

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

FISCAL 2010/2011

Report on the 1st quarter – from 1 October until 31 December 2010

THE FIRST QUARTER AT A GLANCE

FINANCIAL FIGURES

IFRS	01.10.-31.12.2010	01.10.-31.12.2009
Income statement		
Revenues (EUR million)	125.908	90.419
Operating profit (EUR million)	12.125	7.166
Profit from ordinary activities (EUR million)	12.313	7.302
Earnings after income tax (EUR million)	8.623	5.261
Cash flow statement		
Free cash flow (EUR million)	1.606	8.996
Capital spending (EUR million)	5.266	2.012
Balance sheet		
Capital and reserves on 31 December (EUR million)	144.627	119.420
Equity ratio on 31 December (%)	57.7	58.8
Share		
Share price on 31 December (EUR)*	55.11	21.90
Share price high (EUR)**	57.25	22.45
Share price low (EUR)**	41.15	16.60
Employees		
Number of employees at Bertrandt Group on 31 December	7,017	5,471

*Closing price in Xetra trading **In Xetra trading

OVERVIEW

At the end of 2010, the global economy was still on its upward trajectory. The automotive industry registered appreciable growth rates accompanied by rising passenger vehicle sales. Heavy demand continued to come from the BRIC nations – Brazil, Russia, India and China – in particular. The Bertrandt Group continued to perform well in the first quarter of fiscal 2010/2011, with individual business figures performing as follows:

- In the first three months of fiscal 2010/2011, revenues rose by 39.2 percent over the same period in the previous year to EUR 125.908 million (previous year EUR 90.419 million).
- Operating profit also increased, coming to EUR 12.125 million in the first quarter (previous year EUR 7.166 million), which equates to a margin of 9.6 percent (previous year 7.9 percent).
- In the period under review, Bertrandt recorded earnings after income tax of EUR 8.623 million (previous year EUR 5.261 million).
- Earnings per share came to EUR 0.86 in the first quarter (previous year EUR 0.52).

With total assets of EUR 250.509 million (EUR 239.624 million as at 30 September 2010), the equity ratio stood at 57.7 percent (56.7 percent as at 30 September 2010). Capital expenditure rose to EUR 5.266 million (previous year EUR 2.012 million), while free cash flow came to EUR 1.606 million (previous year EUR 8.996 million). On 31 December 2010, the number of employees had risen by 494 over the end of fiscal 2009/2010 to 7,017.

With its customer and branch-oriented approach to the market, Bertrandt is systematically continuing its growth strategy. The engineering market is offering interesting conditions in Germany in particular thanks to the numerous innovations and challenges such as efforts to reduce CO₂ emissions and the development of new drive technologies. Looking forward, Bertrandt continues to see strong potential for positioning itself successfully in the market.

QUARTERLY REPORT

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125.908

EUR million were the revenues generated by Bertrandt in the first quarter of the fiscal 2010/2011.

GROUP MANAGEMENT REPORT

Business model and strategy

As one of Europe's leading engineering partners, Bertrandt devises tailored solutions together with customers at 35 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 as well as project solutions outside the mobility industry in the energy, machinery and plant engineering sectors, medical technology and IT sector 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, engineering services, model-making 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.

Trends in the economy

The economy continued to move upwards in the final quarter of 2010 as well, although the rate of expansion slowed slightly compared with the middle of the year. All told, the global economy grew by 4.8 percent in 2010 according to the winter forecast of IfW (Kiel Institute for the World Economy). The continued vigorous growth rates of the Asian and Latin American emerging markets buoyed the expansionary global economy. According to the IfW winter forecast, gross domestic product in Europe climbed by only 1.7 percent in 2010, showing disparate trends: with gross domestic product rising by 3.7 percent, Germany, for example, expanded at a substantial rate. Other European countries such as Greece, Ireland and Portugal are feeling the pressure of heavy debt loads and achieved, at most, only small growth rates. The German economy continued to expand in the fourth quarter of 2010, with economic activity remaining brisk and industrial output widening again. Major impetus for demand came from foreign countries. However, domestic demand also played an important role in view of the willingness of numerous companies' to spend, sustained increases in employment and low inflation.

3.7

percent was the growth rate of the German gross domestic product in the year 2010.

