

## Fiscal 2008/2009

Report on the 1st half – as at 31 March 2009

## The six-month period at a glance

## Contents

## Financial figures

	01.10.08 - 31.03.09	01.10.07 - 31.03.08
Revenues	209.835	199.943
Operating profit	19.372	22.048
Profit from ordinary activities	19.690	22.426
Earnings after income tax	15.307	15.597
Free cash flow	7.427	9.063
Capital spending	11.677	11.425
Equity on 31 March	104.781	84.974
Equity ratio on 31 March (%)	50	46
Number of employees at		
Bertrandt Group on 31 March	5,824	5,393
Share price on 31 March (EUR) *	13.45	23.80
Share price high (EUR)**	20.66	30.00
Share price low (EUR)**	12.20	20.58

\* Closing price in Xetra trading

\*\* In Xetra trading

The performance of Bertrandt AG's business in the first half of the 2008/2009 financial year was largely satisfactory against the backdrop of the tough conditions for the economy and specifically for the sector. These underlying conditions deteriorated increasingly during the second quarter of fiscal 2008/2009.

Consolidated revenues amounted to EUR 209.935 million in the first half of fiscal 2008/2009 (previous year EUR 199.943 million). Operating profit amounted to EUR 19.372 million on 31 March 2009 (EUR 22.048 million in the previous year). Earnings after income tax came to EUR 15.307 million (previous year EUR 15.597 million). Accordingly, earnings per share came to EUR 1.53.

Capital expenditure rose by EUR 0.252 million to EUR 11.677 million year-on-year. Bertrandt generated net free cash flow of EUR 7.427 million (previous year EUR 9.063 million). At 49.8 percent (previous year 45.9 percent), the equity ratio was still at an above-average high level.

On 31 March 2009 Bertrandt employed 5,824 staff across the group (6,080 on 30 September 2008).

Against the backdrop of these difficult conditions, it is no longer possible to rule a year-on-year drop in revenue and earnings levels for the current financial year. From the Company's perspective, the focus is therefore on targeted capacity and cost management with measures to safeguard earnings.

Despite the temporarily difficult conditions, the market for engineering services continues to provide medium to long-term potential for successful business in both the automotive and aviation industries. Alongside the manufacturers and systems suppliers from the automotive and aviation industries, Bertrandt also provides growth sectors outside the mobility industry with specifically targeted customised service concepts.

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## Group management report

### Business model and strategy

A leading provider of engineering services across Europe, Bertrandt has been synonymous with high quality and long-term partnerships for decades. At 30 facilities in Europe and the United States, more than 5,800 employees are working together with customers on dedicated, tailor-made solutions for them. Bertrandt's customer base comprises nearly all European manufacturers from the automotive and aviation sectors as well as numerous leading systems suppliers. Furthermore, via Bertrandt Services GmbH, the Company also offers technical and commercial services outside the mobility sector.

The automotive industry is faced with the challenge of new statutory requirements, such as CO<sub>2</sub> reduction for example, and of meeting customer demand for individual vehicle concepts. Manufacturers are aiming to meet the mounting call for more safety, comfort as well as environmentally friendly concepts that are easy on resources with state-of-the-art technologies. Forecasting organisations also confirm what the manufacturers are saying about a further increase in model variety. In this complex setting defined by competition and cost pressure, Bertrandt has, with clear focus on adding to the Company's value, resolutely expanded its range of services, which covers the entire product development process along mobile value chains. Bertrandt seeks to address its customers' requirements with a range comprising services, solutions for specific areas and the development of modules and derivatives. In addition to conventional engineering areas such as bodywork, interior and simulation, the range comprises such specialist areas as electronics, supporting services, model construction and rapid technologies, powertrains and testing. In the aviation sector, Bertrandt concentrates on structural, cabin and systems development in transnational projects. With Bertrandt Services GmbH, which operates at 16 locations across Germany, the Company diversified into other sectors.

### Trend in the economy

A major slump in business affected the global economy in the first six months of the 2008/2009 financial year. The International Monetary Fund (IMF) expects the global economy to contract for the first time in 60 years in 2009. The United States have had to cope with the worst recession in a long time due to the sharp decline in consumer spending and exports since the middle of 2008. Weak foreign trade is also the reason for the significant decline in the German economy that has been ongoing since the second quarter of 2008. Many countries have in the past few months agreed extensive economic programmes to counteract this global economic slump. The central banks are at the same attempting to make all possible use of their means to manage the situation and supply the economy with money by adjusting key interest rates and buy-back of government bonds.



#### Making development work tangible

Modern rapid prototyping processes allow preliminary visual and functional prototypes to be created from digital data within an extremely short period of time. As a result, it is possible to determine whether the digital data meet customers' quality expectations during the design and function-appraisal stages.

