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## FISCAL 2009/2010

Report on the 3<sup>rd</sup> quarter – from 1 October 2009 until 30 June 2010

## THE FIRST THREE QUARTERS AT A GLANCE

### Financial figures

EUR million	01.10.2009 – 30.06.2010	01.10.2008 – 30.06.2009
Revenues	304.714	293.760
Operating profit	29.848	25.758
Profit from ordinary activities	30.406	26.460
Earnings after income tax	22.407	19.857
Free cash flow	1.927	19.439
Capital spending	8.310	13.415
Equity capital on 30 June	127.281	109.460
Equity ratio on 30 June (%)	57.0	53.6
Number of employees at		
Bertrandt Group on 30 June	6,111	5,476
Share price on 30 June (EUR)*	29.09	14.31
Share price high (EUR)**	30.24	20.66
Share price low (EUR)**	16.60	12.20

\* Closing price in Xetra trading \*\* In Xetra trading

The global economic situation has brightened up. There was an uptrend in the business climate over the past few months, and global trade increasingly gained pace. The automotive industry benefited from this trend and recorded a rise in passenger car sales. Above all the Asian markets contributed to this growth. The recovery trend was also evident in the Bertrandt Group. The Company generated positive business performance in the first nine months of its 2009/2010 financial year.

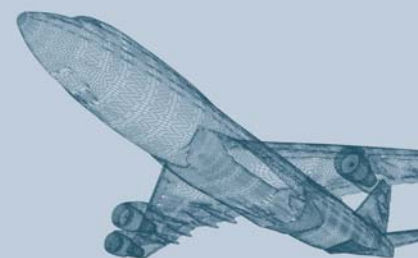
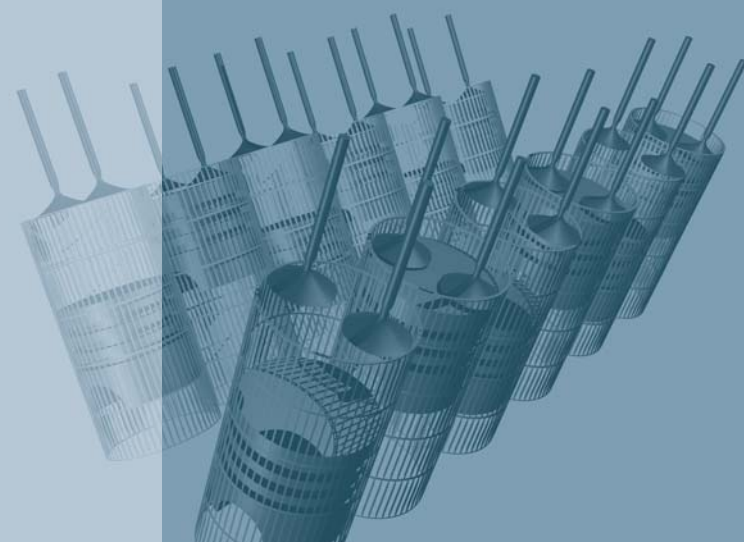
- In the first three quarters, revenues rose by 3.7 percent to EUR 304.714 million (previous year: EUR 293.760 million). In the period from April to June 2010 revenues amounted to EUR 110.137 million. Compared with one year earlier, this corresponds to a revenue increase of 31.2 percent (previous year: EUR 83.925 million).
- Operating profit was also up, amounting to EUR 29.848 million in the first nine months (previous year: EUR 25.758 million). Looked at on its own, operating profit was up from EUR 6.386 million in the previous year to EUR 9.988 million.
- In the period up to 30 June of its current 2009/2010 fiscal year, Bertrandt generated earnings after income taxes of EUR 22.407 million (previous year: EUR 19.857 million). Compared with the same quarter of the previous year, earnings after income taxes increased by EUR 2.584 million to EUR 7.134 million (previous year: EUR 4.550 million).
- Earnings per share added up to EUR 2.23 (previous year: EUR 1.98).

The Bertrandt Group employed 6,111 people on 30 June 2010. Compared with the end of the previous financial year, the number of employees was up by 680 (5,431 employees on 30 September 2009). With total assets of EUR 223.254 million, the equity ratio worked out to 57.0 percent (57.4 percent on 30 September 2009). Capital expenditure amounted to EUR 8.310 million (previous year: EUR 13.415 million) and free cash flow came to EUR 1.927 million (previous year: EUR 19.439 million).

Bertrandt continues to resolutely pursue its strategy focused on growth with the three cornerstones – automotive, aviation as well as growth sectors outside the mobility industries. Due to challenges such as CO<sub>2</sub> reduction and new drive technologies, the engineering market presents a promising environment. Bertrandt sees good potential for positioning itself on the engineering market as a skilled and stable partner in the future as well.

