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FISCAL 2009/2010

Report on the 1st half – from 1 October 2009 until 31 March 2010

THE SIX-MONTH PERIOD AT A GLANCE

Financial figures

EUR million	01.10.09 - 31.03.10	01.10.08 - 31.03.09
Revenues	194.577	209.835
Operating profit	19.860	19.372
Profit from ordinary activities	20.073	19.690
Earnings after income tax	15.273	15.307
Free cash flow	5.279	7.427
Capital spending	4.695	11.677
Equity capital on 31 March	119.445	104.781
Equity ratio on 31 March (%)	56.5	49.8
Numbers of employees at		
Bertrandt Group on 31 March	5,749	5,824
Share price on 31 March (EUR)*	26.05	13.45
Share price high (EUR)**	26.48	20.66
Share price low (EUR)**	16.60	12.20

* Closing price in Xetra trading

** In Xetra trading

The impact of the worldwide financial and economic crisis is still being felt. The recovery trend in the automotive and aviation industries nevertheless continued in early 2010. In the past few months the major carmakers have recorded a widespread increase in passenger car sales. The Bertrandt Group's business performance was solid during the first half of its 2009/2010 financial year in a mixed market setting. A slight uptrend was evident especially in quarterly comparison to the last year.

- Bertrandt generated revenues of EUR 194.577 million in the first half (previous year: EUR 209.835 million). On their own, the second quarter's revenues amounted to EUR 104.158 million. Compared with the same quarter of the previous year this corresponds to a 6.7 percent increase (previous year: EUR 97.594 million).
- The Company generated an operating profit of EUR 19.860 million in the first half (previous year: EUR 19.372 million). Operating profit was boosted by a research grant of EUR 3.835 million awarded outside Germany. The second quarter's operating profit adjusted for the research grant amounted to EUR 8.859 million. In total, operating profit came to EUR 12.694 million in the second quarter (previous year: EUR 8.288 million).
- Profit after tax amounted to EUR 15.273 million for the period under report (previous year: EUR 15.307 million). In direct comparison with the second quarter of the previous year, post-tax profit was up by EUR 2.865 million to EUR 10.012 million (from EUR 7.147 million).
- Earnings per share in the first half of fiscal 2009/2010 came to EUR 1.52 (previous year: EUR 1.53).

On 31 March 2010, the Bertrandt Group employed 5,749 people, up from 5,431 on 30 September 2009. With total assets of EUR 211.524 million, the equity ratio came to 56.5 percent (57.4 percent on 30 September 2009). Bertrandt's capital expenditure was project-related and amounted to EUR 4.695 million (previous year: EUR 11.677 million). Free cash flow dipped slightly to EUR 5.279 million (from EUR 7.427 million in the previous year).

Bertrandt sees potential for prevailing on the engineering market as a skilled and stable provider in the future as well. Carmakers are sticking with their strategy involving a large number of models and variants. At the same time, they are working hard on different drive technologies to meet the requirements in terms of fuel-efficient and CO₂-reduced mobility.

REPORT ON THE 1ST HALF –
FROM 1 OCTOBER 2009
UNTIL 31 MARCH 2010

GROUP KEY DATA



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GROUP MANAGEMENT REPORT

Business model and strategy

As one of Europe's leading engineering partners, Bertrandt devises tailored solutions together with customers at 31 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 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

Following the most severe financial and economic crisis in more than 65 years, the leading economic research institutes are saying in their spring 2010 report that there are signs of recovery in the global economy. There is a strong economic upturn in some of the emerging countries. The economic situation has also eased on the industrialised markets such as those of Europe and the United States. The after-effects of the economic and financial crisis are nevertheless perceptible. Economic conditions are still considered to be volatile. Many countries are continuing their far-reaching economic stimulus programmes as well as expansive interest rate policy to give the economic recovery further support. Sovereign debt has increased substantially in numerous European countries. The German economy has recovered moderately in the past few months. Increased foreign demand has exerted a beneficial effect on the export-oriented German economy. Persistently low capacity utilisation and scarce credit are simultaneously holding back any comprehensive capital investment. The job market in Germany has proven to be robust thanks above all to government support measures.