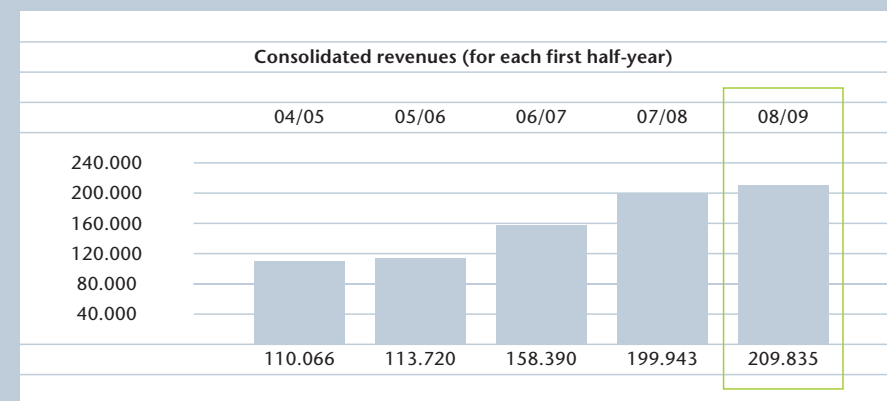
For example, functional prototypes can be installed in test vehicles prior to the production of series tooling. This marks a major step forwards towards organising individual processes independently of each other and further shortening development times.

**Sector trends**

The automotive industry in particular has been severely affected by the global economic downturn and the tighter supply of credit. The sector has been recording heavily falling sales figures for months now. Car sales in the first quarter of 2009 were down about 38 percent year-on-year in the United States while in Europe they fell by around 17 percent. For the first time in months there have been positive signals from China, India and Brazil, where between two and four percent more vehicles were sold year-on-year. Within Europe there is a very mixed picture because of the environmental and scrap-page incentive schemes that some countries are offering. Domestic market car sales in Germany picked significantly in March. About 18 percent more vehicles were sold in the first quarter of 2009 than in the previous year. Yet this development was not consistent across all market segments. Furthermore, the export figures that are so important to Europe and Germany are still in steep decline. Manufacturers and suppliers are responding to this situation by adjusting production capacity through extended plant holiday shutdowns, short-time working and restructuring.

**Business performance**

Bertrandt was able to hold its own in this tight market setting defined by cost pressure. This performance is based on the Bertrandt Group's strategic orientation, which combines a customer and branch-oriented approach to the market with the establishment of Group-wide divisions in a matrix organisation. In addition, Bertrandt endeavours to counteract the changed economic conditions with ongoing optimisation of capacity utilisation as well as targeted cost management and programmes to raise efficiency. Consolidated revenues came to EUR 209.835 million (previous year EUR 199.943 million). Bertrandt Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – recorded consistent performance.

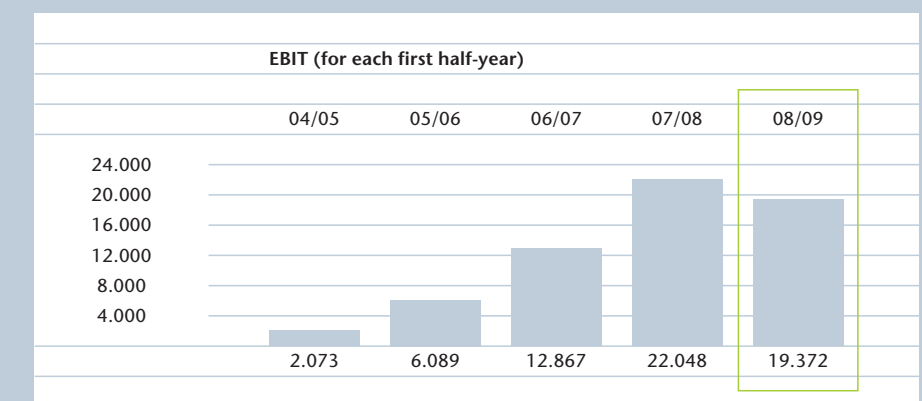
**Foreign operations**

Bertrandt offers its services in Germany, the UK, France, Sweden, Spain and in the United States. Thanks to the close organisational link-up with our facilities in Germany, our full range of services is available to our international customers. The fallout from the economic downturn is also perceptible at our foreign branches. Business performance in the first half of fiscal 2008/2009 was largely satisfactory. The Company's foreign subsidiaries mostly made a positive contribution to earnings.

