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FISCAL 2009/2010

Report on the 1st quarter – from 1 October until 31 December 2009

THE FIRST QUARTER AT A GLANCE

Financial figures

EUR million	01.10.2009 – 31.12.2009	01.10.2008 – 31.12.2008
Revenues	90.419	112.241
Operating profit	7.166	11.084
Profit from ordinary activities	7.302	11.329
Earnings after income tax	5.261	8.160
Free cash flow	8.996	5.048
Capital spending	2.012	9.145
Equity capital on 31 December	119.420	111.566
Equity ratio on 31 December (%)	58.8	50.4
Numbers of employees at		
Bertrandt Group on 31 December	5,471	6,127
Share price on 31 December (EUR)*	21.90	17.39
Share price high (EUR)**	22.45	20.66
Share price low (EUR)**	16.60	12.75

* Closing price in Xetra trading ** In Xetra trading

The fallout from the financial and economic crisis impacted on the automotive industry in the first half of 2009. The sector recovered somewhat in the second half thanks to government economic stimulus programmes as well as extensive marketing measures on the part of the manufacturers. This was also reflected in our business performance in the first quarter of fiscal 2009/2010, during which Bertrandt plotted a stable trend compared with the fourth quarter of fiscal 2008/2009.

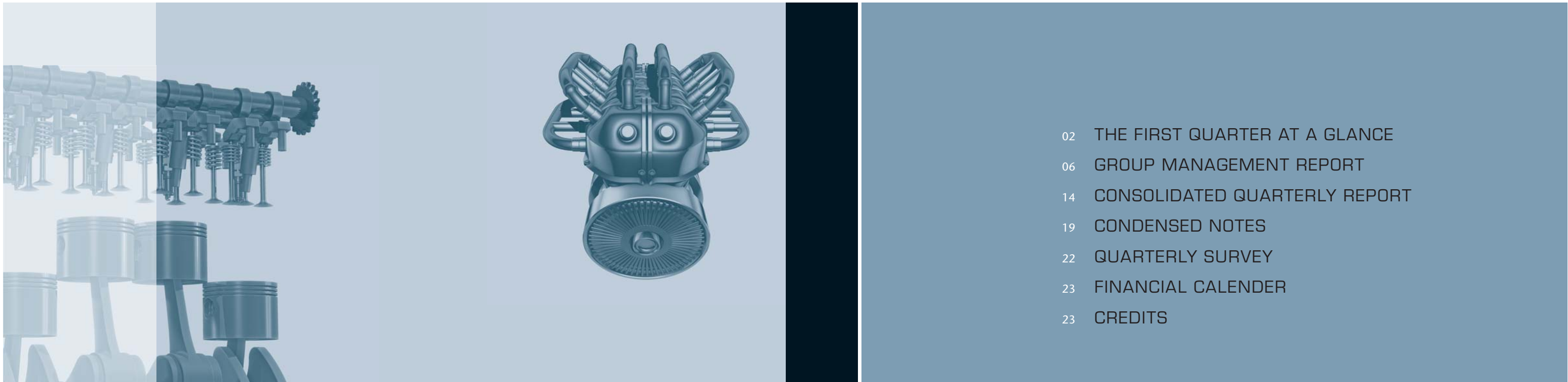
- Bertrandt's revenues amounted to EUR 90.419 million (previous year: EUR 112.241 million). In the previous quarter Bertrandt generated EUR 90.839 million in revenues.
- Operating profit amounted to EUR 7.166 million in the period under report (previous year: EUR 11.084 million), which equates to a 7.9 percent margin. Quarter on quarter, operating profit was up slightly (previous quarter: EUR 7.011 million).
- Bertrandt recorded after-tax profit of EUR 5.261 million (previous year: EUR 8.160 million). In direct comparison with the previous quarter there was a significant increase (previous quarter: EUR 4.748 million).
- Earnings per share came to EUR 0.52 (previous year: EUR 0.81).

Based on total assets of EUR 203.018 million and EUR 119.420 million in shareholders' equity, there was an increase in the equity ratio to 58.8 percent (from 57.4 percent on 30 September 2009). Bertrandt invested in a requirement-oriented way. Capital expenditure during the period under report totalled EUR 2.012 million (previous year: EUR 9.145 million). Free cash flow improved by EUR 3.948 million year on year, from EUR 5.048 million to EUR 8.996 million.

