



Fiscal 2008/2009

Report on the 3rd quarter – as at 30 June 2009

The first three quarters at a glance

Contents

Financial figures

	01.10.08 - 30.06.09	01.10.07 - 30.06.08
Revenues	293.760	316.308
Operating profit	25.758	35.450
Profit from ordinary activities	26.460	36.049
Earnings after income tax	19.857	25.069
Free cash flow	19.439	0.846
Capital spending	13.415	17.576
Equity on 30 June	109.460	94.527
Equity ratio on 30 June (%)	54	43
Number of employees at		
Bertrandt Group on 30 June	5,476	5,725
Share price on 30 June (EUR)*	14.31	24.51
Share price high (EUR)**	20.66	30.00
Share price low (EUR)**	12.20	20.58

*Closing price in Xetra trading

**In Xetra trading

Bertrandt AG's business performance was satisfactory over the first three quarters of fiscal 2008/2009 given the difficult economic and sector-specific setting.

Consolidated revenues amounted to EUR 293.760 million after three quarters of fiscal 2008/2009 (previous year EUR 316.308 million). Operating profit amounted to EUR 25.758 million on 30 June 2009 (EUR 35.450 million in the previous year). Earnings after income tax came to EUR 19.857 million (previous year EUR 25.069 million).

Accordingly, earnings per share came to EUR 1.98.

Capital expenditure reduced by EUR 4.161 million to EUR 13.415 million year-on-year. Bertrandt generated net free cash flow of EUR 19.439 million (previous year EUR 0.846 million). At 53.6 percent (previous year 43.1 percent), the equity ratio was still at an above-average high level.

On 30 June 2009 Bertrandt employed 5,476 staff across the group (6,080 on 30 September 2008).

In view of the aforementioned underlying conditions, this year we shall not be able to equal the last financial year's high revenue and earnings level. From the Company's perspective, the focus is furthermore 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.

02	The first three quarters at a glance
03	Contents
04	Group management report
14	Consolidated quarterly report
20	Condensed notes to the third quarter
23	Financial calendar
23	Credits

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, about 5,500 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 to other industries. The automotive industry is faced with the challenge of new statutory requirements, such as CO₂ 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 such as medical engineering and energy.

Trend in the economy

The trend in the global economy has not stabilised significantly against the backdrop of the far-reaching consequences of the financial and economic crisis. The International Monetary Fund (IMF) projects a decline in global economic output of 1.4 percent for 2009 as a whole. Although retail sales in the United States have increased slightly recently, consumer confidence deteriorated in July. A 6.2 percent drop in GDP is projected for the German economy due to its heavy dependence on exports. The wide-ranging economic programmes launched by the individual countries have not yet produced any indications of a far-reaching turnaround. However, there have been isolated positive reports in recent weeks, which at least give some reason to hope that the markets may be stabilising.



Success comes from human endeavour

In the course of many years, Bertrandt has amassed extensive knowledge in such areas as interface management, project management and quality management. Bertrandt Services has been established to make these skills available to other sectors as well via the existing Bertrandt network, which has been providing solutions for complex tasks over many decades.

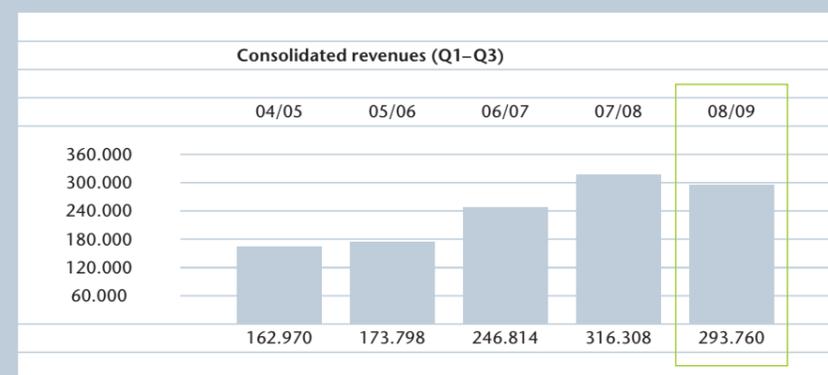
Bertrandt Services pursues a cross-sector business model primarily targeted at industry and small to mid-sized companies. High-quality projects in areas such as detail engineering, IT, office/management or finance play an important role in the mechanical engineering, electrical engineering or medical technology industry.