**Earnings situation**

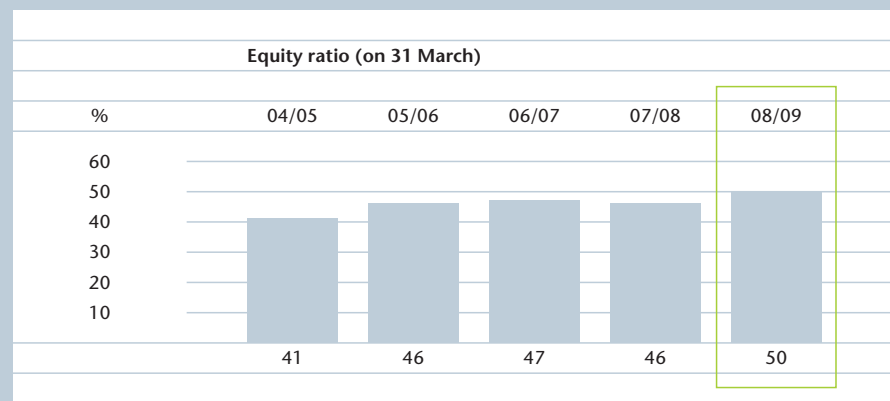
In the first six months the consolidated EBIT amounted to EUR 19.372 million (previous year EUR 22.048 million). This is equivalent to an EBIT margin of 9.2 percent. The operating result includes, among other things, a research subsidy amounting to EUR 2.832 million net granted outside Germany. EBT came to EUR 19.690 million (previous year EUR 22.426 million). The earning situation is based on a capacity management combined with targeted cost management and programmes aimed at enhancing efficiency. The key expenditure figures were as follows compared to the previous year: At a ratio of 9.0 percent, the cost of materials was down in line with projects and thus decreased by EUR 4.237 million year-on-year. In absolute terms, staff costs rose by EUR 16.293 million to EUR 146.425 million (EUR 130.132 million in the previous year) due to recruitment of new staff, while the personnel expenditure ratio of 69.8 percent was up on the previous year's figure. Other operating expenses in absolute terms rose to EUR 26.813 million, versus the previous year's figure of EUR 24.504 million. The expenditure ratio was slightly up to 12.8 percent.

The financial result amounted to EUR 0.318 million (previous year EUR 0.378 million). Based on a 21.2 percent tax rate, after-tax earnings came to EUR 15.307 million (previous year EUR 15.597 million). The tax rate was down compared with the previous year because of the research subsidy that was granted exempt of tax. Earnings per share thus amounted after three months to EUR 1.53 (previous year EUR 1.54).

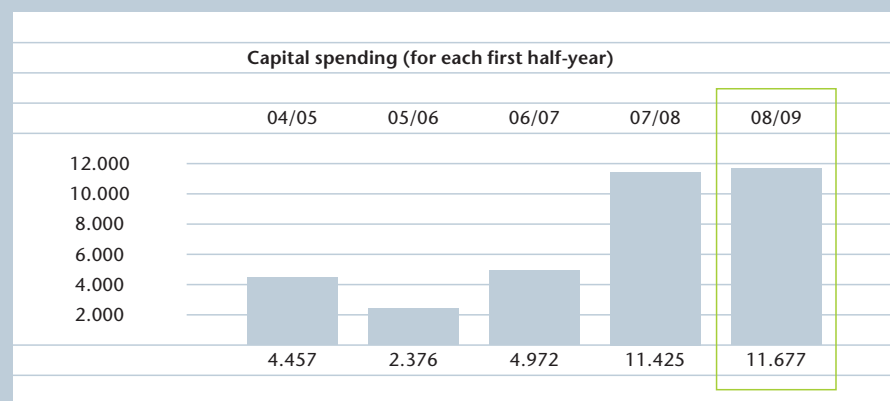
**Financial situation**

Total assets and liabilities as at 31 March 2009 were down by EUR 19.027 million versus 30 September 2008, amounting to EUR 210.358 million. On the asset side, this reflects primarily a decrease in current receivables and other assets to EUR 91.120 million (EUR 104.301 million on 30 September 2008). Future receivables from construction contracts were valued at EUR 25.366 million (EUR 28.444 million on 30 September 2008). Non-current assets increased, due among other factors to the investment in Aeroconseil S.A., by EUR 6.167 million to EUR 71.487 million. Current liabilities were down to EUR 88.914 million (EUR 105.482 million on 30 September 2008) because of back tax payments and bonus payouts.

Shareholders' equity in absolute amounted to EUR 104.781 million (EUR 105.366 million as of 30 September 2008). The equity ratio rose to 49.8 percent (from 45.9 as of 30 September 2008), meaning that Bertrandt continues to be among the best-funded companies in the automotive sector. Under the staff share-option programme, the Group held 119,884 treasury shares as at 31 March 2009, which were netted with equity.

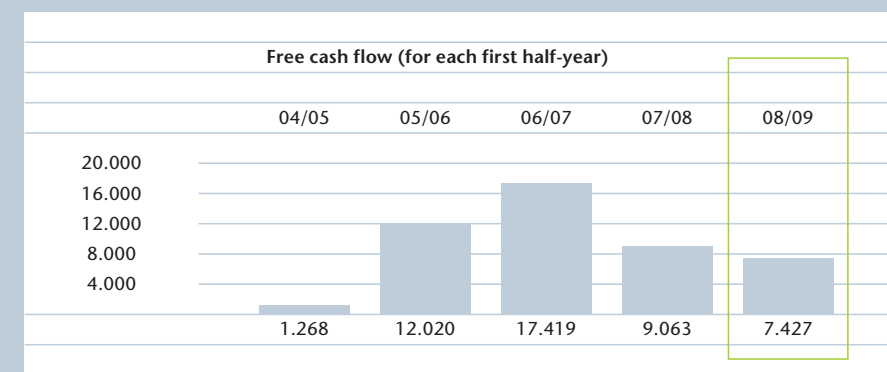


The Company generated cash flow from operating activities of EUR 18.659 million (previous year EUR 20.237 million). Capital spending amounted to EUR 11.677 million (previous year EUR 11.425 million) and was entirely financed from cash flow. The focus of capital spending was on targeted expansion as well as upgrading the infrastructure at Bertrandt's facilities and on the strategic acquisition of the stake in Aeroconseil S.A.