Bertrandt employed 5,471 people as at 31 December 2009 (6,127 in the previous year and 5,431 in the previous quarter). Even during this tight economic situation the Company attached great importance to training. Spending on advanced training schemes totalled about EUR 938,000. The "fanning-out strategy" in the drive technology, that numerous automotive groups have announced, a wide variety of models and variants, legal requirements as well as the trend towards personalised mobility constitute a promising market setting for the automotive industry and engineering service providers. Bertrandt sees good opportunities for positioning itself on a sustainable medium and long-term basis.

REPORT ON THE 1ST QUARTER – FROM 1 OCTOBER UNTIL 31 DECEMBER 2009

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Legal Notice

This 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 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.

GROUP MANAGEMENT REPORT

Business model and strategy

As one of Europe's leading engineering partners, Bertrandt devises tailored solutions together with customers at 30 locations in their immediately vicinity. The range of automotive industry services goes from the development of single components to complex modules and systems through to derivatives combined with comprehensive services related to development work. Its customer base comprises nearly all European manufacturers as well as leading systems suppliers. In the aviation sector, Bertrandt concentrates on structural, cabin and systems development in transnational projects. With its Bertrandt Services GmbH subsidiary, furthermore, the Company provides technological and commercial services outside the mobility industry in the energy, machinery and plant engineering sectors as well as the medical technology and IT sectors throughout Germany. A broad range of services combined with consistency and confidence are key success factors to Bertrandt that cause customer relationships to thrive.

Spurred by a wide diversity of models and variants as well as environmentally friendly drive technologies, the complexity of individual mobility solutions in the automotive and aviation sectors is steadily increasing. Trends for instance towards environmentally friendly power, comfort, safety and driving dynamics call for overarching technical know-how and interlinked thinking in product development. As a provider helping to shape mobility that is focused on the future, Bertrandt always adapts its range of services to customer requirements as well as to the changing market conditions. In order to meet complex demands in terms of new materials, intelligent electronic systems and modern powertrains, Bertrandt pooled key subject areas in specialist departments. 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. This linking across disciplines and further development of knowledge gives the Company its status as one of the leading European partners on the market for development services. Its many years of know-how give our Bertrandt Services subsidiary a solid foundation upon which to realise customised development solutions in new sectors and to take these forward.

Trend in the economy

The financial and economic crisis plunged the global economy into a deep recession. According to an estimate by the Institute for the Global Economy in Kiel, global economic output will have contracted by one percent in 2009. After slumping heavily at the beginning of the year, global trade picked up slightly in the second half. The economic situation recovered by yearend, due among other factors to government economic stimulus programmes. Risks such as increased unemployment as well as tight credit supply remain in place for now. In Germany, the Federal Bureau of Statistics puts the 2009 rate of decline in gross domestic product at five percent. This makes it the sharpest decrease since the Federal Republic of Germany was established.

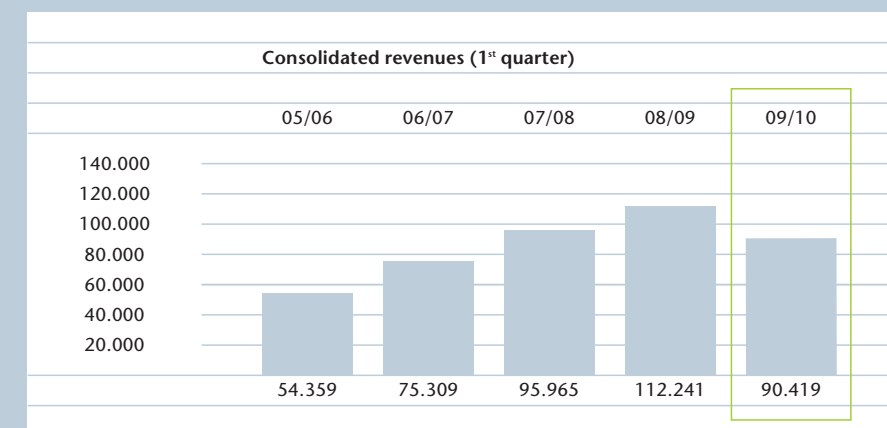
Sector trends

The passenger car business performed better over 2009 as whole than expected at the beginning of the year under these difficult economic conditions. Sector experts initially expected to see a 16 percent worldwide drop in passenger car sales. Economic stimulus schemes such as the environmental premium and tax concessions underpinned the new car business during the year. According to the VDA industry association, this resulted in a decline of just three percent over the year as a whole. The number of new cars registered in Western Europe was up by one percent year on year to 13.6 million vehicles. At the end of the year the VDA announced that 2009 spending on research and development in the automotive industry had risen to the record total of EUR 20.9 billion despite the economic crisis. It said that the bulk of this amount flowed into the research and development of fuel efficient and CO₂-reduced power technologies.