39.2

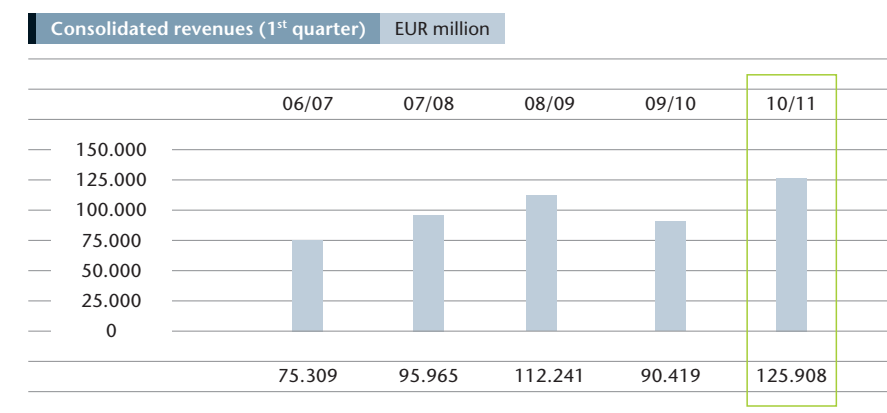
percent was the increase of revenues in the first quarter of fiscal 2010/2011 in comparison to the previous year.

Sector trends

The automotive industry was also on a growth trajectory in the last three months of 2010, with demand for passenger vehicles gaining further momentum towards the end of the year. According to the figures of industry association VDA (German Federal Automotive Industry Association), new passenger vehicle registrations in China, for example, were up 17.3 percent year-on-year in December 2010, rising to 1.1 million vehicles. However, news that Peking was planning to impose a restriction on the number of new passenger vehicle registrations caused temporary uncertainty. At a growth rate of 11.1 percent (1.1 million new passenger vehicle registrations), the US market continued to recover. In Europe, by contrast, new passenger vehicle registrations declined in December 2010 due to the expiry of the economic stimulus packages, dropping by 2.7 percent over the previous year to 1.0 million vehicles. All in all, the European automotive OEMs are in good condition thanks to strong foreign demand and are stepping up their spending on new technologies. They are continuing to pursue their strategy involving a large number of models and variants. At the same time, the German OEMs are attaching particular importance to such factors as quality, optimised fuel consumption, safety, comfort and design. They are working intensively on different drive technologies to meet the statutory requirements stipulating fuel-efficient and CO₂-reduced mobility.

Business performance

The Bertrandt Group continued to perform well in the first three months of fiscal 2010/2011, generating revenues of EUR 125.908 million (previous year EUR 90.419 million), equivalent to an increase of 39.2 percent. All of the Bertrandt Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – contributed to the year-on-year growth. The underpinnings for this were provided by the Group's strategic orientation, which combines a customer and branch-oriented approach to the market with Group-wide specialist units. New drive technologies as well as growing model diversity continue to be crucial forces for market growth.

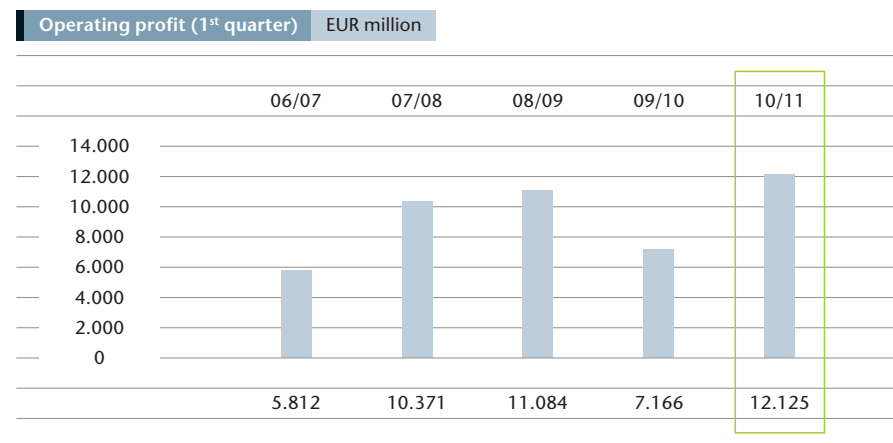


Foreign operations

With its foreign branches, Bertrandt pursues a strategy aimed at ensuring the closest possible proximity to the customer. In close consultation with its domestic facilities, Bertrandt additionally provides its full range of services in the United Kingdom, France, Sweden, Spain, Turkey and the United States. Furthermore, Bertrandt supports its customers as and when required with varying projects anywhere in the world. The foreign branches performed well in the first three months of fiscal 2010/2011.