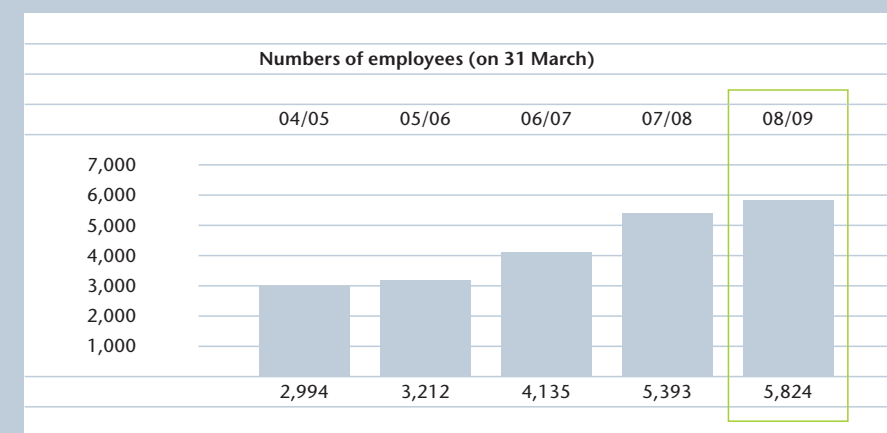


Employee numbers

Despite the dividend payout in February of about EUR 14.032 million and the completed share buy-back programme, cash and cash equivalents stood at EUR 21.781 million (EUR 30.463 million on 30 September 2008). Thanks to the profit performance, the Company generated net free cash flow of EUR 7.427 million (previous year EUR 9.063 million).



Bertrandt employed 5,824 people on 31 March 2009 (6,080 at the beginning of the fiscal year and 5,393 in the previous year) across the entire Group. The Company has pre-emptively registered short-time working for all its German facilities with the respective local government labour offices to be able to respond more quickly to changes. About 400 staff at various facilities are currently working short time. The technical and business know-how of our staff is a key success factor that the Company promotes in a targeted way with further and advanced training schemes in line with customer requirements.





#### Reflections of reality

Computer simulation is of great importance in modern engineering, playing a vital role in product development work by helping to meet the mounting time, cost and quality requirements. As a result, processes can be executed much faster and the quality of the results enhanced. By combining simulation tools with practical experiments and tests, it is possible to derive the greatest benefits for our customers.

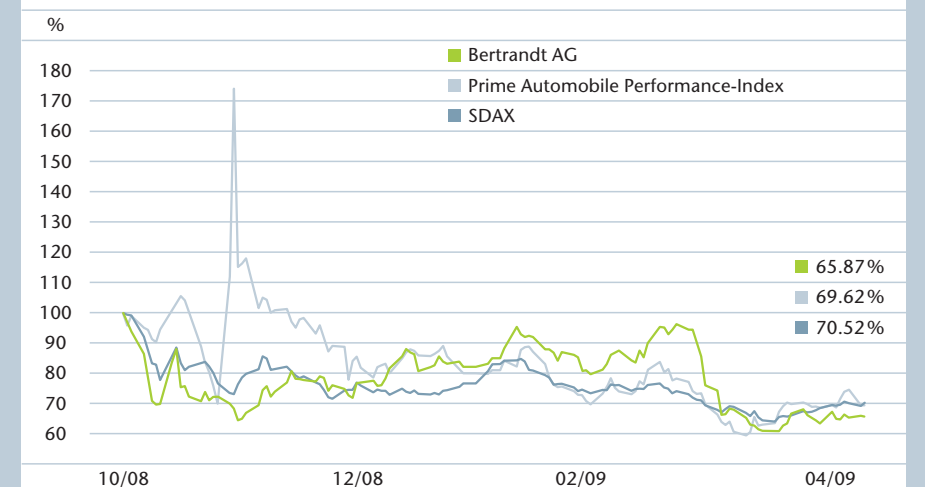
In the case of ventilation nozzles, for example, it is possible to simulate air flows. Allowance can also be made for cooling components and consumption in virtual models.