## REPORT ON THE 3<sup>RD</sup> QUARTER – FROM 1 OKTOBER 2009 UNTIL 30 JUNE 2010

## GROUP KEY DATA



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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 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 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

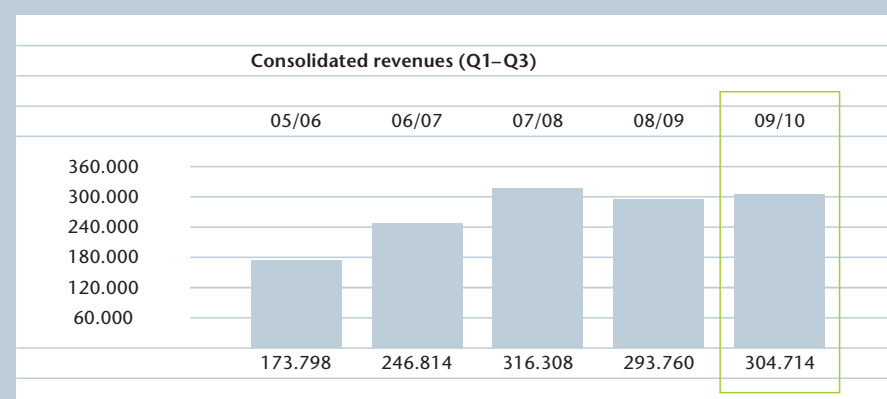
Sentiment in the economy has brightened up since the global financial and economic crisis. There was an uptrend in the business climate over the past nine months, with global trade picking up significantly. The biggest driving force behind global trade is China. Yet the trend of recovery also continues in other industrialised and emerging countries. Companies are mostly expanding again and investing in capital goods. This trend has been given an additional boost by the relatively low exchange rate of the euro, which is benefiting German export business. Against this backdrop, the German economy is recovering faster than many economists anticipated. According to the Kiel-based Institute of World Economics (IfW), gross domestic product in Germany increased by 0.6 percent from January to March 2010, and will probably have done so by 5.8 percent from April to June 2010. Growth of 2.1 percent is projected for 2010 as a whole. At the same time, however, sight must not be lost of the present challenges such as a precarious public-sector budget situation in some EU countries as well as the trend in energy and raw material prices. The euro's devaluation has raised the prices of imported commodities to the detriment of the domestic economy. The IfW says that inflation rose by 1.2 percent as a result.

### Sector trends

The signs emerging in 2009 of recovery in the automotive and aviation industries continued in the first half of 2010. Demand for cars picked up worldwide. According to the German Association of the Automotive Industry (VDA), car exports of German manufacturers rose by 44 percent year on year, with passenger car output increasing by 23 percent. Above all the Asian markets and also the United States contributed to this growth. In China, the number of new passenger cars registered in the first six months rose by 49.6 percent to 5.4 million. In the United States the number of new vehicle registrations climbed to 5.6 million, equating to a 16.8 percent increase. New vehicle registrations in Europe, by contrast, posted only minimal growth of 0.6 percent to 7.5 million cars because of the expiring incentive schemes. The increase in exports exerted a beneficial effect on employment and the capacity utilisation of German companies. Carmakers are continuing to stick 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 legal requirements in terms of fuel-efficient and CO<sub>2</sub>-reduced mobility. German carmakers are making progress in the area of CO<sub>2</sub> emissions. About 260 models now have CO<sub>2</sub> emission readings below 130 g/km. The VDA says that three years ago the number of such models was still in the mid double digits.

**Business performance**

The business performance of the Bertrandt Group was positive in the first nine months of the 2009/2010 financial year. Market conditions recovered from the global financial and economic crisis. Bertrandt generated revenues of EUR 304.714 million in this period (previous year: EUR 293.760 million). As part of this performance, the Bertrandt Group reported slight year-on-year earnings growth in each of its Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions. Constituting the foundation 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. New drive technologies as well as an increasing variety of car models continue to be the forces behind growth in the market.