Sector trends

The automotive industry has been particularly hard hit by the global economic downturn and tighter credit supply. The sector has been reporting drastic drops in sales figures for months now. According to information provided by the European Automobile Manufacturers' Association (ACEA) and the Verband der Automobilindustrie (VDA), in the first half of 2009 car sales in the United States were down around 35 percent and in Europe around 11 percent on last year's figures. In Germany, the domestic car market grew by a significant 26 percent in the first half of the year thanks to the environmental incentive scheme and the reorganisation of car taxation. The small-car and compact-car segments benefited particularly from this. However, the export figures that are so important for Europe and Germany continue to fall considerably short of expectations. Nevertheless, there are signs of stabilization. Manufacturers and suppliers are responding to this situation by adjusting production capacity through extended plant holiday shutdowns, short-time working and restructuring.

Business performance

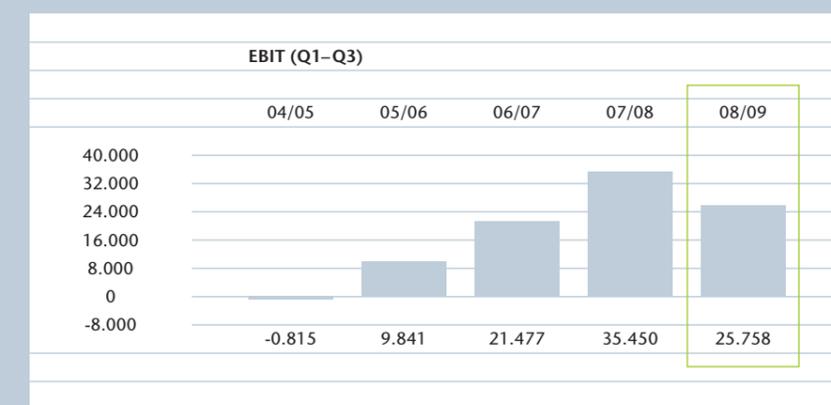
Bertrandt was able to hold its own in this tight market setting defined by cost pressure. This performance is based on the Bertrandt Group's strategic orientation, which combines a customer and branch-oriented approach to the market with the establishment of Group-wide divisions in a matrix organisation. In addition, Bertrandt endeavours to counteract the ambitious economic conditions with ongoing optimisation of capacity utilisation as well as targeted cost management and programmes to raise efficiency. Consolidated revenues came to EUR 293.760 million (previous year EUR 316.308 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 three quarters of fiscal 2008/2009 was in line with our expectations.