Business performance

Under the persistently adverse underlying conditions, the Bertrandt Group displayed stable business performance in the first quarter of its 2009/2010 financial year. Its customer and branch-oriented approach to the market together with Group-wide specialist units in a matrix organisation form the basis for this solid performance. Bertrandt continues in the current fiscal year to apply efficient cost and capacity management.

Bertrandt's revenues amounted to EUR 90.419 million (previous year: EUR 112.241 million). This stabilisation of business performance is reflected particularly in its revenues as compared with the fourth quarter of fiscal 2008/2009. In the previous quarter Bertrandt generated EUR 90.839 million in revenues. The Bertrandt Group's divisions, Digital Engineering, Physical Engineering and Electrical Systems/Electronics, performed in line with expectations.

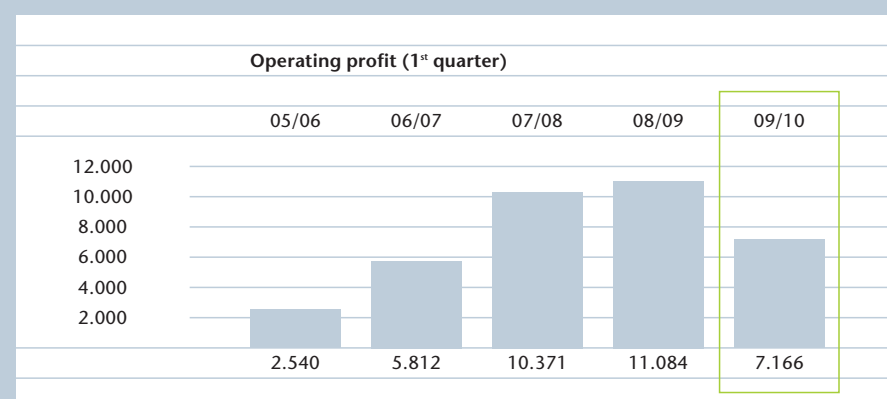


Foreign operations

Bertrandt pursues a strategy aimed at ensuring the best possible focus on the customer with its foreign branches. Via the close organisational link-up, Bertrandt provides its complete range of services besides Germany also in the United Kingdom, France, Sweden, Spain and the United States. The foreign subsidiaries performed on budget in the first quarter of fiscal 2009/2010.

Earnings situation

The Bertrandt Group generated operating earnings of EUR 7.166 million in the first quarter of fiscal 2009/2010 (previous year EUR 11.084 million). This works out to an EBIT margin of 7.9 percent. Earnings from ordinary operations came to EUR 7.302 million (previous year EUR 11.329 million).



The material expenses declined by 42.6 percent to EUR 7.244 million (previous year EUR 12.612 million) for project-related reasons. At an absolute figure of EUR 65.183 million (previous year EUR 74.723 million), the staff-costs ratio stood at 72 percent. Other operating expenses were also down by 23.7 percent to EUR 10.508 million in the period under report (previous year EUR 13.766 million) due to systematic cost management. The expense ratio came to 11.6 percent.

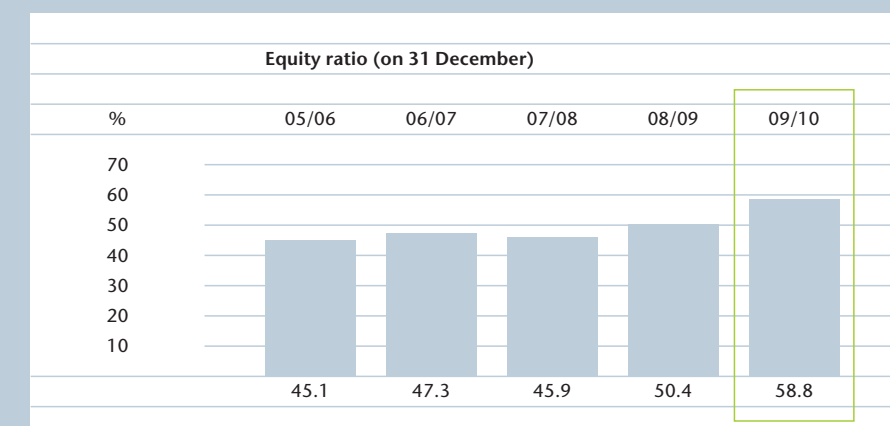
The Bertrandt Group was again able to report net interest income of EUR 0.136 million (previous year EUR 0.245 million). Based on a 26.8 percent tax rate, earnings after tax came to EUR 5.261 million (previous year EUR 8.160 million).