#### The Bertrandt share

The further deterioration in global economic forecast caused share prices on markets around the world to drop significantly in the first six months of the 2008/2009 financial years. The Dow Jones bellwether index lost about 30 percent since 1 October 2008. The EUROSTOXX 50 and DAX reflected similar adjustments to share prices. This situation likewise impacted heavily on German automotive shares. The Prime Automobile Performance-Index lost 30.38 percent since the beginning of the financial year, trading at 436.29 points. Bertrandt AG's share could not detach itself from these difficult underlying conditions and closed at EUR 13.45 on 31 March 2009. A high of EUR 20.66 was reached in Xetra trading on 1 October 2008, while a low of EUR 12.20 was hit on 9 March 2009. You can read analysts' ratings of our Company on our website at [www.bertrandt.com](http://www.bertrandt.com) under Investor Relations.

The programme to buy back 100,000 own shares, launched on 9 October 2008, was completed on 24 November 2008. In total, the Company bought 100,000 of its own shares at an average price of EUR 15.15. The prices paid ranged between EUR 13.58 and EUR 18.43.

Share price and index performance compared (1st half-year)



**Risk report**

The Bertrandt Group is, as a service provider operating on an international scale, exposed to a large number of risks that were comprehensively presented in the Risk Report section of the 2007/2008 annual report. Furthermore, no new, material risks have emerged since the report was published. However, economic conditions have deteriorated further. The risks to Bertrandt's business performance have consequently mounted. The probability that there may be temporary postponement of some project work has increased. In addition, the risk of non-recoverable receivables has risen due to the economic downturn and the fact that customers are finding it more difficult to raise capital.

Thanks to its comfortable liquidity situation and the long-term nature of its credit lines, Bertrandt remains on a solid financial footing.

**Forecast and outlook**

Bertrandt is one of the leading European providers of engineering services for all aspects of mobility. In the international automotive and aviation industry, our range covers the entire product engineering value chain and beyond. Bertrandt will continue to systematically expand its range of services and to tap potential. As a strategic partner to the automotive and aviation industries, Bertrandt sees opportunity for business success. Furthermore, with the technical and commercial services of Bertrandt Services GmbH, the Company also provides good prospects for success outside the mobility sector.

Global economic forecasts were revised further downward in the past few months. The International Monetary Fund (IMF) projects a 1.3 percent decline in the global economy for 2009 – the most severe recession since the global economic crisis in the early thirties. The forecast for the United States is a drop of 2.8 percent while the euro zone is expected to record a 4.2 percent deficit. In Germany the IMF even expects to see a 5.6 percent decline because of the country's major exposure to the global economy. The spring report of the leading German economic research institutions, which anticipates a 6 percent drop and a significant increase in the unemployment figures, underscores this assessment as well.

Governments are trying to counteract this trend with extensive macroeconomic programmes. In order to restore the financial system's ability to function, the central banks also cut their key rates down to historically low levels as well as indicating, and in part already acting on this, that they will buy back government bonds. The government measures are also intended to support the automotive and aviation sectors, which are especially severely affected by the persisting buying restraint and tighter credit supply.

In Germany, the Federal government launched its economic programmes I and II to arrest the significant decline in economic output and ensure the supply of credit to the real economy on a lasting basis. The environmental incentive scheme as a component of these economic programmes has recently been enlarged and extended due to the strong demand. It remains to be seen, however, where car sales figures go in the medium term.

Manufacturers and suppliers would probably, were there not to be any sustained stabilisation, carry out further cost optimisation programmes and thus also direct their focus on spending for research and development. Such a setting could also result in temporary postponement of projects involving Bertrandt. Due to this tough economic and sector-specific situation, Bertrandt's performance in the months of the 2008/2009 financial year ahead is currently difficult to project. Nor can the extent of short-time working in terms type, duration and extent be properly estimated. The Company is applying proactive capacity management based on the use of variable working-time models, the revised options for short-time working under the economic programme II as well as by relocating capacity within its group. Against the backdrop of these difficult conditions, it is no longer possible to rule out a year-on-year drop in revenue and earnings levels for the current financial year. From the Company's perspective, the focus is therefore on targeted cost and capacity management with measures to safeguard earnings.

Overall, the Bertrandt Group is well positioned in strategic terms and prepared for the altered conditions. Leading forecasters currently expect the markets to stabilise towards the end of 2009 respectively the beginning of 2010. Apart from the possible short-term effects already described, we also see good prospects in the medium and long term for successful development of our business – also against the backdrop of Bertrandt's stable financial footing.