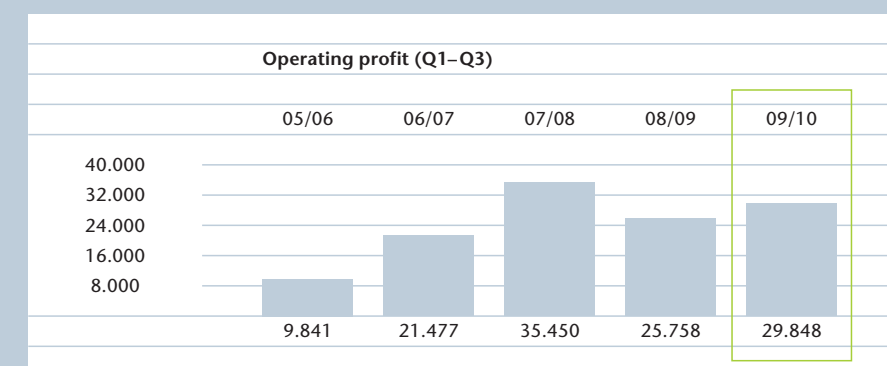
**Foreign operations**

Bertrandt pursues a strategy aimed at ensuring the closest possible proximity to the customer with its foreign branches. In close coordination with its foreign branches, Bertrandt also provides its complete range of services in the United Kingdom, France, Sweden, Spain and the United States. The foreign branches generated a satisfactory result in the first nine months of the 2009/2010 financial year.

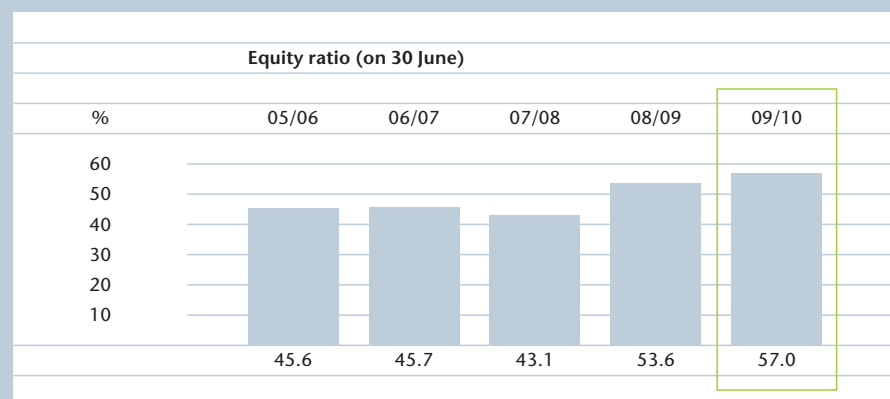
**Earnings situation**

Operating profit was up by 15.9 percent to EUR 29.848 million in the first three quarters of fiscal 2009/2010 (previous year: EUR 25.758 million). This is equivalent to an EBIT margin of 9.8 percent. Earnings from ordinary activities also increased slightly and amounted to EUR 30.406 million (previous year: EUR 26.460 million). Based on a 25.4 percent tax rate, the Company generated after-tax earnings of EUR 22.407 million (previous year: EUR 19.857 million).

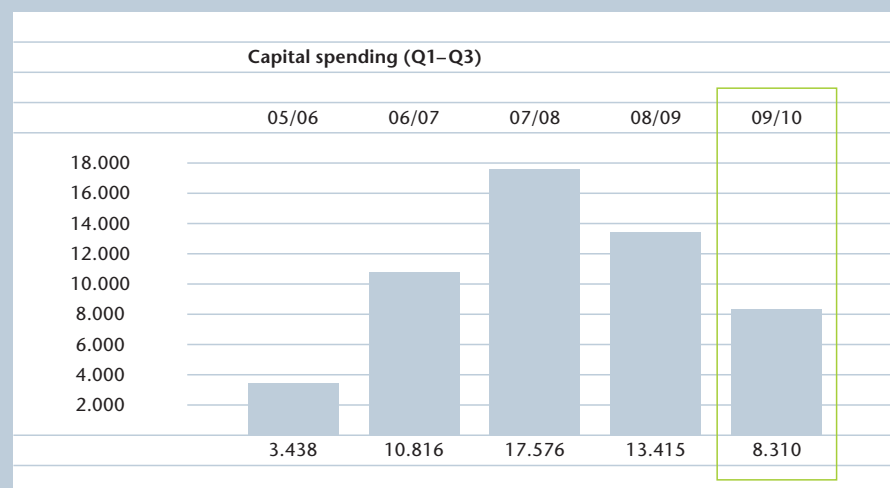
Expenses were as follows in the first three quarters: at EUR 25.093 million, the cost of materials was virtually the same as the previous year's level of EUR 24.941 million. Recruitment raised the staff cost ratio slightly to 72.2 percent. In absolute terms staff costs rose by EUR 9.556 million and amounted to EUR 220.107 million for the period under report (previous year: EUR 210.551 million). Other operating expenses were down, amounting to EUR 31.843 million in the period under report (previous year: EUR 34.601 million).