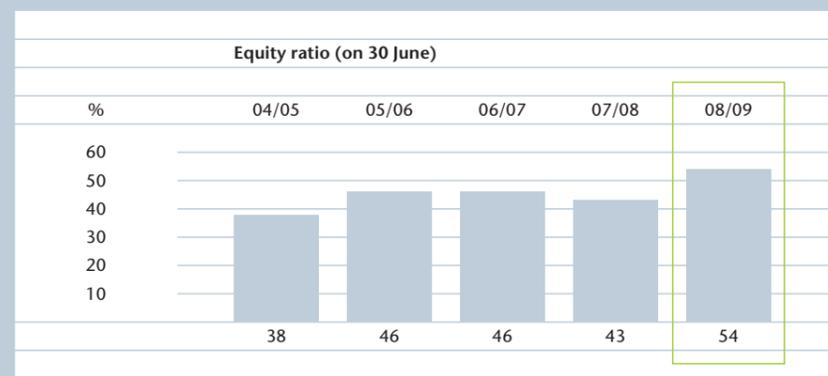
Earnings situation

At EUR 25.758 million, consolidated operating profit result was below the previous year's level of EUR 35.450 million. The EBIT margin stood at 8.8 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 26.460 million (previous year EUR 36.049 million). The earning situation is based on an active 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 8.5 percent, the cost of materials was down in line with projects and thus decreased by EUR 10.327 million year-on-year. In absolute terms, staff costs rose by EUR 3.954 million to EUR 210.551 million (EUR 206.597 million in the previous year), while the personnel expenditure ratio of 71.6 percent was up on the previous year's figure. This was due to the impact of short-time working within the Group. Other operating expenses in absolute terms decreased to EUR 34.601 million, versus the previous year's figure of EUR 37.756 million. The expenditure ratio was slightly down to 11.8 percent. The financial result amounted to EUR 0.702 million (previous year EUR 0.599 million). Based on a 23.9 percent tax rate, after-tax earnings came to EUR 19.857 million (previous year EUR 25.069 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 1.98 (previous year EUR 2.48).

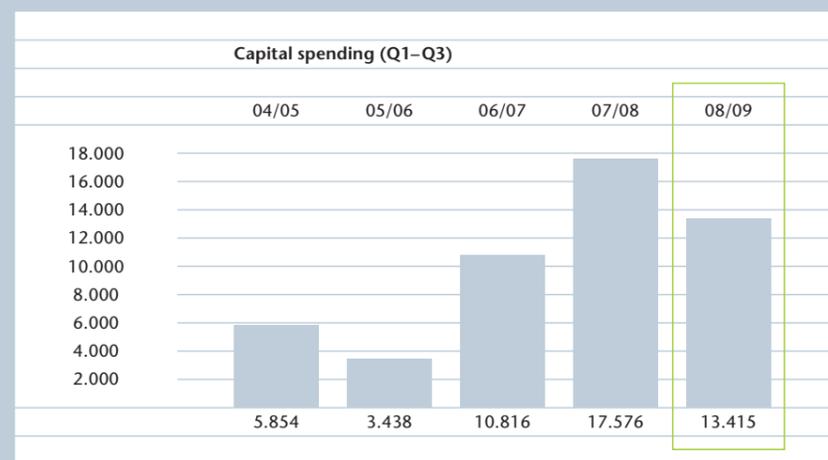
**Financial situation**

Total assets and liabilities as at 30 June 2009 were down by EUR 25.261 million versus 30 September 2008, amounting to EUR 204.124 million. On the asset side, this reflects primarily a decrease in current receivables and other assets to EUR 80.551 million (EUR 104.301 million on 30 September 2008). Future receivables from construction contracts were valued at EUR 19.373 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 4.618 million to EUR 69.938 million. Current liabilities were down to EUR 79.146 million (EUR 105.482 million on 30 September 2008) because of back tax payments and bonus payouts.

Shareholders' equity in absolute amounted to EUR 109.460 million (EUR 105.366 million as of 30 September 2008). The equity ratio rose to 53.6 percent (from 45.9 as of 30 September 2008), meaning that Bertrandt continues to be among the bestfunded companies in the automotive sector. Under the staff share-option programme, the Group held 119,884 treasury shares as at 30 June 2009, which were netted with equity.

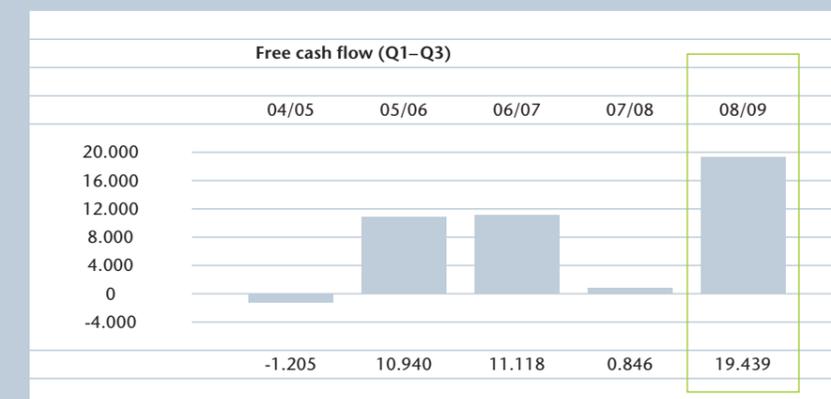


The Company generated cash flow from operating activities of EUR 32.408 million (previous year EUR 18.089 million). Capital spending amounted to EUR 13.415 million (previous year EUR 17.576 million) and was entirely financed from cash flow. The focus of capital spending was on targeted expansion as well as upgrading the infrastructure at Bertrandt's facilities and on the strategic acquisition of the stake in Aeroconseil S.A.