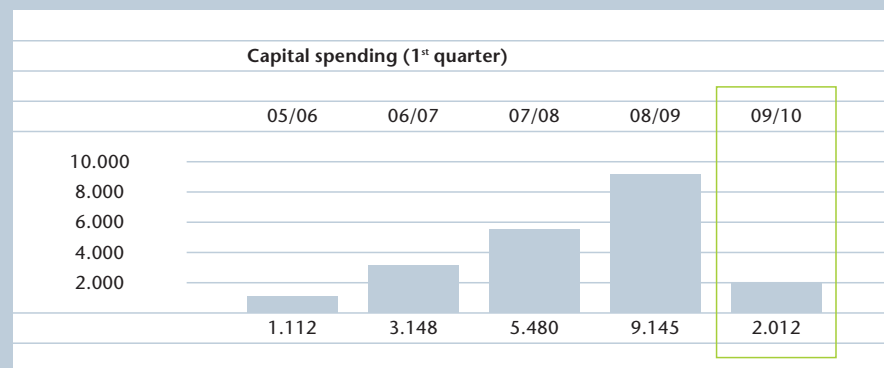
Financial and asset situation

Total assets rose marginally by EUR 4.076 million to EUR 203.018 million as of 31 December 2009 (EUR 198.942 million as of 30 September 2009). The individual items of the balance sheet break down as follows:

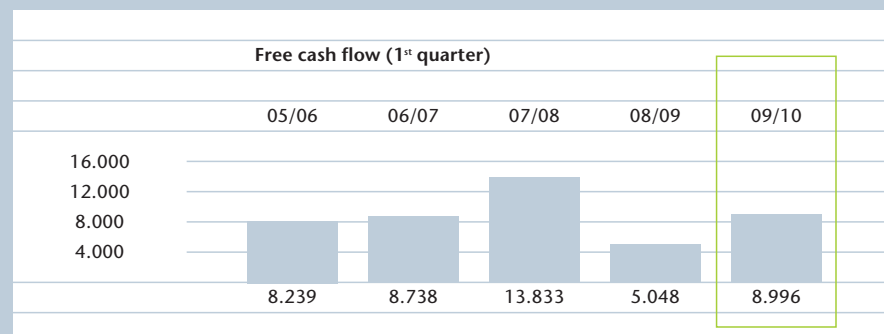
Non-current assets were valued at EUR 67.406 million as of the balance sheet date (EUR 68.335 million as of 30 September 2009). The slight increase in total assets is reflected in cash and cash equivalents, which rose by EUR 8.981 million to EUR 53.336 million (EUR 44.355 million as of 30 September 2009). Accordingly, current assets came to EUR 135.612 million (EUR 130.607 million as of 30 September 2009). On the other side of the balance sheet, current liabilities contracted by EUR 1.358 million to EUR 71.768 million (EUR 73.126 million as of 30 September 2009).

In the period under report, shareholders' equity increased to EUR 119.420 million as of 31 December 2009 (EUR 114.114 million as of 30 September 2009) as a result of the addition of the consolidated unappropriated profit. This is equivalent to a gain of 4.6 percent. With an equity ratio of 58.8 percent (57.4 percent as of 30 September 2009), Bertrandt is among the best-funded companies in the automotive sector.