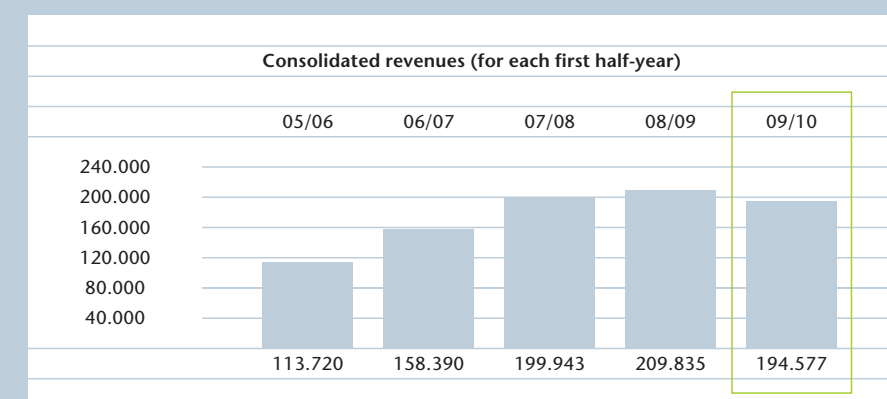
Sector trends

There are signs of a slight uptrend in the crisis-ridden automotive industry. The German Association of the Automotive Industry (VDA) says that demand for passenger cars in Western Europe picked up by eleven percent year on year in the first three months of 2010, to 3.6 million vehicles. The recovery trend likewise continued in key export markets such as India, Brazil and Japan. Above all in China, sales of passenger cars have increased substantially so far this year. The number of units sold rose by 77.4 percent year on year to 2.8 million vehicles. Some government purchase incentive schemes are still in operation in various parts of the global car market. These will gradually expire this year, however. Carmakers have maintained their strategy of offering a large number of models and variants – particularly in the small car segment. At the same time, they are working hard on different drive technologies to meet the legal requirements in terms of fuel-efficient and CO₂-reduced mobility. The German Aerospace Industries Association (BDLI) says that its sector has done well in the past year despite the crisis. Demand for commercial aircraft was a key market driver.

Business performance

The Bertrandt Group recorded a solid business performance and further strengthened its market position in the first half of its 2009/2010 financial year. In a market setting that has been heavily affected by the financial and economic crisis in recent months, the Bertrandt Group achieved satisfactory revenue and earnings performance in its Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions. Forming the basis for this is the Group's strategic orientation, which combines a customer and branch-oriented approach to the market with specialist units that span all its operations. Multifaceted drive technologies as well as an increasing variety of car models provide a promising market setting.

Bertrandt generated revenues of EUR 194.577 million in the first half of fiscal 2009/2010 (previous year: EUR 209.835 million). On their own, the second quarter's revenues amounted to EUR 104.158 million. Compared with the same quarter of the previous year this corresponds to a 6.7 percent increase (previous year: EUR 97.594 million).



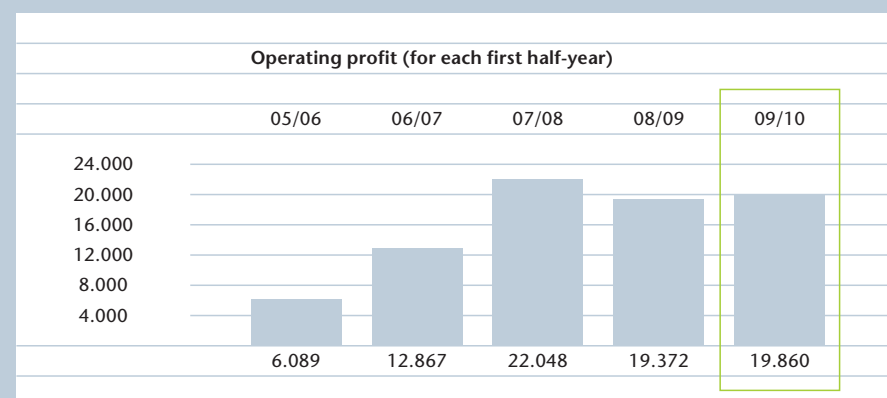
Foreign operations

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 also provides its complete range of services in the United Kingdom, France, Sweden, Spain and the United States as well as in Germany. Our foreign subsidiaries performed in line with expectations in the first half of fiscal 2009/2010.