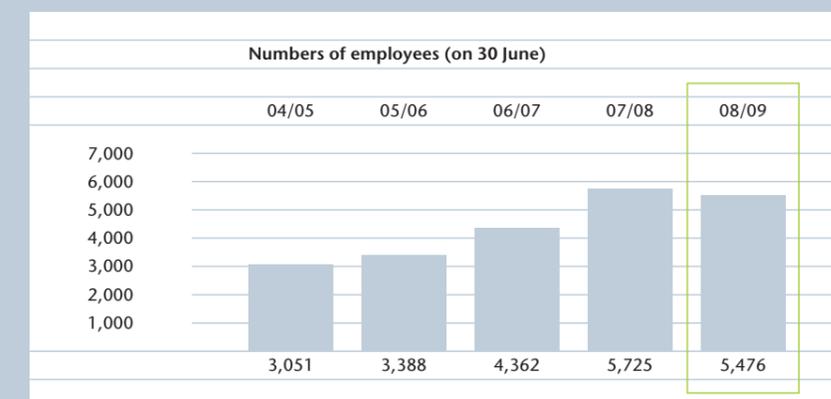


Employee numbers

Including the dividend of EUR 14.032 million paid out in February and the completed share buyback programme, liquid funds as at 30 June 2009 stood at EUR 33.689 million (EUR 30.463 million on 30 September 2008). The Company generated net free cash flow of EUR 19.439 million (previous year EUR 0.846 million). The basis for this was the earnings trend and optimization of working capital.



Bertrandt employed 5,476 people on 30 June 2009 (previous year 5,725) across the entire Group. The decline in the number of employees was due to the targeted adjustment of capacity in some sub-divisions at individual facilities. 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 possible changes in the order situation. 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.





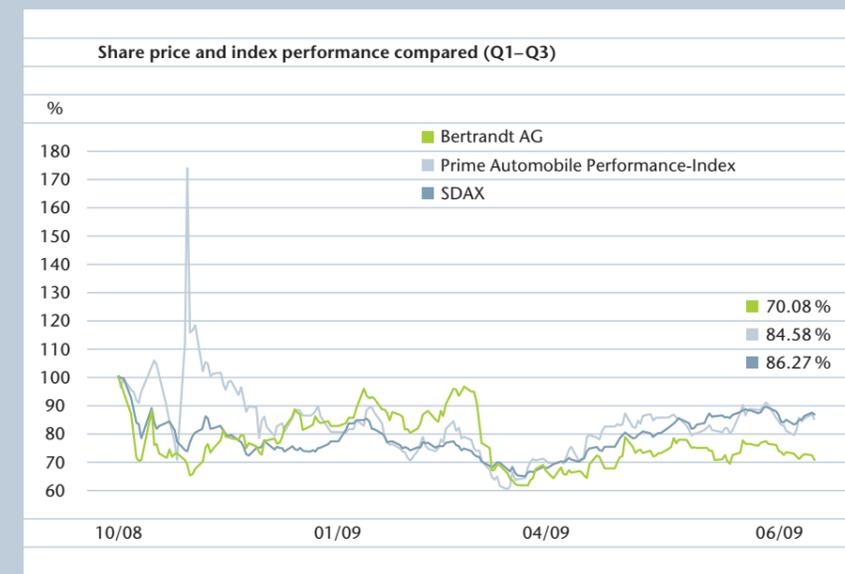
In-car multimedia

The automobile is almost unimaginably complex. In addition to its main task of transporting people from A to B, aspects such as safety, comfort and entertainment/information are also growing in importance.