**Financial and asset situation**

Total assets as at 30 June 2010 were up by EUR 24.312 million to EUR 223.254 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 68.356 million (EUR 68.335 million as at 30 September 2009). Current assets amounted to EUR 154.898 million (EUR 130.607 million as at 30 September 2009). In particular, the rise in total assets reflected receivables resulting from an increased volume of business. On the liabilities side, current debt was up EUR 10.217 million to EUR 83.343 million (EUR 73.126 million as at 30 September 2009).

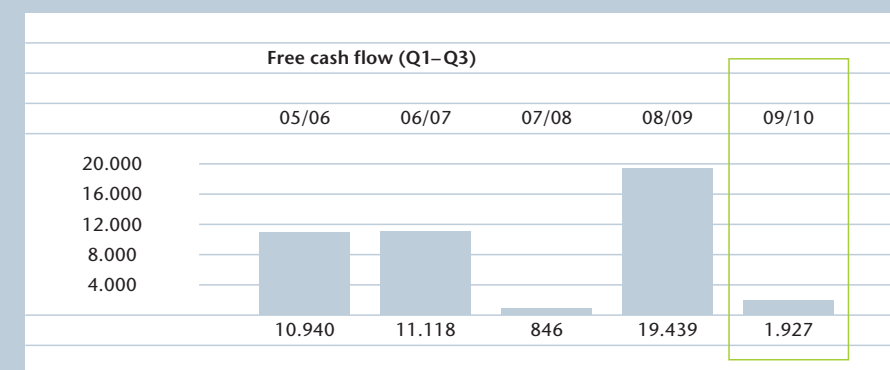


Shareholders' equity rose from EUR 13.167 million in the first nine months of fiscal 2009/2010 and amounted to EUR 127.281 million as at 30 June 2010 (EUR 114.114 million as at 30 September 2009). With an equity ratio of 57.0 percent (57.4 percent as at 30 September 2009), Bertrandt is still among the best-funded companies in the automotive and aviation sectors.

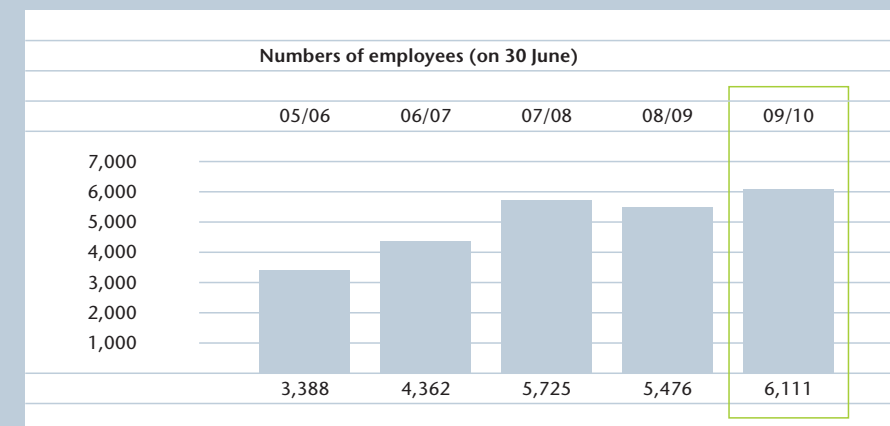


Capital expenditure in the first three quarters of the 2009/2010 financial year was demand-driven and amounted to EUR 8.310 million (previous year: EUR 13.415 million). Both receivables and liabilities increased with the larger volume of business. Against this backdrop, free cash flow amounted to EUR 1.927 million (previous year: EUR 19.439 million).

**Employee numbers**



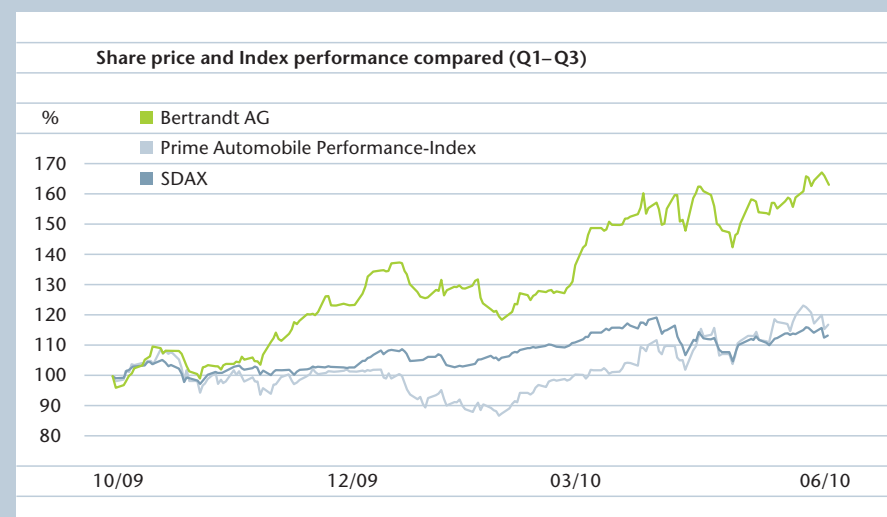
Bertrandt again posted growth in employee numbers during the period under report. Group-wide, there were 6,111 employees on 30 June 2010, a number up by 635 year on year (previous year: 5,476). You will find the latest information about human resources management on our website [www.bertrandt.com](http://www.bertrandt.com) under Career.