Earnings situation

Thanks to a research grant awarded in a foreign market, operating profit increased by 2.5 percent in the first half of fiscal 2009/2010 to EUR 19.860 million (previous year: EUR 19.372 million). Earnings from ordinary activities also increased slightly and amounted to EUR 20.073 million (previous year: EUR 19.690 million). Based on a 23 percent tax rate, the Company generated after-tax earnings of EUR 15.273 million (previous year: EUR 15.307 million).

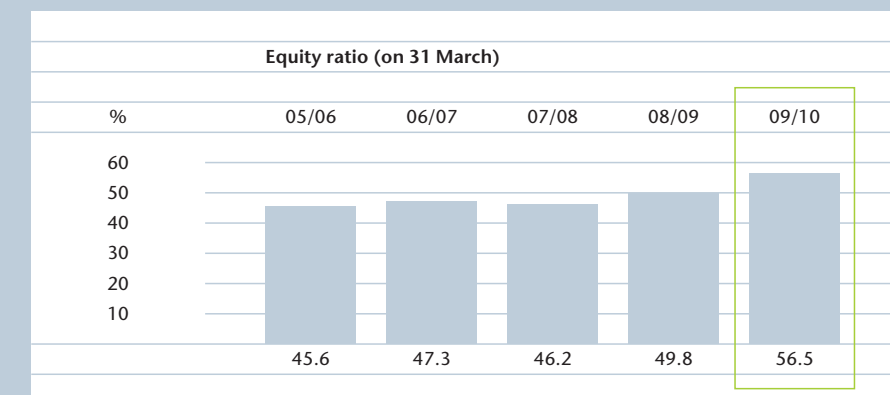
There was a project-related, year-on-year decrease in the cost of materials of 13.7 percent to EUR 16.323 million (previous year: EUR 18.923 million). The staff cost ratio of 72.3 percent reflected a decrease in staff costs from EUR 146.425 million in the previous year to EUR 140.724 million. Other operating expenses were also down, amounting to EUR 20.829 million in the period under report (previous year: EUR 26.813 million).