In-car voice communications, MP3 players, internet access have undergone rapid development over the past few years. Bertrandt's job is to provide support for new software and hardware models from preliminary development right up to the final finishing touches prior to series production. The Electronics and Testing departments work closely together to ensure that innovative technology and new functions are implemented in accordance with customer requirements. For example, tests are carried out to determine the compatibility of multimedia applications with vehicle systems.

The Bertrandt share

The performance of international stock markets in the first nine months of fiscal 2008/2009 was affected by continuing uncertainty about the future performance of the economy. A recovery has been noticed on equity markets since March. The reason for this can be found in hopes of a rapid end to the economic downturn with the aid of the support measures initiated by the individual countries. Overall, the Dow Jones bellwether index has lost some 22 percent since 1 October 2008. The EUROSTOXX 50 and DAX turned in a similar performance. The sector index for the highly cyclical German automotive industry (Prime Automobile Performance-Index) has lost 15 percent since the beginning of the financial year, trading at 530.05 points on 30 June 2009. Bertrandt AG's share could not detach itself from these underlying conditions and closed at EUR 14.31 on 30 June 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 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.



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 in other industries. The trend in the global economy remains difficult to predict. The International Monetary Fund (IMF) has again lowered its global growth forecast for 2009 and expects the global economy to contract by 1.4 percent in fiscal 2009 – the most severe recession since the global economic crisis in the early thirties. The forecast for the United States is a drop of 2.6 percent while the euro zone is expected to record a 4.8 percent deficit. In Germany the IMF even expects to see a 6.2 percent decline because of the country's major exposure to the global economy. By contrast, the first positive signs of an economic upturn can be seen in China and India. The wide-ranging macroeconomic programmes launched by their governments over the past weeks and months seem to be stabilising the markets. As for Germany, the leading forecasters believe that the economy bottomed out in the second quarter of 2009. It remains to be seen how the unemployment figures will behave when the economic programmes launched have run their course and what the consequences of a possible increase will be on the hitherto stable consumer spending.

The automotive sector has been particularly hard hit by consumer restraint and the tighter credit supply. Unless its sales figures here stabilize in the long term, it can be assumed that further cost-optimization measures will be implemented by manufacturers and component suppliers, with the focus on R&D spending. 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 following months is currently difficult to project. Nor can the extent of short-time working in terms of 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. In view of these difficult underlying conditions, this year we shall not be able to equal last financial year's high revenue and earnings level. From the Company's perspective, the focus is therefore still on targeted cost and capacity management with measures to safeguard earnings. Leading forecasters expect the markets to stabilize towards the end of 2009 or the beginning of 2010. The IMF has made an upward revision of its forecast for the trend in the global economy for 2010. Compared to April, it now projects economic growth of 2.5 percent. The forecast for Germany was also slightly more optimistic. Overall, the Bertrandt Group is well positioned in strategic terms and prepared for the altered conditions. 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 quarterly report

Consolidated income statement

	Q3	Q3	Q1–Q3	Q1–Q3
From 01.10. to 30.06.	2008/2009	2007/2008	2008/2009	2007/2008
Revenues	83.925	116.365	293.760	316.308
Other internally generated assets	0.070	0.077	0.161	0.195
Total revenues	83.995	116.442	293.921	316.503
Other operating income	3.057	1.080	10.031	4.799
Raw materials and consumables used	-6.018	-12.108	-24.941	-35.268
Staff costs	-64.126	-76.465	-210.551	-206.597
Depreciation	-2.734	-2.294	-8.101	-6.231
Other operating expenses	-7.788	-13.252	-34.601	-37.756
Operating profit	6.386	13.403	25.758	35.450
Share of profit in associates	-0.012	0.021	0.003	0.098
Finance costs	-0.063	-0.086	-0.182	-0.267
Other financial result	0.459	0.286	0.881	0.768
Net finance income	0.384	0.221	0.702	0.599
Profit from ordinary activities	6.770	13.624	26.460	36.049
Other taxes	-0.094	-0.133	-0.369	-0.379
Earnings before tax	6.676	13.491	26.091	35.670
Income taxes	-2.126	-4.019	-6.234	-10.601
Earnings after income tax	4.550	9.472	19.857	25.069
- minority interest	0	0	-0.001	0
- profit attributable to the shareholders of Bertrandt AG	4.550	9.472	19.856	25.069
Number of shares in thousands				
– basic/diluted – weighted average	10,023	10,123	10,023	10,123
Earnings per share				
– diluted/basic – (EUR)	0.45	0.94	1.98	2.48