**The Bertrandt share**

The sovereign debt of some European countries put share prices under pressure at times, with volatility on the financial markets mounting. The DAX peaked at 6,332 points in April 2010. In mid May, the leading German index temporarily dipped below 5,700 points because of uncertainty about the Greek public-sector budget. Thereafter it picked up again and in June 2010 nearly matched the high of April 2010. The SDAX and the Prime Automobile Performance index plotted similar trajectories, albeit with less fluctuation. The Bertrandt share outperformed both of these benchmark indices.

On 2 October 2009, the share commenced the current financial year at a low of EUR 16.60 in Xetra trading. Thereafter the Bertrandt share rose almost continually in the first nine months. On 29 June 2010, finally, it reached a high of EUR 30.24. The share thus appreciated by 82.2 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](http://www.bertrandt.com) under Investor Relations.



## Risk report

As a service provider operating on an international scale, the Bertrandt Group is exposed to a wide variety of risks. All pertinent facts were comprehensively reported in the 2008/2009 annual report. The risk that they are likely to occur did not increase for Bertrandt in the third quarter of its 2009/2010 financial year. There were no additional, material risks. Bertrandt regards another economic downturn as the principal risk. It remains to be seen how sustained the economic growth is and what impact the sovereign debt of some industrialised countries will have on the economy. Another decline in sales on the passenger car market could have an adverse effect on the liquidity of manufacturers and suppliers. The amount of research and development work could decrease and the major carmakers might change their outsourcing strategy as a consequence. 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

Sentiment in the economy is becoming more upbeat thanks to the worldwide increase in demand. According to the International Monetary Fund (IMF), the global economy is recovering at a faster pace than previously assumed. In June, the IMF raised its growth forecast for the second time in 2010, by 0.4 of a percentage point to 4.6 percent. The uptrend is attributable to the emerging economic powers; above all to China, India and Brazil. Among the industrialised countries, the United States and Canada made the strongest contribution. By contrast, the eurozone is lagging behind this growth. Due to the debt problems of some EU countries the IMF forecasts 1.0 percent growth for this year. Next year the EU area is projected to grow by 1.5 percent. Germany will continue to be Europe's economic locomotive in the months ahead as well. There is worldwide demand for the output of German industry, and the economic setting is intact. The Kiel-based Institute of World Economics (IfW) projects 2.1 percent growth for this year. Growth of 1.2 percent is expected for next year. However, the economic upswing is not yet regarded as secure. Public-sector debt might undermine the economic recovery and confidence on the financial markets.

Demand for cars has risen worldwide. The German Association of the Automotive Industry (VDA) estimates that at least 59 million passenger cars are likely to be sold globally in 2010. The Asian as well as US markets are set to account for a large proportion of this rise. Western Europe, on the other hand, will fall short of the previous year's level because numerous European government incentive schemes have expired. The VDA expects the uptrend in car exports from German manufacturers to continue in the second half of 2010 as well. About 4.15 million passenger cars are forecast to be exported in 2010 as a whole. This would be a slight increase on the level of exports in 2008, which was only slightly below the 2007 record year. Due to heavy pressure from government and customers to innovate, the large carmakers continue to work hard on drive technologies that will be viable in the future. At the same time, the manufacturers are broadening their model line-ups to satisfy country-specific and individual customer demands in the best possible way. These two factors point to the conclusion that the automotive groups will maintain their high level of spending on research and development. For the current 2009/2010 financial year, Bertrandt forecasts year-on-year growth in revenues and earnings. Given sustained recovery in the economy and on the car markets, Bertrandt also sees medium-term opportunity for a positive trend in revenues and earnings. On solid commercial foundations, Bertrandt endeavours to permanently and emphatically raising its enterprise value. The objective is to resolutely apply the strategy of growing in the automotive and aviation industries as well as in the energy, mechanical engineering and electrical engineering sectors, and thereby to successfully position the Company on the engineering market as a whole.