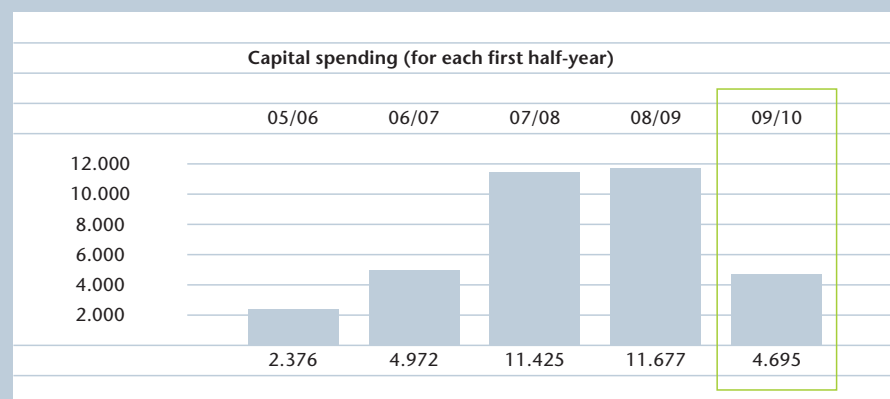


Financial and asset situation

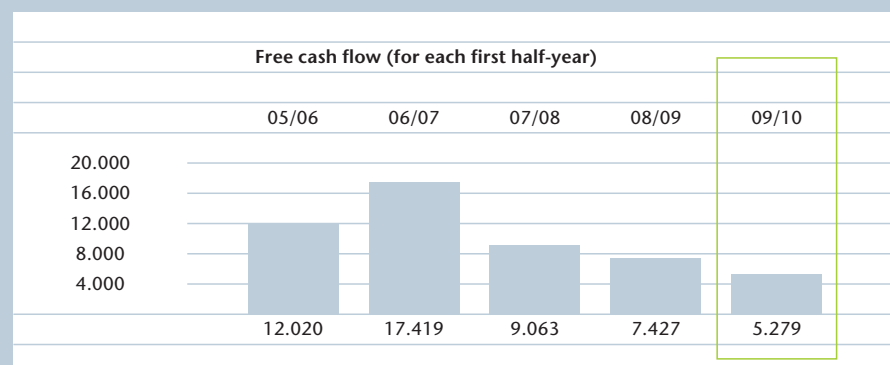
Total assets as at 31 March 2010 were up by EUR 12.582 million to EUR 211.524 million (EUR 198.942 million as at 30 September 2009). The details of the balance sheet are: as at the reporting date, non-current assets amounted to EUR 67.729 million (EUR 68.335 million as at 30 September 2009). Current assets amounted to EUR 143.795 million (EUR 130.607 million as at 30 September 2009). In particular, the increase in total assets reflected future receivables from manufacturing contracts resulting from a growing volume of business. On the liabilities side, current debt was up EUR 5.351 million to EUR 78.477 million (EUR 73.126 million as at 20 September 2009).

Despite the dividend payout of EUR 10.023 million, shareholders' equity was up slightly in the first half of fiscal 2009/2010 and amounted to EUR 119.445 million on 31 March 2010 (EUR 114.114 million as at 30 September 2009). With an equity ratio of 56.5 percent (57.4 percent as at 30 September 2009), Bertrandt is still among the best-funded companies in the automotive sector.



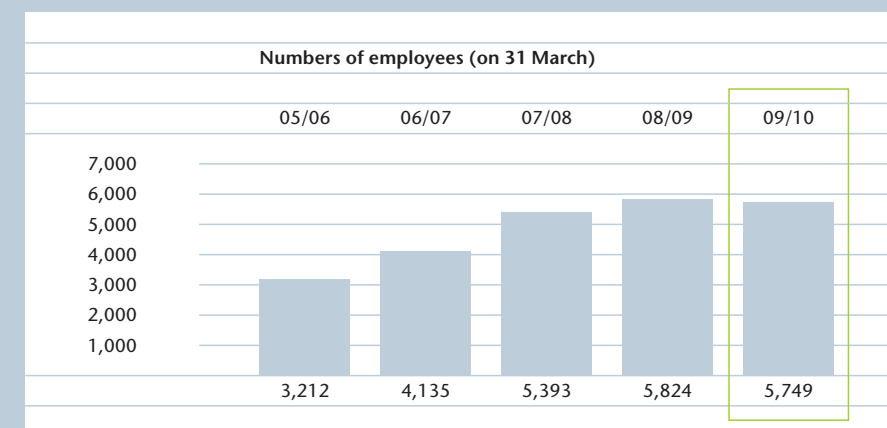


Capital expenditure in the first half of fiscal 2009/2010 was project-related and amounted to EUR 4.695 million (previous year: EUR 11.677 million). All of this investment was funded from cash flow. Due among other factors to the increase in receivables from manufacturing orders, there was a year-on-year decrease in free cash flow amounting to EUR 5.279 million (previous year: EUR 7.427 million).