## Consolidated first-half report

Consolidated  
income statement

	Q2	Q2	Q1+Q2	Q1+Q2
From 01.10. to 31.03.	2008/2009	2007/2008	2008/2009	2007/2008
<b>Revenues</b>	<b>97.594</b>	<b>103.978</b>	<b>209.835</b>	<b>199.943</b>
Other internally generated assets	0.052	0.055	0.091	0.119
<b>Total revenues</b>	<b>97.646</b>	<b>104.033</b>	<b>209.926</b>	<b>200.062</b>
Other operating income	4.417	1.482	6.974	3.719
Raw materials and consumables used	-6.311	-12.221	-18.923	-23.160
Staff costs	-71.702	-67.714	-146.425	-130.132
Depreciation	-2.715	-2.065	-5.367	-3.937
Other operating expenses	-13.047	-11.838	-26.813	-24.504
<b>Operating profit</b>	<b>8.288</b>	<b>11.677</b>	<b>19.372</b>	<b>22.048</b>
Share of profit in associates	-0.013	0.027	0.015	0.077
Finance costs	-0.059	-0.225	-0.119	-0.317
Other financial result	0.145	0.361	0.422	0.618
<b>Net finance income</b>	<b>0.073</b>	<b>0.163</b>	<b>0.318</b>	<b>0.378</b>
<b>Profit from ordinary activities</b>	<b>8.361</b>	<b>11.840</b>	<b>19.690</b>	<b>22.426</b>
Other taxes	-0.141	-0.129	-0.275	-0.246
<b>Earnings before tax</b>	<b>8.220</b>	<b>11.711</b>	<b>19.415</b>	<b>22.180</b>
Income taxes	-1.073	-3.405	-4.108	-6.583
<b>Earnings after income tax</b>	<b>7.147</b>	<b>8.306</b>	<b>15.307</b>	<b>15.597</b>
- minority interest	-0.001	0	-0.001	0
- profit attributable to the shareholders of Bertrandt AG	7.146	8.306	15.306	15.597
Earnings per share – diluted/basic – (EUR)	0.72	0.82	1.53	1.54

## Consolidated balance sheet

	31.03.2009	30.09.2008
<b>Assets</b>		
Intangible assets	12.444	13.226
Property, plant and equipment	42.969	40.833
Investment properties	5.000	5.109
Investments accounted for using the equity method	0.784	0.281
Other financial assets	4.563	0.802
Receivables and other assets	1.442	1.583
Income tax assets	1.117	1.091
Deferred taxes	3.168	2.395
<b>Non-current assets</b>	<b>71.487</b>	<b>65.320</b>
Inventories	0.434	0.466
Future receivables from construction contracts	25.366	28.444
Receivables and other assets	91.120	104.301
Income tax assets	0.170	0.340
Cash and cash equivalents	21.781	30.463
<b>Current assets</b>	<b>138.871</b>	<b>164.014</b>
<b>Assets held for sale</b>	<b>0</b>	<b>0.051</b>
<b>Total assets</b>	<b>210.358</b>	<b>229.385</b>
<b>Equity and liabilities</b>		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	51.810	53.670
Consolidated distributable profit	16.200	14.926
<b>Shareholders' equity before minority interests</b>	<b>104.778</b>	<b>105.364</b>
Minority interests	0.003	0.002
<b>Capital and reserves</b>	<b>104.781</b>	<b>105.366</b>
Provisions	5.529	6.010
Borrowings	4.320	4.723
Other liabilities	0.575	0.591
Deferred taxes	6.239	7.213
<b>Non-current liabilities</b>	<b>16.663</b>	<b>18.537</b>
Tax provisions	10.399	17.973
Other provisions	23.520	36.269
Borrowings	0.554	0.708
Trade payables	6.323	7.797
Other liabilities	48.118	42.735
<b>Current liabilities</b>	<b>88.914</b>	<b>105.482</b>
<b>Total equity and liabilities</b>	<b>210.358</b>	<b>229.385</b>



## Consolidated statement of changes in equity

	Issued capital	Share premium	Retained earnings			Minority interests	Distributable profit	Total
			Non-distributed earnings	Currency translation reserve	Treasury shares			
<b>Value on 01.10.2008</b>	<b>10.143</b>	<b>26.625</b>	<b>55.506</b>	<b>-1.424</b>	<b>-0.412</b>	<b>0.002</b>	<b>14.926</b>	<b>105.366</b>
Dividend payment							-14.032	-14.032
Earnings after income tax							15.307	15.307
Other non-operative changes			0.649	-0.994		0.001	-0.001	-0.345
Change in treasury shares					-1.515			-1.515
<b>Value on 31.03.2009</b>	<b>10.143</b>	<b>26.625</b>	<b>56.155</b>	<b>-2.418</b>	<b>-1.927</b>	<b>0.003</b>	<b>16.200</b>	<b>104.781</b>
<b>Previous year</b>								
<b>Value on 01.10.2007</b>	<b>10.143</b>	<b>26.625</b>	<b>32.099</b>	<b>-0.243</b>	<b>-0.573</b>	<b>0.002</b>	<b>9.508</b>	<b>77.561</b>
Dividend payment							-8.099	-8.099
Earnings after income tax							15.597	15.597
Other non-operative changes			0.725	-0.971				-0.246
Change in treasury shares					0.161			0.161
<b>Value on 31.03.2008</b>	<b>10.143</b>	<b>26.625</b>	<b>32.824</b>	<b>-1.214</b>	<b>-0.412</b>	<b>0.002</b>	<b>17.006</b>	<b>84.974</b>