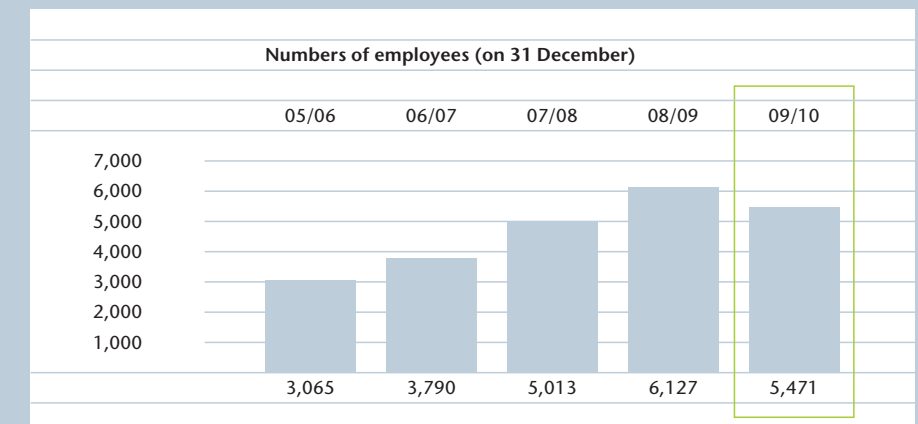


Bertrandt's capital spending was aligned to specific requirements, amounting to EUR 2.012 million in the period under report (previous year EUR 9.145 million). Total expenditure was funded from cash flow. Free cash flow improved by EUR 3.948 million year on year to EUR 8.996 million (previous year EUR 5.048 million).



Employee numbers

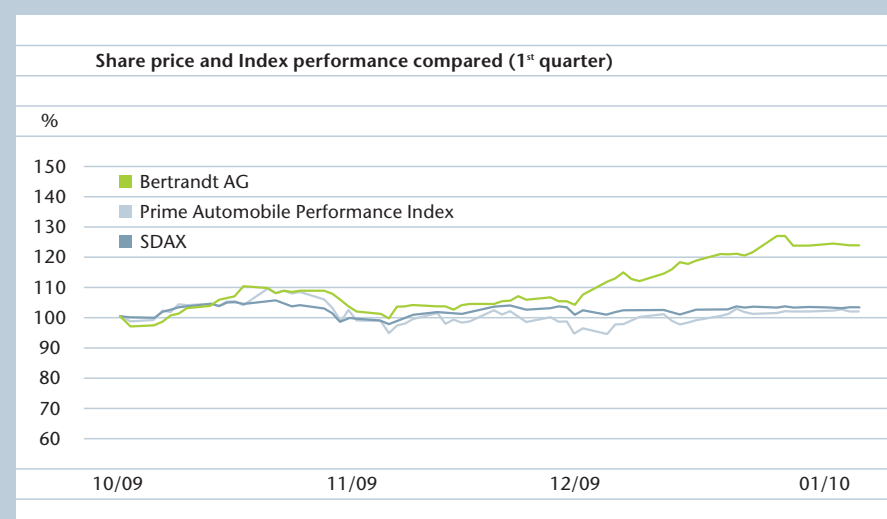
On 31 December 2009, the number of employees throughout the entire Group stood at 5,471, an increase of 40 over the previous quarter. Bertrandt managed to reduce the number of employees on short working hours in the period under report. In the interests of maintaining the highest possible quality, the Company continued to train its employees even during the current weak economic conditions. The Group invested EUR 0.938 million in advanced and further training programmes in the first three months of fiscal 2009/2010. The latest information on personnel management can be found at www.bertrandt.com.



The Bertrandt share

Global equity markets were recovering more swiftly than the real economy at the end of 2009, with nearly all German benchmark indices moving up. After hitting a five-year low of around 3,600 points in mid March 2009, the DAX briefly rose above the 6,000 mark in December 2009. The SDAX, on which Bertrandt is listed, also fared well at the end of the year, reaching a high for the year of 3,630 points on 20 October 2009. At 543 points at the end of the year, the Prime Automobile Performance Index was up 6.76 percent over the previous year. The Bertrandt share also followed this trend, moving steadily upwards in the first quarter of fiscal 2009/2010. At the beginning of the first quarter – on 2 October 2009 – it hit a low of EUR 16.60 in Xetra trading, but reached a high of EUR 22.45 on 21 December 2009.

Analysts' assessments of the Bertrandt share and on the Company itself can be found in the investor relations section of our website at www.bertrandt.com.



Risk report

As a provider of global services the Bertrandt Group's is exposed to a wide range of differing risks. All relevant risks are described in the annual report for fiscal 2008/2009. There was no change in the likelihood of these risks occurring in the first quarter of fiscal 2009/2010. Nor did any material new risks arise. Bertrandt considers the main risk to be the sustained weakness of the economy. Persistent lending restraint and high unemployment pose potential risks for the automotive industry in terms of future capital spending and consumption. In the long term, this may have a negative impact on the money spent on research and development. Against the backdrop of low capacity utilisation and potential restructuring programs, OEMs may modify their outsourcing strategies. Possible project postponements or cancellations constitute potential risks for the Company that may exert an adverse impact on its business performance. However, Bertrandt's solid financial base and broad strategic alignment provide stable underpinnings for its future business.