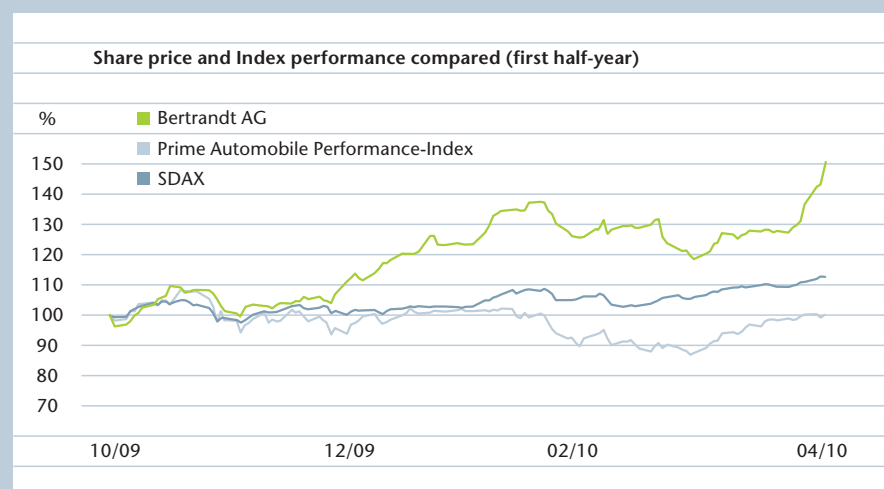
Employee numbers

Bertrandt again recruited new staff in the first half. Group-wide, the number of employees increased by 318 since the beginning of the financial year, to a workforce of 5,749. There was a significant reduction in the number of employees working short-time. You will find the latest information on human resources management at www.bertrandt.com.



The Bertrandt share

Global stock markets picked up towards the end of last year. The German share index (DAX) climbed above the 6,000-point threshold at the turn of the year. Due to the heavy indebtedness of some European countries as well as the related currency risks, the major German share indices dipped slightly in the spring of 2010. The SDAX, in which Bertrandt is listed, nevertheless continued its upward trend in the early months of 2010 as well. The Prime Automobile Performance Index largely held steady. The Bertrandt share performed very well in the first half of fiscal 2009/2010. Its low in Xetra trading at the beginning of the financial year, on 2 October 2009, was at EUR 16.60. The price has since then risen almost continuously. On 31 March 2010 the Bertrandt share hit a six-month high of EUR 26.48. It therefore appreciated by more than 50 percent during the period under report. You will find analysts' ratings of the Bertrandt share and our Company on our website at www.bertrandt.com under Investor Relations.



Risk report

As a service provider operating on an international level, the Bertrandt Group is exposed to a wide variety risks. All pertinent risks were comprehensively reported in the 2008/2009 annual report. The risk that they are likely to occur did not increase for Bertrandt during the first half of its 2009/2010 financial year. There were no additional, material risks. Bertrandt regards the principal risks as involving another economic setback as well as the currently still difficult-to-assess trend in the financial markets and government budgets. Another decline in passenger car sales could have an adverse effect on the liquidity of manufacturers and suppliers. Spending on research and development could consequently diminish. Furthermore, persistently low capacity utilisation could alter the outsourcing strategy of the major carmakers. The potential risk of projects being postponed has decreased during the period under report. Overall, Bertrandt considers the risks to be transparent and manageable. A broad strategic outlook as well as the Bertrandt Group's solid financial base form a sound foundation for business growth.

Forecast and outlook

The after-effects of the global financial and economic crisis can still be felt, and economic conditions will remain challenging. But there are signs of an uptrend in the global economy. According to the International Monetary Fund (IMF) the global economy is likely to grow by 4.2 percent in 2010. Yet the pace of the economic recovery differs from region to region. The emerging countries are expected to grow by 6.3 percent this year, with their economy activity increasing by 6.5 percent next year.

For the eurozone, by contrast, the growth prospects are smaller. The forecast is for 1.0 percent growth in 2010 and for 1.5 percent in 2011. Government economic stimulus schemes continue to operate across Europe. The expansive interest rate policy will also be upheld in the next few months. Given that sovereign debt is mounting almost everywhere, some countries will be compelled to consolidate their government budgets in the next few years. Against this backdrop, the International Monetary Fund (IMF) expects the eurozone economy to recover at a moderate pace. The forecasts for Germany are similar: its economy is likely to grow by 1.2 percent this year and by 1.7 percent next year. Thanks to government support measures, the job market in Germany will probably prove to be robust in the months ahead as well, thereby boosting consumer spending.