## Consolidated segment report

Segment reporting by division		Q2	Q2	Q1+Q2	Q1+Q2
		2008/2009	2007/2008	2008/2009	2007/2008
Digital Engineering	Revenues	57.874	64.285	127.242	123.954
	Operating profit	5.008	7.131	11.963	13.550
Physical Engineering	Revenues	19.940	21.165	41.673	40.395
	Operating profit	1.257	2.132	3.346	4.294
Electrical Systems/Electronics	Revenues	19.780	18.528	40.920	35.594
	Operating profit	2.023	2.414	4.063	4.204
<b>Total for all divisions</b>	<b>Revenues</b>	<b>97.594</b>	<b>103.978</b>	<b>209.835</b>	<b>199.943</b>
	<b>Operating profit</b>	<b>8.288</b>	<b>11.677</b>	<b>19.372</b>	<b>22.048</b>

## Consolidated cash flow statement

	Q1+Q2 2008/2009	Q1+Q2 2007/2008
<b>1. Earnings after income tax (including minorities)</b>	<b>15.307</b>	<b>15.597</b>
2. Income taxes	4.108	6.583
3. Finance costs	0.119	0.317
4. Other financial result	-0.422	-0.618
5. Share of profit in associates	-0.015	-0.077
6. Writedowns on non-current assets	5.367	3.937
7. Increase/decrease in provisions	-23.485	3.179
8. Other non-cash expenses/income	0.100	-0.171
9. Profit/loss from disposal of non-current assets	0.039	0.056
10. Increase/decrease in inventories, trade receivables and assets not assigned to investing or financing activities	16.370	-4.331
11. Increase/decrease in trade payables and other assigned to investing or financing activities	3.892	-2.252
12. Income tax received/paid	-3.231	-2.335
13. Interest paid	-0.152	-0.355
14. Interest received	0.662	0.707
<b>15. Cash flows from operating activities (1.-14.)</b>	<b>18.659</b>	<b>20.237</b>
16. Payments received from disposal of property, plant and equipment	0.031	0.042
17. Payments received from the disposal of financial assets	0.414	0.209
18. Payments made for investments in property, plant and equipment	-6.236	-9.316
19. Payments made for investments in intangible assets	-0.459	-1.980
20. Payments made for investments in financial assets	-4.982	-0.129
<b>21. Cash flows from investing activities (16.-20.)</b>	<b>-11.232</b>	<b>-11.174</b>
22. Payment received from the sale of treasury shares	0	0.161
23. Payments made to shareholders and minority shareholders	-14.032	-8.099
24. Payments made for repurchase of own shares	-1.515	0
25. Payments received from issue of debt instruments and raising of loans	0	0
26. Payments made for discharging debt instruments and repaying loans	-0.557	-1.706
<b>27. Cash flows from financing activities (22.-26.)</b>	<b>-16.104</b>	<b>-9.644</b>
28. Changes in cash and cash equivalents (15.+21.+27.)	-8.677	-0.581
29. Effect of exchange rate changes on cash and cash equivalents	-0.005	0
30. Cash and cash equivalents at beginning of period	30.463	14.268
<b>31. Cash and cash equivalents at end of period (28.-30.)</b>	<b>21.781</b>	<b>13.687</b>

## Shares held by members of the management board and the supervisory board

		On 31.03.2009	On 30.09.2008
		Shares	Shares
<b>Management board</b>	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	51,449	51,449
<b>Supervisory board</b>	Dr. Klaus Bleyer	0	0
	Maximilian Wölflé	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihn	0	0
	Daniela Brei	142	142
	Martin Diepold	25	25
<b>Total</b>		<b>852,710</b>	<b>852,710</b>

**Zero emission is the target**

Environment-friendly drive systems form a key basis for future mobility. In addition to heightened customer demands with respect to acceleration and performance, the aim is to offer drive systems that permit substantial cuts in consumption and harmful emissions.

Bertrandt is supporting these plans via a wide range of services. The Powertrain department's skills encompass the design and development of new-generation engines and include related areas such as calculation and testing.

## Condensed notes to the first-half report

### Accounting methods and principles

The consolidated financial statements of Bertrandt Aktiengesellschaft, Ehningen, (register number HRB 245259, commercial register of the local court of Stuttgart) for the year ending 30 September 2008 were prepared using the International Financial Reporting Standards (IFRS) as applicable after the reporting date and as endorsed by the European Union (EU).

The presented unaudited half-year consolidated financial statements as at 31 March 2009 were prepared based on International Accounting Standard (IAS) 34 "Interim Financial Reporting", in principle applying the same reporting methods as in the annual report on the 2007/2008 financial year. The supplementary provisions under Section 315a (1) of the German Commercial Code and all standards obligatory for the 2008/2009 financial year were observed.

A detailed description of these methods is published in the notes to the consolidated financial statements of the annual report for fiscal 2007/2008. This is also accessible on the internet at [www.bertrandt.com](http://www.bertrandt.com).

The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) binding on 31 March 2009 were applied.

This interim report was compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million).