Forecast and outlook

According to leading research institutes, the critical phase of the financial and economic crisis is now over. However, the momentum and sustainability of the ensuing economy recovery still remains to be seen. Leading forecasters and banks expect the markets to recover over the next few months. The Kiel Institute for the World Economy projects global economic growth of up to 3.6 percent this year. There is considerable disparity of between one and three percent in the forecasts for the German economy. The Kiel Institute for the World Economy projects growth of 1.2 percent. Growth will be spurred by the expansionary monetary and fiscal policy being pursued by numerous countries in the first half of the year in particular. The prospect of continued low interest rates and changes in tax law and social policies is generating incentive for capital spending and consumption. However, the government stimulus programmes will gradually wind down in the course of the year. Just how sustainable the benefits of these measures prove to be on the economy remains to be seen.

The conditions underlying the automotive sector remain challenging, with industry experts projecting a slight recovery in sales. The high-growth Asian markets as well as the United States will for the most part underpin this trend. The number of new registrations will tend to shrink in Western Europe following the expiry of government stimulus programmes. Against the backdrop of the "fanning-out" strategy announced for drive technology, the large model and variant diversity, the heavy pressure to innovate in the face of legislative requirements as well as the trend towards individual mobility, it can be assumed that the automotive OEMs will retain their high level of research and development. Bertrandt assists its customers as a partner whom they can trust by offering potent development solutions. Its objective is to sustain and additionally strengthen its leading market position with a broad-based business model as well as Group-wide expertise in virtually all areas of development work. With its solid business underpinnings, Bertrandt is working steadily on enhancing its range of services by means of systematic capital investment aimed at boosting its enterprise value on a sustained basis. Efficient and resolute cost and capacity management is a key success factor in this respect.

Assuming that the economy gains momentum and recovers on a sustained basis and provided that research and development budgets in the automotive industry remain at a high level and outsourcing strategies are maintained, Bertrandt expects revenues and earnings to be stable in fiscal 2009/2010. The trend towards CO₂-reduced mobility and the greater use of electronics will open up potential for Bertrandt to position itself in the market on a sustained basis. With its broad range, solid financial basis and dedication to offering its customers the best possible service, Bertrandt sees a good chance of continuing to assert itself successfully in the engineering market.

CONSOLIDATED QUARTERLY REPORT

Consolidated income statement and comprehensive income statement

From 01.10. until 31.12.	2009/2010	2008/2009
I. Income statement		
Revenues	90.419	112.241
Other internally generated assets	0.057	0.039
Total revenues	90.476	112.280
Other operating income	2.167	2.557
Raw materials and consumables used	-7.244	-12.612
Personnel expenses	-65.183	-74.723
Depreciation	-2.542	-2.652
Other operating expenses	-10.508	-13.766
Operating profit	7.166	11.084
Share of profit in associates	0.022	0.028
Financial expenses	-0.001	-0.079
Other financial result	0.115	0.296
Financial result	0.136	0.245
Profit from ordinary activities	7.302	11.329
Other taxes	-0.118	-0.134
Earnings before tax	7.184	11.195
Income taxes	-1.923	-3.035
Earnings after income tax	5.261	8.160
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	5.261	8.160
Number of shares in thousands		
– basic/diluted, weighted average	10.023	10.023
Earnings per share – basic/diluted – (EUR)	0.52	0.81
II. Comprehensive income statement		
Earnings after income tax	5.261	8.160
Exchange rate differences	0.045	-0.445
Total comprehensive income	5.306	7.715
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	5.306	7.715

Consolidated balance sheet

	31.12.2009	30.09.2009
Assets		
Intangible assets	11.091	11.417
Property, plant and equipment	41.337	41.621
Investment properties	4.837	4.891
Equity-accounted investments	0.826	0.804
Other financial assets	4.462	4.539
Receivables and other assets	1.569	1.532
Income tax assets	0.984	0.973
Deferred taxes	2.300	2.558
Non-current assets	67.406	68.335
Inventories	0.410	0.416
Future receivables from construction contracts	18.196	13.279
Receivables and other assets	63.500	72.387
Income tax assets	0.170	0.170
Cash and cash equivalents	53.336	44.355
Current assets	135.612	130.607
Total assets	203.018	198.942
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	62.428	62.383
Consolidated distributable profit	20.221	14.960
Shareholders' equity before minority interests	119.417	114.111
Minority interests	0.003	0.003
Equity capital	119.420	114.114
Provisions	5.914	5.932
Other liabilities	0.551	0.559
Deferred taxes	5.365	5.211
Non-current liabilities	11.830	11.702
Tax provisions	3.996	11.177
Other provisions	20.317	21.854
Borrowings	0.059	0.105
Trade payables	7.467	5.879
Other liabilities	39.929	34.111
Current liabilities	71.768	73.126
Total equity and liabilities	203.018	198.942