Consolidated balance sheet

	30.06.2009	30.09.2008
Assets		
Intangible assets	11.853	13.226
Property, plant and equipment	42.458	40.833
Investment properties	4.907	5.109
Investments accounted for using the equity method	0.772	0.281
Other financial assets	4.520	0.802
Receivables and other assets	1.509	1.583
Income tax assets	1.130	1.091
Deferred taxes	2.789	2.395
Non-current assets	69.938	65.320
Inventories	0.403	0.466
Future receivables from construction contracts	19.373	28.444
Receivables and other assets	80.551	104.301
Income tax assets	0.170	0.340
Cash and cash equivalents	33.689	30.463
Current assets	134.186	164.014
Assets held for sale	0	0.051
Total assets	204.124	229.385
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	51.939	53.670
Consolidated distributable profit	20.750	14.926
Shareholders' equity before minority interests	109.457	105.364
Minority interests	0.003	0.002
Capital and reserves	109.460	105.366
Provisions	5.084	6.010
Borrowings	4.220	4.723
Other liabilities	0.567	0.591
Deferred taxes	5.647	7.213
Non-current liabilities	15.518	18.537
Tax provisions	10.837	17.973
Other provisions	16.950	36.269
Borrowings	0.552	0.708
Trade payables	4.497	7.797
Other liabilities	46.310	42.735
Current liabilities	79.146	105.482
Total equity and liabilities	204.124	229.385

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			
Value on 01.10.2008	10.143	26.625	55.506	-1.424	-0.412	0.002	14.926	105.366
Dividend payment							-14.032	-14.032
Earnings after income tax							19.857	19.857
Other non-operative changes			0.325	-0.541		0.001	-0.001	-0.216
Change in treasury shares					-1.515			-1.515
Value on 30.06.2009	10.143	26.625	55.831	-1.965	-1.927	0.003	20.750	109.460
Previous year								
Value on 01.10.2007	10.143	26.625	32.099	-0.243	-0.573	0.002	9.508	77.561
Dividend payment							-8.099	-8.099
Earnings after income tax							25.069	25.069
Other non-operative changes			0.788	-0.953				-0.165
Change in treasury shares					0.161			0.161
Value on 30.06.2008	10.143	26.625	32.887	-1.196	-0.412	0.002	26.478	94.527

Consolidated segment report

Segment reporting by division		Q3 2008/2009	Q3 2007/2008	Q1-Q3 2008/2009	Q1-Q3 2007/2008
Digital Engineering	Revenues	48.526	74.811	175.768	198.765
	Operating profit	1.953	8.506	13.917	22.056
Physical Engineering	Revenues	16.710	21.208	58.383	61.603
	Operating profit	2.099	2.213	5.444	6.506
Electrical Systems/Electronics	Revenues	18.689	20.346	59.609	55.940
	Operating profit	2.334	2.684	6.397	6.888
Total for all divisions	Revenues	83.925	116.365	293.760	316.308
	Operating profit	6.386	13.403	25.758	35.450