### International Financial Reporting Standards and Interpretations that were published in the 1st half of fiscal 2008/2009 but are not yet binding

The following accounting standards were released in the first quarter of fiscal 2008/2009.

Standard/ Interpretation	Compulsory application	Endorsed by the EU Commission	Expected effects
<b>IFRS 1</b> First time adoption of IFRS	01.07.2009	No	None
<b>IFRS 7</b> Improving disclosures about financial instruments	01.01.2009	No	None
<b>IAS 27</b> Consolidated and separate financial statements	01.07.2009	No	None
<b>IAS 39</b> Financial instruments: Recognition and measurement	01.07.2009	No	None
<b>IAS 39</b> Reclassification of financial assets: effective date and transition	01.07.2008	No	None
<b>IFRIC 17</b> Distributions of non-cash assets to owners	01.07.2009	No	None
<b>IFRIC 18</b> Transfers of assets from customers	01.07.2009	No	None
<b>IFRIC 9 and IAS 39</b> Embedded derivatives	30.06.2009	No	None

### Recognition, measurement and consolidation methods differing from German law

These IFRS-based interim financial statements contain the following recognition, measurement and consolidation methods that differ from requirements under German legislation:

- Profit from customer orders is recognised in accordance with the percentage-of-completion method (International Accounting Standards (IAS) 11),
- Treasury stock is netted with capital and reserves,
- Foreign-currency receivables and liabilities are converted at the rates prevailing on the balance sheet date and the resulting changes in value are charged to the income statement,
- Deferred taxes are recognised using the balance sheet oriented liability method; deferred tax assets arising from unused tax losses are recognised if it is likely that they can be realised,
- Other provisions are not set aside if the likelihood of their being utilised is less than 50 percent,
- Assets and residual liabilities under finance leases are placed on the books in accordance with the classification criteria set out in IAS 17,
- Provisions for post-employment benefits are recognised according to the projected-unit-credit method while taking account of the future trend in salaries and the corridor rule pursuant to IAS 19,
- Goodwill arising from acquisition accounting is capitalised and an annual impairment test carried out pursuant to IFRS 3 and IAS 36,
- Internally generated intangible assets are capitalised,
- The depreciation periods for property, plant and equipment have been adjusted to match the period during which economic benefits are derived from them,
- Derivative financial instruments are recognised at their fair value and hedging relationships described in accordance with IAS 39.

### Companies consolidated

In addition to Bertrandt AG, the consolidated financial statements include all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: the Bertrandt Ingenieurbüro GmbH companies in Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen as well as ZR-Zapadtkka + Ritter GmbH & Co. KG and ZR-Zapadtkka + Ritter Geschäftsführungs GmbH, which was incorporated in the current fiscal year.

In addition the foreign subsidiaries Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt Sweden AB in Trollhättan, Bertrandt US Inc. in Detroit and, for the first time, Bertrandt Mühendislik Hizmetleri Ticaret Ltd. Sti. in Bursa, were consolidated in the half-year financial statements. Companies on which Bertrandt exercises material but not dominant influence are accounted for at equity 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 as well as, Bertrandt Aeroconseil GmbH.

## Financial calendar

## Credits

**Material events occurring after the end of the interim reporting period**

There were no key events occurring after the end of the period covered by this interim report that are not shown in the financial statements for the half-year reporting period from 1 October 2008 to 31 March 2009.

**German Corporate Governance Code**

The current declarations pursuant to Section 161 of the German Public Companies Act on the German Corporate Governance Code by the Management Board and the Supervisory Board of Bertrandt AG are accessible on the [www.bertrandt.com](http://www.bertrandt.com).

**Responsibility statement**

Declaration 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 interim consolidated 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, 30 April 2009

Bertrandt AG  
The Management Board



Dietmar Bichler



Ulrich Subklew

**Legal Notice**

This interim report contains inter alia certain foresighted statements about future developments, which are based on current estimates of management. Such statements are subjected to certain risks and uncertainties. If one of these factors of uncertainty or other imponderables should occur or the underlying accepted statements proved to be incorrect, the actual results could deviate substantially from or implicitly from the expressed results specified in these statements. We have neither the intention nor do we accept the obligation of updating foresighted statements constantly since these proceed exclusively from the circumstances on the day of their publication.

As far as this interim report refers to statements of third parties, in particular analyst estimations, the organisation neither adopts these, nor are these rated or commented thereby in other ways, nor is the claim laid to completeness in this respect.

**Fourth Capital Market Day**

13 May 2009  
Ehningen

**Report on the 3rd quarter 2008/2009**

19 August 2009

**Annual press and analysts' conference**

10 December 2009  
Stuttgart/Frankfurt

**Annual General Meeting**

17 February 2010  
10:30  
City Hall Sindelfingen

**Published and edited by**

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**Design, layout and production**

SAHARA Werbeagentur, Stuttgart  
[www.sahara.de](http://www.sahara.de)

**Text**

Bertrandt AG

**Lithography and printing**

Metzger Druck, Obrigheim

**Photos**

Andreas Körner, Stuttgart