Consolidated statement of changes in equity

	Issued capital	Share premium	Retained earnings			Consolidated distributable profit	Minority interests	Distributable profit	Total
			Non-distributed earnings	Currency translation reserve	Treasury shares				
Value on 01.10.2009	10.143	26.625	66.638	-2.328	-1.927	14.960	114.111	0.003	114.114
Total comprehensive income				0.045		5.261	5.306		5.306
Increase/decrease in treasury shares							0		0
Value on 31.12.2009	10.143	26.625	66.638	-2.283	-1.927	20.221	119.417	0.003	119.420
Previous year									
Value on 01.10.2008	10.143	26.625	55.506	-1.424	-0.412	14.926	105.364	0.002	105.366
Total comprehensive income				-0.445		8.160	7.715		7.715
Increase/decrease in treasury shares					-1.515		-1.515		-1.515
Value on 31.12.2008	10.143	26.625	55.506	-1.869	-1.927	23.086	111.564	0.002	111.566

Consolidated segment report

Segment reporting by divisions	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009
From 01.10. until 31.12.								
Revenues	53.323	70.930	18.770	22.493	20.311	21.706	92.404	115.129
Transfer between segments	1.012	1.562	0.269	0.760	0.704	0.566	1.985	2.888
Consolidated revenues	52.311	69.368	18.501	21.733	19.607	21.140	90.419	112.241
Operating profit	3.379	6.955	1.866	2.089	1.921	2.040	7.166	11.084
	31.12.2009	30.09.2009	31.12.2009	30.09.2009	31.12.2009	30.09.2009	31.12.2009	30.09.2009
Segment assets	73.193	75.651	36.547	38.554	23.279	24.156	133.019	138.361

Consolidated cash flow statement

From 01.10. until 31.12.	2009/2010	2008/2009
1. Net profit for the period (including non-controlling interests) before exceptionals	5.261	8.160
2. Income taxes	1.923	3.035
3. Interest income/expenses	0.001	0.079
4. Other net financial result	-0.115	-0.296
5. Share of profit in associates	-0.022	-0.028
6. Writedowns on non-current assets	2.542	2.652
7. Increase/decrease in provisions	-1.951	-12.832
8. Other non-cash income/expenses	-0.012	-0.152
9. Profit/loss from disposal of non-current assets	0.029	-0.008
10. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	4.987	16.580
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	7.398	7.661
12. Income tax received/paid	-9.348	-11.343
13. Interest paid	-0.001	-0.079
14. Interest received	0.115	0.431
15. Cash flows from operating activities (1.-14.)	10.807	13.860
16. Payments received from disposal of property, plant and equipment	0.061	0.015
17. Payments received from the disposal of financial assets	0.140	0.318
18. Payments made for investments in property, plant and equipment	-1.777	-4.057
19. Payments made for investments in intangible assets	-0.190	-0.347
20. Payments made for investments in financial assets	-0.045	-4.741
21. Cash flows from investing activities (16.-20.)	-1.811	-8.812
22. Payment received from the sale of treasury shares	0	0
23. Payments made to shareholders and minority shareholders	0	0
24. Payments made for acquisition of treasury shares	0	-1.515
25. Payments received from issue of debt instruments and raising of loans	0	0
26. Payments made for discharging debt instruments and repaying loans	-0.045	-0.395
27. Cash flows from financing activities (22.-26.)	-0.045	-1.910
28. Changes in cash and cash equivalents (15.+21.+27.)	8.951	3.138
29. Effect of exchange rate changes on cash and cash equivalents	0.030	-0.014
30. Cash and cash equivalents at beginning of period	44.355	30.463
31. Cash and cash equivalents at end of period (28.-30.)	53.336	33.587

**Shares held by members
of the Management Board
and the Supervisory Board**

		Balance at 31.12.2009	Balance at 30.09.2010
Number		Shares	Shares
Management Board	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	51,449	51,449
Supervisory Board	Dr. Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihm	0	0
	Daniela Brei	142	142
	Martin Diepold	25	25
Total		852,710	852,710