## CONSOLIDATED QUARTERLY REPORT

### Consolidated income statement

	Q3	Q3	Q1–Q3	Q1–Q3
From 01.10. until 30.06.	2009/2010	2008/2009	2009/2010	2008/2009
<b>I. Income statement</b>				
<b>Revenues</b>	<b>110.137</b>	<b>83.925</b>	<b>304.714</b>	<b>293.760</b>
Other internally generated assets	0.055	0.070	0.209	0.161
<b>Total revenues</b>	<b>110.192</b>	<b>83.995</b>	<b>304.923</b>	<b>293.921</b>
Other operating income	1.452	3.057	9.879	10.031
Raw materials and consumables used	-8.770	-6.018	-25.093	-24.941
Personnel expenses	-79.383	-64.126	-220.107	-210.551
Depreciation	-2.489	-2.734	-7.911	-8.101
Other operating expenses	-11.014	-7.788	-31.843	-34.601
<b>Operating profit</b>	<b>9.988</b>	<b>6.386</b>	<b>29.848</b>	<b>25.758</b>
Share of profit in associates	0	-0.012	0.021	0.003
Financial expenses	-0.003	-0.063	-0.012	-0.182
Other financial result	0.348	0.459	0.549	0.881
<b>Financial result</b>	<b>0.345</b>	<b>0.384</b>	<b>0.558</b>	<b>0.702</b>
<b>Profit from ordinary activities</b>	<b>10.333</b>	<b>6.770</b>	<b>30.406</b>	<b>26.460</b>
Other taxes	-0.120	-0.094	-0.350	-0.369
<b>Earnings before tax</b>	<b>10.213</b>	<b>6.676</b>	<b>30.056</b>	<b>26.091</b>
Income taxes	-3.079	-2.126	-7.649	-6.234
<b>Earnings after income tax</b>	<b>7.134</b>	<b>4.550</b>	<b>22.407</b>	<b>19.857</b>
– attributable to minority interest	0	0	-0.001	-0.001
– attributable to shareholders of Bertrandt AG	7.134	4.550	22.406	19.856
Number of shares in thousands				
– basic/diluted – weighted average	10.040	10.023	10.040	10.023
Earnings per share – basic/diluted – (EUR)	0.71	0.45	2.23	1.98
<b>II. Comprehensive income statement</b>				
<b>Earnings after income tax</b>	<b>7.134</b>	<b>4.550</b>	<b>22.407</b>	<b>19.857</b>
Exchange rate differences	0.252	0.129	0.334	-0.216
<b>Total comprehensive income</b>	<b>7.386</b>	<b>4.679</b>	<b>22.741</b>	<b>19.641</b>
– attributable to minority interest	0	0	-0.001	-0.001
– attributable to shareholders of Bertrandt AG	7.386	4.679	22.740	19.640

### Consolidated balance sheet

	30.06.2010	30.09.2009
<b>Assets</b>		
Intangible assets	10.761	11.417
Property, plant and equipment	42.370	41.621
Investment properties	4.730	4.891
Equity-accounted investments	0.825	0.804
Other financial assets	4.503	4.539
Receivables and other assets	1.589	1.532
Income tax assets	1.007	0.973
Deferred taxes	2.571	2.558
<b>Non-current assets</b>	<b>68.356</b>	<b>68.335</b>
Inventories	0.436	0.416
Future receivables from construction contracts	24.401	13.279
Receivables and other assets	92.638	72.387
Income tax assets	0.170	0.170
Cash and cash equivalents	37.253	44.355
<b>Current assets</b>	<b>154.898</b>	<b>130.607</b>
<b>Total assets</b>	<b>223.254</b>	<b>198.942</b>
<b>Equity and liabilities</b>		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	63.167	62.383
Consolidated distributable profit	27.343	14.960
<b>Shareholders' equity before minority interests</b>	<b>127.278</b>	<b>114.111</b>
Minority interests	0.003	0.003
<b>Equity capital</b>	<b>127.281</b>	<b>114.114</b>
Provisions	6.151	5.932
Other liabilities	0.535	0.559
Deferred taxes	5.944	5.211
<b>Non-current liabilities</b>	<b>12.630</b>	<b>11.702</b>
Tax provisions	3.982	11.177
Other provisions	24.724	21.854
Borrowings	0.432	0.105
Trade payables	6.676	5.879
Other liabilities	47.529	34.111
<b>Current liabilities</b>	<b>83.343</b>	<b>73.126</b>
<b>Total equity and liabilities</b>	<b>223.254</b>	<b>198.942</b>



