-0.007	-5.039
Revaluation of pension obligations	0.023	0.023	0
Tax effects of revaluation of pension obligations	-0.007	-0.007	0
Earnings per share (EUR) – diluted/basic	1.43	0.01	1.42
01/10 to 31/03	2012/2013 restated	Restatement IAS 19	2012/2013 as previously reported
Personnel expenses	-268.562	0.050	-268.612
Income taxes	-10.295	-0.015	-10.280
Revaluation of pension obligations	0.046	0.046	0
Tax effects of revaluation of pension obligations	-0.014	-0.014	0
Earnings per share (EUR) – diluted/basic	2.64	0.01	2.63

Since the amendments to IAS 19 do not affect cash flow, they only give rise to movements between individual reconciliation items under operating activities without changing cash flow from operating activities.

Had the former IAS 19 been applied, this would have led to the following changes in the consolidated balance sheet as well as the consolidated income statement and the consolidated statement of comprehensive income.

Effects of applying the former IAS 19

EUR million			
Changed items in consolidated balance sheet			
	31/03/2014 as reported	Restatement IAS 19	31/03/2014 acc. to former IAS 19
Deferred tax assets	2.710	0.333	2.377
Retained earnings	171.220	-0.778	171.998
Non-current provisions	10.177	1.111	9.066
Changed items in consolidated income statement and comprehensive income statement			
01/01 to 31/03	2013/2014 as reported	Restatement IAS 19	2013/2014 acc. to former IAS 19
Personnel expenses	-156.914	0.022	-156.936
Income taxes	-6.157	-0.006	-6.151
Revaluation of pension obligations	0.023	0.023	0
Tax effects of revaluation of pension obligations	-0.007	-0.007	0
01/10 to 31/03	2013/2014 as reported	Restatement IAS 19	2013/2014 acc. to former IAS 19
Personnel expenses	-299.635	0.044	-299.679
Income taxes	-12.040	-0.013	-12.027
Revaluation of pension obligations	0.046	0.046	0
Tax effects of revaluation of pension obligations	-0.014	-0.014	0

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

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree approved by the EU but they were not yet mandatory in fiscal 2013/2014. Bertrandt will apply them for the accounting period for which they become mandatory.

Standard/ Interpretation		Compulsory application[1]	Expected effects
IFRS 9 and IFRS 7[2]	IFRS 9: Financial Instruments and amendments to IFRS 9 and IFRS 7 – Mandatory Effective Date and Transition Disclosures	not yet defined	Classification/ Measurement[3]/ Disclosures in the notes
IFRS 9, IFRS 7 and IAS 39[2]	Amendments to IFRS 9, IFRS 7 and IAS 39 – Hedge Accounting	not yet defined	None
IFRS 10	Consolidated Financial Statements	01/01/2014	None
IFRS 11	Joint Arrangements	01/01/2014	None
IFRS 12	Disclosure of Interests in Other Entities	01/01/2014	Disclosures in the notes
IFRS 10, IFRS 11 and IFRS 12	Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance	01/01/2014	None
IFRS 10, IFRS 12 and IAS 27	Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities	01/01/2014	None
IFRS 14[2]	Regulatory Deferral Accounts	01/01/2016	None
IAS 19[2]	Amendments to IAS 19: Employee Benefits – Defined Benefit Plans: Employee Contributions	01/07/2014	None
IAS 27	Separate Financial Statements	01/01/2014	None
IAS 28	Investments in Associates and Joint Ventures	01/01/2014	None
IAS 32	Amendments to IAS 32: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	01/01/2014	None
IAS 36	Amendments to IAS 36: Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets	01/01/2014	Disclosures in the notes
IAS 39	Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting	01/01/2014	None
IFRIC 21[2]	Levies	01/01/2014	None
Improvement to IFRS[2]	Individual amendments	01/07/2014	Single-case audit

[1] Fiscal years beginning on or after the specified date.
[2] Not yet endorsed by the EU.
[3] It is impossible to make a reliable estimate of the impact at the moment.