Earnings situation

In the first three months of fiscal 2010/2011, Bertrandt's operating profit surged by 69.2 percent to EUR 12.125 million (previous year EUR 7.166 million), which equates to a margin of 9.6 percent (previous year 7.9 percent). At EUR 0.188 million (previous year EUR 0.136 million), net finance income/expense remained positive. As a result earnings from ordinary activities rose, coming to EUR 12.313 million (previous year EUR 7.302 million). Based on a tax rate of 29.2 percent, the Company generated earnings after income tax of EUR 8.623 million (previous year EUR 5.261 million).



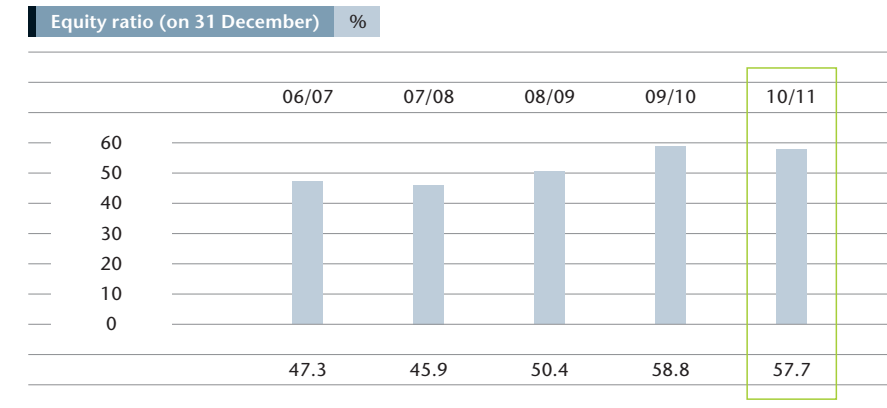
Expenses in the first three months of the year broke down as follows: driven by business growth, the cost of materials climbed to EUR 12.863 million (previous year EUR 7.244 million). At the same time, the personnel expenditure quota contracted to 68.8 percent (previous year 72.0 percent) thanks to increased business volumes and improved capacity utilisation. All told, personnel expenses came to EUR 86.629 million in the period under review (previous year EUR 65.183 million). Other operating expenses were also up, climbing to EUR 13.138 million in the period under review (previous year EUR 10.508 million).

Financial and asset situation

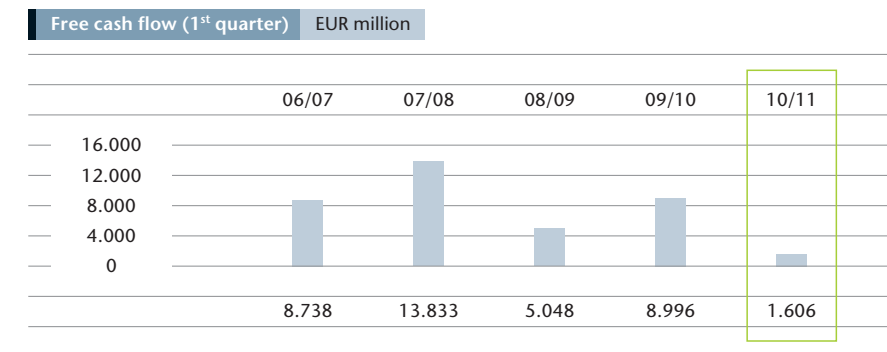
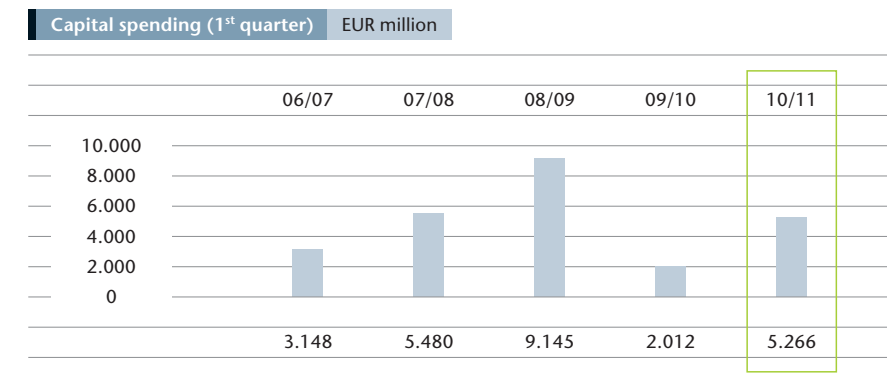
As at 31 December 2010, total assets were up by up EUR 10.885 million to EUR 250.509 million (EUR 239.624 million as at 30 September 2010). The individual items of the balance sheet break down as follows: non-current assets were valued at EUR 73.138 million as at the balance sheet date (EUR 71.098 million as at 30 September 2010). Current assets amounted to EUR 177.371 million (EUR 168.526 million as at 30 September 2010). The rise in total assets particularly reflected the receivables resulting from an increased volume of business. On the other side of the balance sheet, current liabilities rose marginally to EUR 92.123 million (EUR 90.471 million as at 30 September 2010). Equity rose in the first three months of fiscal 2010/2011, coming to EUR 144.627 million as at 31 December 2010 (EUR 135.949 million as at 30 September 2010). With an equity ratio of 57.7 percent (56.7 percent as at 30 September 2010), Bertrandt is among the best-funded companies in the automotive sector.