## 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				
<b>Value on 01.10.2009</b>	<b>10.143</b>	<b>26.625</b>	<b>66.638</b>	<b>-2.328</b>	<b>-1.927</b>	<b>14.960</b>	<b>114.111</b>	<b>0.003</b>	<b>114.114</b>
Dividend payment						-10.023	-10.023		-10.023
Total comprehensive income				0.334		22.406	22.740	0.001	22.741
Other non-operative changes							0	-0.001	-0.001
Increase/decrease in treasury shares					0.450		0.450		0.450
<b>Value on 30.06.2010</b>	<b>10.143</b>	<b>26.625</b>	<b>66.638</b>	<b>-1.994</b>	<b>-1.477</b>	<b>27.343</b>	<b>127.278</b>	<b>0.003</b>	<b>127.281</b>
<b>Previous year</b>									
<b>Value on 01.10.2008</b>	<b>10.143</b>	<b>26.625</b>	<b>55.506</b>	<b>-1.424</b>	<b>-0.412</b>	<b>14.926</b>	<b>105.364</b>	<b>0.002</b>	<b>105.366</b>
Dividend payment						-14.032	-14.032		-14.032
Total comprehensive income			0.325	-0.541		19.856	19.640	0.001	19.641
Other non-operative changes							0		0
Increase/decrease in treasury shares					-1.515		-1.515		-1.515
<b>Value on 30.06.2009</b>	<b>10.143</b>	<b>26.625</b>	<b>55.831</b>	<b>-1.965</b>	<b>-1.927</b>	<b>20.750</b>	<b>109.457</b>	<b>0.003</b>	<b>109.460</b>

## Consolidated cash flow statement

	Q1–Q3 2009/2010	Q1–Q3 2008/2009
<b>1. Net profit for the period (including minority interests) before exceptionals</b>	<b>22.407</b>	<b>19.857</b>
2. Income taxes	7.649	6.234
3. Interest income/expenses	0.012	0.182
4. Other net financial result	-0.549	-0.881
5. Share of profit in associates	-0.021	-0.003
6. Writedowns on non-current assets	7.911	8.101
7. Increase/decrease in provisions	-1.737	-20.393
8. Other non-cash income/expenses	0.209	0.372
9. Profit/loss from disposal of non-current assets	0.041	0.110
10. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-29.906	33.231
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	14.192	0.250
12. Income tax received/paid	-10.846	-15.210
13. Interest paid	-0.002	-0.215
14. Interest received	0.336	0.773
<b>15. Cash flows from operating activities (1.–14.)</b>	<b>9.696</b>	<b>32.408</b>
16. Payments received from disposal of property, plant and equipment	0.134	0.032
17. Payments received from the disposal of financial assets	0.407	0.414
18. Payments made for investments in property, plant and equipment	-7.269	-7.898
19. Payments made for investments in intangible assets	-0.796	-0.493
20. Payments made for investments in financial assets	-0.245	-5.024
<b>21. Cash flows from investing activities (16.–20.)</b>	<b>-7.769</b>	<b>-12.969</b>
22. Payment received from the sale of treasury shares	0.450	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	0.327	0
26. Payments made for discharging debt instruments and repaying loans	0	-0.658
<b>27. Cash flows from financing activities (22.–26.)</b>	<b>-9.246</b>	<b>-16.205</b>
28. Changes in cash and cash equivalents (15.+21.+27.)	-7.319	3.234
29. Effect of exchange rate changes on cash and cash equivalents	0.217	-0.008
30. Cash and cash equivalents at beginning of period	44.355	30.463
<b>31. Cash and cash equivalents at end of period (28.–30.)</b>	<b>37.253</b>	<b>33.689</b>

## CONDENSED CONSOLIDATED NOTES

### Consolidated segment report

Segment reporting Q1– Q3 by divisions	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
From 01.10. until 30.06.	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009
Revenues	183.834	179.642	58.939	60.574	67.730	61.115	310.503	301.331
Transfer between segments	3.226	3.874	1.117	2.191	1.446	1.506	5.789	7.571
Consolidated revenues	180.608	175.768	57.822	58.383	66.284	59.609	304.714	293.760
Operating profit	16.962	13.917	6.206	5.444	6.680	6.397	29.848	25.758

Segment reporting Q3 by divisions	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
From 01.04. until 30.06.	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009
Revenues	68.927	49.635	19.752	17.397	23.719	19.127	112.398	86.159
Transfer between segments	1.196	1.109	0.616	0.687	0.449	0.438	2.261	2.234
Consolidated revenues	67.731	48.526	19.136	16.710	23.270	18.689	110.137	83.925
Operating profit	5.493	1.953	2.126	2.099	2.369	2.334	9.988	6.386

### 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 nine-months consolidated financial statements as at 30 June 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 considered. 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](http://www.bertrandt.com).