Group of consolidated companies

The group of consolidated companies includes all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: Bertrandt Ingenieurbüro GmbHs in Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm and Tappenbeck as well as Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH, Bertrandt Services GmbH and Bertrandt Ehningen GmbH in Ehningen, Bertrandt Fahrerprobung Süd GmbH in Nufringen, Bertrandt GmbH in Hamburg, Bertrandt Automotive GmbH & Co. KG in Pullach i. Isartal, Bertrandt Tappenbeck GmbH in Tappenbeck and Bertrandt Munich GmbH in Munich. Moreover, Bertrandt Immobiliengesellschaft mbH, Pullach i. Isartal (formerly Krannich Immobilien GmbH, Weil der Stadt) was included for the first time in the consolidated financial statements.

The consolidated companies additionally include the non-domestic entities Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt US Inc. in Detroit, Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti. in Istanbul and Bertrandt Engineering Shanghai Co., Ltd. in Shanghai.

Associates, i.e. entities which are not controlled by Bertrandt but over which the Company has significant influence are accounted for in the interim consolidated financial statements using the equity method. The following companies are associates: Bertrandt Entwicklungen AG & Co. OHG, Stuttgart, aucip. automotive cluster investment platform GmbH & Co. KG, Pullach i. Isartal and aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal.

With effect from 26 March 2014 Bertrandt Ehningen GmbH, Ehningen acquired 94.9 percent of the shares in Bertrandt Immobiliengesellschaft mbH, Pullach i. Isartal (formerly Krannich Immobilien GmbH, Weil der Stadt) for EUR 2.120 million. As at the date of purchase the company had EUR 5.599 million in property, plant and equipment, EUR 0.002 million in other assets, EUR 2.963 million in liabilities, EUR 0.402 million in deferred tax liabilities and EUR 0.002 million in provisions. Minority interests as at the date of purchase amounted to EUR 0.114 million and were valued according to the corresponding share in the net assets of the purchased company. Upon the acquisition of the shares, loans in the amount of EUR 2.961 million were repaid. The results of Bertrandt Immobiliengesellschaft mbH had no effect on these consolidated interim financial statements.

Foreign currency translation

The interim consolidated financial statements of subsidiaries using a functional currency other than the euro are translated according to IAS 21. The subsidiaries carry out their business independently for financial, commercial and organisational purposes. The functional currency is therefore identical to the currency of the country in which they are based.

Accordingly, these companies' assets and liabilities were translated at the mean closing rate at the date of the respective statement of financial position, and income and expenses were translated at the average exchange rate for the period. All resulting exchange differences including differences resulting from the translation of amounts brought forward from the previous year are recognised directly in equity.

Foreign currency transactions are recorded by translating the foreign currency amount into the functional currency amount at the exchange rate prevailing on the date of the transaction. Gains and losses arising from the settlement of such transactions as well as from the translation at the reporting date of monetary assets and liabilities held in foreign currencies are recognised in profit or loss.

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

Currency translation

relative to one euro		Average rate on balance sheet date		Average in the first half	
		31/03/2014	31/03/2013	2013/2014	2012/2013
China	CNY	8.5788	7.9605	8.3262	8.1573
United Kingdom	GBP	0.8289	0.8474	0.8345	0.8287
Turkey	TRY	2.9667	2.3250	2.8938	2.3431
Hungary	HUF	307.3600	304.4200	302.5800	289.8500
United States	USD	1.3797	1.2807	1.3658	1.3085

Fair value disclosures

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2012/2013.

Because of the short maturities of the Company's financial assets and financial liabilities, it is assumed that their fair value is equal to their carrying amount.

The financial assets and financial liabilities at fair value through profit or loss generally comprise derivatives to hedge foreign exchange and interest risks.

The derivatives' fair values are determined with generally accepted methods of financial mathematics, using mid-market pricing. All derivatives with a positive fair value are disclosed as derivative assets, while all derivatives with a negative fair value are disclosed as derivative liabilities.

As at 31 March 2014 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2013). In the period under review, no foreign exchange forward contract was outstanding.