250.509

EUR million were the total assets on 31 December 2010.



In the first three months of fiscal 2010/2011, project-related capital spending increased to EUR 5.266 million (previous year EUR 2.012 million). Receivables and liabilities were driven up by the greater volume of business. Against this backdrop, free cash flow amounted to EUR 1.606 million (previous year EUR 8.996 million).

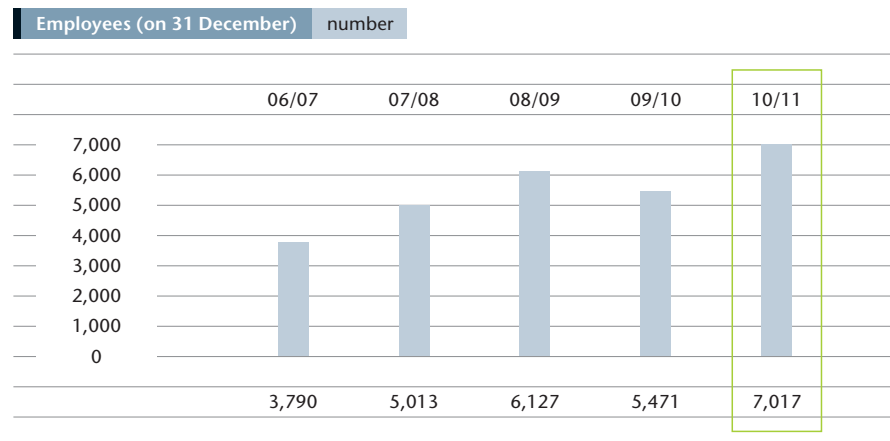


Human Resources

Bertrandt continued to recruit new employees in the first quarter of fiscal 2010/2011. As at 31 December 2010, the Group had 7,017 employees, an increase of 1,546 over the same period one year earlier (5,471 employees as at 31 December 2009). Compared with the end of fiscal 2009/2010, the workforce was up by 494 (6,523 employees as at 30 September 2010). You will find the latest information on human resources management in the Careers section of Bertrandt's website at www.bertrandt.com.

494

was the employees increase as at 31 December 2010 in comparison to the end of fiscal 2009/2010.

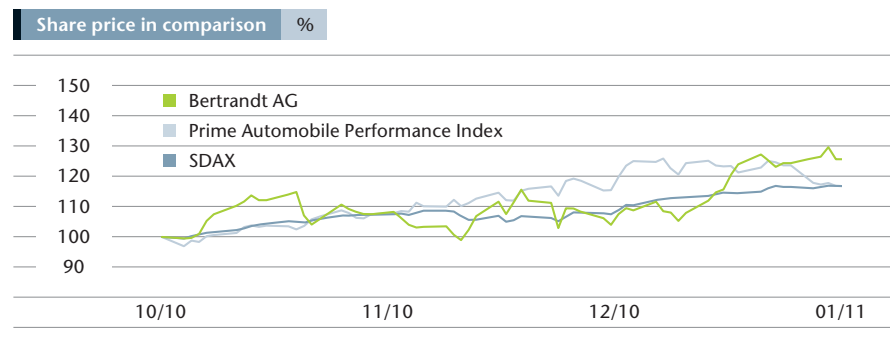


55.11

EUR was the price at which the Bertrandt share closed in Xetra trading on 31 December 2010.