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

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

		Balance at 30.06.2010	Balance at 30.09.2009
Number		Shares	Shares
<b>Management Board</b>	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	51,449	51,449
<b>Supervisory Board</b>	Dr. Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihm	0	0
	Daniela Brei	162	142
	Martin Diepold	45	25
<b>Total</b>		<b>852,750</b>	<b>852,710</b>

**International Financial Reporting Standards and Interpretations that were published in the first three quarters of the fiscal year 2009/2010, but they are not yet binding**

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

Standard/ Interpretation		Mandatory as of	Expected effects
<b>IFRS 1</b>	First-time application of IFRS, additional facilitation for first-time users	01.01.2010	None
<b>IFRS 1</b>	Amendment to IFRS 1, limited exemption from comparative IFRS 7 disclosures for first-time adapters	01.07.2010	None
<b>IFRS 2</b>	Amendment of share-based payments	01.01.2010	None
<b>IFRS 9</b>	Financial instruments	01.01.2013	Classification Measurement
<b>IAS 24</b>	Disclosures on related parties	01.01.2011	Disclosures in the notes
<b>IAS 32</b>	Financial instruments: presentation	01.02.2010	None
<b>IFRIC 14</b>	Prepayments of existing minimum funding requirements	01.01.2011	None
<b>IFRIC 15</b>	Contracts about the construction of real estate	01.01.2010	None
<b>IFRIC 17</b>	Distributions of non-cash assets to owners	01.11.2009	None
<b>IFRIC 18</b>	Transfers of assets from customers	01.11.2009	None
<b>IFRIC 19</b>	Extinguishing financial liabilities with equity instruments	01.07.2010	None
<b>Improvements to IFRS</b>	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-Zapadtkka + 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 nine-months 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 nine-months reporting period from 1 October 2009 to 30 June 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 [www.bertrandt.com](http://www.bertrandt.com).

## QUARTERLY SURVEY

### Income statement

	Q3 09/10	Q2 09/10	Q1 09/10	Q4 08/09	Q3 08/09
<b>Revenues</b>	<b>110.137</b>	<b>104.158</b>	<b>90.419</b>	<b>90.839</b>	<b>83.925</b>
Other internally generated assets	0.055	0.097	0.057	0.040	0.070
<b>Total revenues</b>	<b>110.192</b>	<b>104.255</b>	<b>90.476</b>	<b>90.879</b>	<b>83.995</b>
Other operating income	1.452	6.260	2.167	2.136	3.057
Raw materials and consumables used	-8.770	-9.079	-7.244	-9.281	-6.018
Personnel expenses	-79.383	-75.541	-65.183	-62.218	-64.126
Depreciation	-2.489	-2.880	-2.542	-2.852	-2.734
Other operating expenses	-11.014	-10.321	-10.508	-11.653	-7.788
<b>Operating profit</b>	<b>9.988</b>	<b>12.694</b>	<b>7.166</b>	<b>7.011</b>	<b>6.386</b>
<b>Financial result</b>	<b>0.345</b>	<b>0.077</b>	<b>0.136</b>	<b>0.082</b>	<b>0.384</b>
<b>Profit from ordinary activities</b>	<b>10.333</b>	<b>12.771</b>	<b>7.302</b>	<b>7.093</b>	<b>6.770</b>
Other taxes	-0.120	-0.112	-0.118	-0.136	-0.094
<b>Earnings before tax</b>	<b>10.213</b>	<b>12.659</b>	<b>7.184</b>	<b>6.957</b>	<b>6.676</b>
Income taxes	-3.079	-2.647	-1.923	-2.209	-2.126
<b>Earnings after income tax</b>	<b>7.134</b>	<b>10.012</b>	<b>5.261</b>	<b>4.748</b>	<b>4.550</b>
– attributable to minority interest	0	-0.001	0	0	0
– attributable to shareholders of Bertrandt AG	7.134	10.011	5.261	4.748	4.550
Number of shares in thousands					
– basic/diluted – weighted average	10.040	10.023	10.023	10.023	10.023
<b>Earnings per share</b>					
– basic/diluted – (EUR)	<b>0.71</b>	<b>1.00</b>	<b>0.52</b>	<b>0.47</b>	<b>0.45</b>

## FINANCIAL CALENDAR

## CREDITS

### Annual report 2009/2010

9 December 2010

### Annual press and analysts' conference

9 December 2010  
Stuttgart/Frankfurt

### Annual General Meeting

16 February 2011  
10:30  
City Hall Sindelfingen

### Report on the 1<sup>st</sup> quarter 2010/2011

February 2011

### Report on the 2<sup>nd</sup> quarter 2010/2011

May 2011

### 6<sup>th</sup> Capital Market Day

May 2011  
Ehningen

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