It remains to be seen, after an encouraging start to the year 2010, how sustained the growth in the automotive and aviation industries' markets will be. In some countries the government purchase incentive schemes are due to expire. The German Association of the Automotive Industry (VDA) expects the global market to grow by between one and three percent this year. The Asian growth markets and the United States will contribute to this upturn. Due to heavy legislative pressure to innovate, the large carmakers are working hard on alternative drive technologies. At the same time, they continue to pursue a strategy involving a large number of models and variants with the aim of meeting the trend towards personal mobility. These two factors point to the conclusion that the automotive groups will maintain their high level of spending on research and development. The German Aerospace Industries Association (BDLI) also expects a slight uptrend this year. Passenger and cargo traffic should gradually recover, just as the segment comprising business travel aircraft should. This raises hope for an unchanged, high level of spending on research and development. Bertrandt supports its customers as a confidence-inspiring partner with effective development solutions. Provided that there is a sustained recovery in the automotive industry's sales figures, that its spending on research and development remains high and that its outsourcing strategy is maintained, Bertrandt sees good opportunity in the current 2009/2010 financial year for a gain in revenues and earnings in every division. On solid commercial foundations, Bertrandt continually optimises its range of services with targeted investment aimed at permanently and emphatically raising its enterprise value. The Company's objective is to maintain a lasting position on the market and to further strengthen its leading market position with a broad-based business model as well as Group-wide expertise in virtually all areas of development work.

CONSOLIDATED FIRST-HALF REPORT

Consolidated income statement and comprehensive income statement



	Q2	Q2	Q1+Q2	Q1+Q2
From 01.10. until 31.03.	2009/2010	2008/2009	2009/2010	2008/2009
I. Income statement				
Revenues	104.158	97.594	194.577	209.835
Other internally generated assets	0.097	0.052	0.154	0.091
Total revenues	104.255	97.646	194.731	209.926
Other operating income	6.260	4.417	8.427	6.974
Raw materials and consumables used	-9.079	-6.311	-16.323	-18.923
Personnel expenses	-75.541	-71.702	-140.724	-146.425
Depreciation	-2.880	-2.715	-5.422	-5.367
Other operating expenses	-10.321	-13.047	-20.829	-26.813
Operating profit	12.694	8.288	19.860	19.372
Share of profit in associates	-0.001	-0.013	0.021	0.015
Financial expenses	-0.008	-0.059	-0.009	-0.119
Other financial result	0.086	0.145	0.201	0.422
Financial result	0.077	0.073	0.213	0.318
Profit from ordinary activities	12.771	8.361	20.073	19.690
Other taxes	-0.112	-0.141	-0.230	-0.275
Earnings before tax	12.659	8.220	19.843	19.415
Income taxes	-2.647	-1.073	-4.570	-4.108
Earnings after income tax	10.012	7.147	15.273	15.307
– attributable to minority interest	-0.001	-0.001	-0.001	-0.001
– attributable to shareholders of Bertrandt AG	10.011	7.146	15.272	15.306
Number of shares in thousands				
– basic/diluted – weighted average	10.023	10.023	10.023	10.023
Earnings per share – basic/diluted – (EUR)	1.00	0.72	1.52	1.53
II. Comprehensive income statement				
Earnings after income tax	10.012	7.147	15.273	15.307
Exchange rate differences	0.037	0.100	0.082	-0.345
Total comprehensive income	10.049	7.247	15.355	14.962
– attributable to minority interest	-0.001	-0.001	-0.001	-0.001
– attributable to shareholders of Bertrandt AG	10.048	7.246	15.354	14.961