The Bertrandt share

Towards the end of 2010, numerous indices moved upwards again. During the period under review, the DAX advanced from 6,211 points (1 October 2010) to 6,914 points (31 December 2010), while the SDAX climbed from 4,369 points to 5,174 points in the same period of time. The Prime Automobile Performance Index rose by 131 points to 849 points. Among other things, this performance was due to improved earnings and companies' persistently upbeat prospects. The Bertrandt share gained momentum in the first quarter of fiscal 2010/2011. After a low of EUR 41.15 in Xetra trading on 21 October 2010, it hit a historic high of EUR 57.25 on 30 December 2010, closing the quarter at EUR 55.11 on 31 December 2010 in Xetra trading, an increase of 28.1 percent compared with the beginning of the quarter.



Analysts' ratings of the Bertrandt share and studies on our Company can be found at www.bertrandt.com under Investor Relations.

Risk report

As an engineering 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 2009/2010 annual report. Bertrandt continues to see a 'double dip' scenario as one of the principal risks to which it is exposed. Imbalanced current accounts, the debt crises of a number of EU countries as well as persistent differences in currency policy on the part of leading economic powers may pose risks to robust global economic growth.

3.6

percent growth rate is estimated for the global economy in the year 2011 according to the IfW.

Moreover, rising petrol prices could exert pressure on passenger vehicle sales and, hence, the liquidity of OEMs and components suppliers. As a result, the volume of research and development work could decrease, with the major automotive manufacturers changing their outsourcing strategy as a consequence. There was no increase in the probability of these risks arising for Bertrandt in the first quarter of fiscal 2010/2011. A broad strategic alignment as well as the Bertrandt Group's solid financial base form a stable foundation for business growth.

Forecast and outlook

Some experts assume that the global economy will continue to expand in 2011, albeit at a slower pace than in the previous year. IfW expects global gross domestic product to grow by 3.6 percent in 2011 as a whole, with Brazil, Russia, India and China in particular continuing to make a large contribution. Performance within the eurozone will vary from region to region: while Germany looks set to remain the driving force behind the European Union. Other countries such as Greece, Ireland and Portugal are feeling the effects of weak economic growth and the precarious state of their public-sector budgets. Against this backdrop, IfW projects growth of 1.3 percent for the eurozone as a whole in 2011. In Germany, export demand should remain high, accompanied by a continued decline in unemployment. In connection with the current favourable fiscal conditions, corporate capital spending as well as consumer spending will rise. IfW expects gross domestic product to climb by 2.3 percent in 2011.

Following the sharp increase in passenger vehicle sales in both the premium and the volume segments in 2010, industry experts consider the prospects for 2011 to be upbeat as well. According to VDA, the automotive industry is still on a growth trajectory. Energy and commodity prices have risen in the wake of the economic recovery. They could take the wind out of the industry's sails. VDA forecasts global passenger vehicle sales of 64.5 million units in 2011, equivalent to an increase of around four percent over the previous year. Strong growth is expected in the emerging markets, particularly China. The US market is in the throes of a recovery, with experts forecasting double-digit growth rates following a number of difficult years. Given the persistently strong demand for exports, a further boost in demand is forecast for Germany, a major automotive country. According to VDA, some 4.4 million vehicles are to be exported in 2011 (previous year 4.2 million). Automotive OEMs are continuing to pursue their strategy of investing more heavily in the development of new drive technologies. VDA states that around 40 percent of development spending is currently being channelled into electromobility. Spurred by strong pressure from governments and customers to innovate, the major automotive manufacturers and system suppliers are continuing to work hard on drive technologies that will be viable in the future. At the same time, they are broadening their model line-ups to satisfy specific regional and customer preferences as effectively as possible. Assuming that the economy and the sectors addressed by Bertrandt continue to perform favourably, OEMs step up spending on research into and development of new technologies and models, development activities are outsourced and qualified personnel is available, Bertrandt expects its revenues and earnings to rise in the short to medium term. With its solid business foundations, Bertrandt is endeavouring to enhance its enterprise value on an enduring and sustained basis. Its aim is to systematically pursue its strategy of growing in the automotive and aviation industries as well as in the energy, mechanical and electrical engineering sectors and of positioning the Company successfully in the engineering market.