**Accounting methods
and principles**
**International Financial Reporting
Standards and Interpretations
that were published in the fiscal
year 2009/2010 but are partly
not yet binding**

CONDENSED NOTES

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 2009 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 three-months consolidated financial statements as at 31 December 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 2008/2009 financial year. The provisions of the German Commercial Code over and above Section 315a (1) of the German Commercial Code as well as all the standards and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which are subject to mandatory application in fiscal 2009/2010, have been observed. With the exception of IFRS 8 and IAS 1, which relate to the presentation of the financial statements, none of the newly mandatory standards and interpretations have any effect on the quarterly financial statements.

A detailed description of these methods is published in the notes to the consolidated financial statements of the annual report for fiscal 2008/2009. This is also accessible on the internet at www.bertrandt.com.

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

In the first quarter of the fiscal year 2009/2010 the following new accounting standards were published:

Standard/ interpretation		Mandatory as of	Expected effects
IFRS 1	First-time application of IFRS	01.01.2010	None
IFRS 7	Financial instruments: disclosures	01.01.2009	Disclosures in the notes
IAS 32	Financial instruments: presentation	01.02.2010	None
IFRIC 9/IAS 39	Remeasurement of embedded derivatives	01.01.2009	None
IFRIC 14	Prepayments of existing minimum funding requirements	01.01.2011	None
IFRIC 17	Distributions of non-cash assets to owners	01.11.2009	None
IFRIC 18	Transfers of assets from customers	01.11.2009	None
IFRIC 19	Extinguishing financial liabilities with equity instruments	01.07.2010	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, Neckarsulm, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen. The ZR-Zapadtkä + Ritter Geschäftsführungs GmbH was incorporated in the current fiscal year as well.

In addition the foreign subsidiaries Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt Sweden AB in Trollhättan, Bertrandt US Inc. in Detroit and Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti. in Istanbul, were consolidated in the three-month financial statements.

Companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method as associated companies in the consolidated financial statements. These are Bertrandt Entwicklungen AG & Co. OHG, Bertrandt Automotive GmbH & Co. KG, aucip. automotive cluster investment platform GmbH & Co. KG and aucip. automotive cluster investment platform Beteiligungs GmbH 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 three-month reporting period from 1 October 2009 to 31 December 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.

QUARTERLY SURVEY

FINANCIAL
CALENDER

CREDITS

Income statement

	Q1 09/10	Q4 08/09	Q3 08/09	Q2 08/09	Q1 08/09
Revenues	90.419	90.839	83.925	97.594	112.241
Other internally generated assets	0.057	0.040	0.070	0.052	0.039
Total revenues	90.476	90.879	83.995	97.646	112.280
Other operating income	2.167	2.136	3.057	4.417	2.557
Raw materials and consumables used	-7.244	-9.281	-6.018	-6.311	-12.612
Personnel expenses	-65.183	-62.218	-64.126	-71.702	-74.723
Depreciation	-2.542	-2.852	-2.734	-2.715	-2.652
Other operating expenses	-10.508	-11.653	-7.788	-13.047	-13.766
Operating profit	7.166	7.011	6.386	8.288	11.084
Financial result	0.136	0.082	0.384	0.073	0.245
Profit from ordinary activities	7.302	7.093	6.770	8.361	11.329
Other taxes	-0.118	-0.136	-0.094	-0.141	-0.134
Earnings before tax	7.184	6.957	6.676	8.220	11.195
Income taxes	-1.923	-2.209	-2.126	-1.073	-3.035
Earnings after income tax	5.261	4.748	4.550	7.147	8.160
– attributable to minority interest	0	0	0	-0.001	0
– attributable to shareholders of Bertrandt AG	5.261	4.748	4.550	7.146	8.160
Number of shares in thousands					
– basic/diluted, weighted average	10.023	10.023	10.023	10.023	10.023
Earnings per share					
– basic/diluted – (EUR)	0.52	0.47	0.45	0.72	0.81

Annual General Meeting

17 February 2010
10:30
City Hall Sindelfingen

Report on the 2nd quarter 2009/2010

11 May 2010

5th Capital Market Day

11 May 2010
Ehningen

Report on the 3rd quarter 2009/2010

18 August 2010

Annual press and analysts' conference

09 December 2010
Stuttgart/Frankfurt

Annual General Meeting

16 February 2011
10:30
City Hall Sindelfingen

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