Consolidated cash flow statement

	Q1-Q3 2008/2009	Q1-Q3 2007/2008
1. Earnings after income tax (including minorities)	19.857	25.069
2. Income taxes	6.234	10.601
3. Finance costs	0.182	0.267
4. Other financial result	-0.881	-0.768
5. Share of profit in associates	-0.003	-0.098
6. Writedowns on non-current assets	8.101	6.231
7. Increase/decrease in provisions	-20.393	13.658
8. Other non-cash expenses/income	0.372	-0.074
9. Profit/loss from disposal of non-current assets	0.110	0.025
10. Increase/decrease in inventories, trade receivables and assets not assigned to investing or financing activities	33.231	-39.836
11. Increase/decrease in trade payables and other assigned to investing or financing activities	0.250	6.044
12. Income tax received/paid	-15.210	-3.456
13. Interest paid	-0.215	-0.312
14. Interest received	0.773	0.738
15. Cash flows from operating activities (1.-14.)	32.408	18.089
16. Payments received from disposal of property, plant and equipment	0.032	0.052
17. Payments received from the disposal of financial assets	0.414	0.281
18. Payments made for investments in property, plant and equipment	-7.898	-14.342
19. Payments made for investments in intangible assets	-0.493	-2.909
20. Payments made for investments in financial assets	-5.024	-0.325
21. Cash flows from investing activities (16.-20.)	-12.969	-17.243
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	3.363
26. Payments made for discharging debt instruments and repaying loans	-0.658	-1.949
27. Cash flows from financing activities (22.-26.)	-16.205	-6.524
28. Changes in cash and cash equivalents (15.+21.+27.)	-3.234	-5.678
29. Effect of exchange rate changes on cash and cash equivalents	-0.008	0
30. Cash and cash equivalents at beginning of period	30.463	14.268
31. Cash and cash equivalents at end of period (28.-30.)	33.689	8.590

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

		On 30.06.2009	On 30.09.2008
		Shares	Shares
Management board	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	51,449	51,449
Supervisory board	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
Total		852,710	852,710

**Main focus on functionality**

Collaboration between Bertrandt and the OEMs and system suppliers continues to grow in intensity. In addition to engineering expertise and suitable equipment, success is materially contingent upon extensive project and process management experience.

Varied requirements also apply when it comes to developing bodies, doors and hatches. Thanks to the deployment of new technologies, materials and production processes, it is possible to achieve optimum results meeting the latest standards. Virtual processes such as simulation shorten the conventional development process and allow the results derived from practical testing to be verified.

Condensed notes to the third quarter

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 nine-months consolidated financial statements as at 30 June 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.

The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) binding on 30 June 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 fiscal year 2008/2009 but are not yet binding

In the fiscal year 2008/2009 the following new accounting standards were published by 30 June 2009:

Standard/ Interpretation		Compulsory application	Endorsed by the EU Commission	Expected effects
IFRS 1	First time adoption of IFRS	01.07.2009	No	None
IFRS 3	Business combinations	01.07.2009	No	None
IFRS 7	Improving disclosures about financial instruments	01.01.2009	No	None
IAS 27	Consolidated and separate financial statements	01.07.2009	No	None
IAS 39	Financial instruments: Recognition and measurement	01.07.2009	No	None
IAS 39	Reclassification of financial assets: effective date and transition	01.07.2008	No	None
IFRIC 15	Agreements for the construction of Real Estate	01.01.2009	No	None
IFRIC 16	Hedge of a net investment in a foreign operation	01.10.2008	No	None
IFRIC 17	Distributions of non-cash assets to owners	01.07.2009	No	None
IFRIC 18	Transfers of assets from customers	01.07.2009	No	None
IFRIC 9 and IAS 39	Embedded derivatives	30.06.2009	No	None
	Improvements to IFRSs	Various, most 01.01.2009 resp. 01.01.2010	No	Unsettled
IFRS 2	Group cash-settled share-based payment transactions	01.01.2010	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 (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, Neckar-sulm, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen as well as ZR-Zapadtka + Ritter GmbH & Co. KG and ZR-Zapadtka + 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 nine-month 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.

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 nine-month reporting period from 1 October 2008 to 30 June 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.

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.

Financial calendar

Announcement of company figures 2008/2009

10 December 2009

Annual press and analysts' conference

10 December 2009
Stuttgart/Frankfurt

Annual General Meeting

17 February 2010
10:30
City Hall Sindelfingen

Report on the 1st quarter 2009/2010

February 2010

Report on the 2nd quarter 2009/2010

May 2010

5th Capital Market Day

May 2010, Ehningen

Credits

Published and edited by

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

HRB 245259
Amtsgericht Stuttgart

Contact

Sandra Schmitt
Investor Relations
Telephone +49 7034 656-4456
Telefax +49 7034 656-4488
sandra.schmitt@de.bertrandt.com

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

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www.sahara.de

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