Consolidated balance sheet

	31.03.2010	30.09.2009
Assets		
Intangible assets	10.854	11.417
Property, plant and equipment	41.587	41.621
Investment properties	4.783	4.891
Equity-accounted investments	0.825	0.804
Other financial assets	4.475	4.539
Receivables and other assets	1.561	1.532
Income tax assets	0.996	0.973
Deferred taxes	2.648	2.558
Non-current assets	67.729	68.335
Inventories	0.397	0.416
Future receivables from construction contracts	28.394	13.279
Receivables and other assets	75.115	72.387
Income tax assets	0.170	0.170
Cash and cash equivalents	39.719	44.355
Current assets	143.795	130.607
Total assets	211.524	198.942
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	62.465	62.383
Consolidated distributable profit	20.209	14.960
Shareholders' equity before minority interests	119.442	114.111
Minority interests	0.003	0.003
Equity capital	119.445	114.114
Provisions	6.197	5.932
Other liabilities	0.543	0.559
Deferred taxes	6.862	5.211
Non-current liabilities	13.602	11.702
Tax provisions	3.994	11.177
Other provisions	22.990	21.854
Borrowings	0.138	0.105
Trade payables	6.047	5.879
Other liabilities	45.308	34.111
Current liabilities	78.477	73.126
Total equity and liabilities	211.524	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
Dividend payment						-10.023	-10.023		-10.023
Earnings after income tax				0.082		15.272	15.354	0.001	15.355
Other non-operative changes								-0.001	-0.001
Increase/decrease in treasury shares									0
Value on 31.03.2010	10.143	26.625	66.638	-2.246	-1.927	20.209	119.442	0.003	119.445
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
Dividend payment						-14.032	-14.032		-14.032
Earnings after income tax			0.649	-0.994		15.306	14.961	0.001	14.962
Other non-operative changes									0
Increase/decrease in treasury shares					-1.515		-1.515		-1.515
Value on 31.03.2009	10.143	26.625	56.155	-2.418	-1.927	16.200	104.778	0.003	104.781

Consolidated cash flow statement

	Q1+Q2 2009/2010	Q1+Q2 2008/2009
1. Net profit for the period (including minority interests) before exceptionals	15.273	15.307
2. Income taxes	4.570	4.108
3. Interest income/expenses	0.009	0.119
4. Other net financial result	-0.201	-0.422
5. Share of profit in associates	-0.021	-0.015
6. Writedowns on non-current assets	5.422	5.367
7. Increase/decrease in provisions	-3.673	-23.485
8. Other non-cash income/expenses	-0.178	0.100
9. Profit/loss from disposal of non-current assets	0.038	0.039
10. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-15.377	16.370
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	11.349	3.892
12. Income tax received/paid	-7.863	-3.231
13. Interest paid	-0.002	-0.152
14. Interest received	0.227	0.662
15. Cash flows from operating activities (1.-14.)	9.573	18.659
16. Payments received from disposal of property, plant and equipment	0.121	0.031
17. Payments received from the disposal of financial assets	0.280	0.414
18. Payments made for investments in property, plant and equipment	-4.152	-6.236
19. Payments made for investments in intangible assets	-0.421	-0.459
20. Payments made for investments in financial assets	-0.122	-4.982
21. Cash flows from investing activities (16.-20.)	-4.294	-11.232
22. Payment received from the sale of treasury shares	0	0
23. Payments made to shareholders and minority shareholders	-10.023	-14.032
24. Payments made for acquisition of treasury shares	0	-1.515
25. Payments received from issue of debt instruments and raising of loans	0.033	0
26. Payments made for discharging debt instruments and repaying loans	0	-0.557
27. Cash flows from financing activities (22.-26.)	-9.990	-16.104
28. Changes in cash and cash equivalents (15.+21.+27.)	-4.711	-8.677
29. Effect of exchange rate changes on cash and cash equivalents	0.075	-0.005
30. Cash and cash equivalents at beginning of period	44.355	30.463
31. Cash and cash equivalents at end of period (28.-30.)	39.719	21.781