The fair value hierarchy established by IFRS 13 defines three levels of inputs to valuation techniques which depend on the availability of observable market prices in an active market. Level one input is input available for financial instruments that are measured at quoted prices in active markets for identical assets or liabilities. Financial instruments that are measured using Level two inputs are measured on the basis of inputs other than quoted prices included within Level one, which are observable either directly or indirectly. Level three input refers to market data for the measurement of financial instruments that are unobservable. Interest rate derivatives and foreign exchange forward contracts are categorised as Level two, other derivatives as Level three. Transfers between the three levels of the fair value hierarchy are accounted for on the respective reporting days. A sensitivity analysis is performed every year, analysing and evaluating internal and external information and conditions for their probability of occurrence and the resulting financial burdens. As in the previous year, the sensitivity analysis carried out in the first six months of fiscal 2013/2014 for derivatives measured according to Level three of the fair value hierarchy did not lead to any change in the carrying amount.

Material events after the reporting period

There were no material events after the reporting period of 1 October 2013 to 31 March 2014.

German Corporate Governance Code

The declarations of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) by the Management and Supervisory Boards of Bertrandt AG are accessible on the internet at www.bertrandt.com.

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

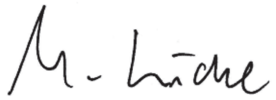
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management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

Ehningen, 7 May 2014

Bertrandt AG
The Management Board

Dietmar Bichler
Chairman

Hans-Gerd Claus
Member of the Management Board



Michael Lücke
Member of the Management Board

Markus Ruf
Member of the Management Board
Finance

QUARTERLY SURVEY

Consolidated income statement

EUR million	Q2 13/14	Q1 13/14	Q4 12/13[1]	Q3 12/13[1]	Q2 12/13[1]
Revenues	**215.978**	**197.999**	**212.210**	**194.782**	**191.154**
Other internally generated assets	0.057	0.030	0.079	0.053	0.103
Total revenues	**216.035**	**198.029**	**212.289**	**194.835**	**191.257**
Other operating income	3.837	2.530	4.665	2.583	3.309
Raw materials and consumables used	-16.949	-14.948	-16.386	-15.339	-14.466
Personnel expenses	-156.914	-142.721	-150.635	-141.351	-139.175
Depreciation	-5.471	-5.250	-5.361	-5.022	-4.733
Other operating expenses	-18.492	-18.627	-19.170	-17.012	-16.619
Operating profit	**22.046**	**19.013**	**25.402**	**18.694**	**19.573**
Net finance income	**0.111**	**0.175**	**0.027**	**0.104**	**0.132**
Profit from ordinary activities	**22.157**	**19.188**	**25.429**	**18.798**	**19.705**
Other taxes	-0.242	-0.341	-0.261	-0.303	-0.280
Earnings before tax	**21.915**	**18.847**	**25.168**	**18.495**	**19.425**
Income taxes	-6.157	-5.883	-7.127	-5.807	-5.046
Earnings after income tax	**15.758**	**12.964**	**18.041**	**12.688**	**14.379**
– attributable to minority interest	-0.004	0	0	0	0
– attributable to shareholders of Bertrandt AG	15.762	12.964	18.041	12.688	14.379
Number of shares (million) – diluted/basic, average weighting	10.069	10.069	10.069	10.069	10.061
Earnings per share (EUR) – diluted/basic	1.56	1.29	1.79	1.26	1.43

[1] Prior period comparative figures have been restated to reflect the amendments to IAS 19. This has an impact which is explained in the Notes to the Interim Consolidated Financial Statements.

FINANCIAL CALENDAR

9th Capital Market Day
14 May 2014
Ehningen

Report on the 3rd quarter 2013/2014
13 August 2014

Annual report 2013/2014
Annual press and analysts' conference
11 December 2014
Stuttgart/Frankfurt

Annual General Meeting
18 February 2015
10:30
City Hall Sindelfingen

CREDITS

Published and edited by
Bertrandt AG
Birkensee 1, D-71139 Ehningen
Telephone +49 7034 656-0
Telefax +49 7034 656-4100
www.bertrandt.com
info@bertrandt.com

HRB 245259
Amtsgericht Stuttgart

Contact
Dr Markus Götzl
Investor Relations
Telephone +49 7034 656-4201
Telefax +49 7034 656-4488
markus.goetzl@de.bertrandt.com

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

Design, layoutand production
SAHARA Werbeagentur, Stuttgart
www.sahara.de

Lithography and printing
Metzger Druck, Obrigheim

Photos
Andreas Körner, Stuttgart
Fotolia