Consolidated segment report

Segment reporting Q1 + Q2 by divisions	Digital Engineering	Physical Engineering	Electrical Systems/ Electronics	Total of all divisions
From 01.10. until 31.03.	2009/2010	2008/2009	2009/2010	2008/2009
Revenues	114.907	130.007	39.187	43.177
Transfer between segments	2.030	2.765	0.501	1.504
Consolidated revenues	112.877	127.242	38.686	41.673
Operating profit	11.469	11.963	4.080	3.346
	31.03.2010	30.09.2009	31.03.2010	30.09.2009
Segment assets	82.466	75.651	41.165	38.554
	2009/2010	2008/2009	2009/2010	2008/2009
Revenues	61.584	59.077	20.417	20.684
Transfer between segments	1.018	1.203	0.232	0.744
Consolidated revenues	60.566	57.874	20.185	19.940
Operating profit	8.090	5.008	2.214	1.257

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

	Balance at 31.03.2010	Balance at 30.09.2009
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 Wölffe	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

CONDENSED CONSOLIDATED NOTES

Accounting methods and principles

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 six-months consolidated financial statements as at 31 March 2010 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).

International Financial Reporting Standards and Interpretations that were published in the first half of fiscal year 2009/2010 but are not yet binding

In the first half of the fiscal year 2009/2010 the following new accounting standards were published or adapted for the first time. But they are partly not yet binding.

Standard/ Interpretation		Mandatory as of	Expected effects
IFRS 1	First-time application of IFRS	01.01.2010	None
IFRS 1	Amendments to IFRS 1, Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters	01.07.2010	None
IFRS 2	Amendment of share-based payments	01.01.2010	None
IFRS 7	Financial instruments: disclosures	01.01.2009	Disclosures in the notes
IFRS 9	Financial instruments	01.01.2013	Classification Measurement
IAS 24	Disclosures on related parties	01.01.2011	Disclosures in the notes
IAS 32	Financial instruments: presentation	01.02.2010	None
IFRIC 9 und 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
Improvements to IFRS	Single-case rules	Single-case rules	Single-case audit

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-Zapadtk + 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 six-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 six-month reporting period from 1 October 2009 to 31 March 2010.

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.

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, 3rd May 2010

Bertrandt AG
The Management Board



Dietmar Bichler



Ulrich Subklew

QUARTERLY SURVEY

Income statement

	Q2 09/10	Q1 09/10	Q4 08/09	Q3 08/09	Q2 08/09
Revenues	104.158	90.419	90.839	83.925	97.594
Other internally generated assets	0.097	0.057	0.040	0.070	0.052
Total revenues	104.255	90.476	90.879	83.995	97.646
Other operating income	6.260	2.167	2.136	3.057	4.417
Raw materials and consumables used	-9.079	-7.244	-9.281	-6.018	-6.311
Personnel expenses	-75.541	-65.183	-62.218	-64.126	-71.702
Depreciation	-2.880	-2.542	-2.852	-2.734	-2.715
Other operating expenses	-10.321	-10.508	-11.653	-7.788	-13.047
Operating profit	12.694	7.166	7.011	6.386	8.288
Financial result	0.077	0.136	0.082	0.384	0.073
Profit from ordinary activities	12.771	7.302	7.093	6.770	8.361
Other taxes	-0.112	-0.118	-0.136	-0.094	-0.141
Earnings before tax	12.659	7.184	6.957	6.676	8.220
Income taxes	-2.647	-1.923	-2.209	-2.126	-1.073
Earnings after income tax	10.012	5.261	4.748	4.550	7.147
– attributable to minority interest	-0.001	0	0	0	-0.001
– attributable to shareholders of Bertrandt AG	10.011	5.261	4.748	4.550	7.146
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)	1.00	0.52	0.47	0.45	0.72



FINANCIAL CALENDER

5th Capital Market Day

11 May 2010
Ehningen

Report on the 3rd quarter 2009/2010

18 August 2010

Annual press and analysts' conference

9 December 2010
Stuttgart/Frankfurt

Annual General Meeting

16 February 2011
10:30
City Hall Sindelfingen

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