CONSOLIDATED QUARTERLY REPORT

Consolidated income statement and statement of comprehensive income EUR million

	2010/2011	2009/2010
01.10. until 31.12.		
I. Income statement		
Revenues	125.908	90.419
Other internally generated assets	0.040	0.057
Total revenues	125.948	90.476
Other operating income	1.427	2.167
Raw materials and consumables used	-12.863	-7.244
Personnel expenses	-86.629	-65.183
Depreciation	-2.620	-2.542
Other operating expenses	-13.138	-10.508
Operating profit	12.125	7.166
Share of profit in associates	0.030	0.022
Interest income/expense	-0.002	-0.001
Other financial result	0.160	0.115
Net finance income	0.188	0.136
Profit from ordinary activities	12.313	7.302
Other taxes	-0.139	-0.118
Earnings before tax	12.174	7.184
Income taxes	-3.551	-1.923
Earnings after income tax	8.623	5.261
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	8.623	5.261
Number of shares (million) – diluted/basic, average weighting	10.040	10.023
Earnings per share (EUR) – diluted/basic	0.86	0.52
II. Statement of comprehensive income		
Earnings after income tax	8.623	5.261
Exchange rate differences	0.055	0.045
Total comprehensive income	8.678	5.306
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	8.678	5.306

Consolidated balance sheet EUR million

	31.12.2010	30.09.2010
Assets		
Intangible assets	10.637	10.579
Property, plant and equipment	46.592	44.133
Investment properties	4.622	4.676
Investments accounted for using the equity method	0.848	0.818
Other financial assets	4.490	4.611
Receivables and other assets	2.678	2.594
Income tax assets	0.859	0.850
Deferred taxes	2.412	2.837
Non-current assets	73.138	71.098
Inventories	0.460	0.470
Future receivables from construction contracts	19.502	20.381
Receivables and other assets	106.809	98.794
Income tax assets	0.900	0.800
Cash and cash equivalents	49.700	48.081
Current assets	177.371	168.526
Total assets	250.509	239.624
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	78.119	78.064
Consolidated distributable profit	29.738	21.115
Equity to attributable shareholders of Bertrandt AG	144.625	135.947
Minority interests	0.002	0.002
Capital and reserves	144.627	135.949
Provisions	6.309	5.986
Other liabilities	0.520	0.527
Deferred taxes	6.930	6.691
Non-current liabilities	13.759	13.204
Tax provisions	1.851	4.670
Other provisions	25.625	36.162
Borrowings	0.047	0.271
Trade payables	9.950	7.475
Other liabilities	54.650	41.893
Current liabilities	92.123	90.471
Total equity and liabilities	250.509	239.624

Consolidated statement of changes in equity EUR million

	Issued capital	Share premium	Retained earnings			Consolidated distributable profit	Equity attributable to shareholders of Bertrandt AG	Minority interests	Total
			Non-distributed earnings	Currency translation reserve	Treasury shares				
Value on 01.10.2010	10.143	26.625	81.697	-2.156	-1.477	21.115	135.947	0.002	135.949
Total comprehensive income				0.055		8.623	8.678		8.678
Change in treasury shares							0		0
Value on 31.12.2010	10.143	26.625	81.697	-2.101	-1.477	29.738	144.625	0.002	144.627
Previous year									
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
Change 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

Consolidated segment report EUR million

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
01.10. until 31.12.								
Revenues	80.454	53.323	21.922	18.770	25.738	20.311	128.114	92.404
Transfer between segments	1.193	1.012	0.344	0.269	0.669	0.704	2.206	1.985
Consolidated revenues	79.261	52.311	21.578	18.501	25.069	19.607	125.908	90.419
Operating profit	6.947	3.379	2.333	1.866	2.845	1.921	12.125	7.166

Consolidated cash flow statement EUR million

01.10. until 31.12.	2010/2011	2009/2010
1. Net profit for the period (including minority interests) before exceptionals	8.623	5.261
2. Income taxes	3.551	1.923
3. Interest income/expense	0.002	0.001
4. Other net financial result	-0.160	-0.115
5. Share of profit in associates	-0.030	-0.022
6. Depreciation of non-current assets	2.620	2.542
7. Increase/decrease in provisions	-9.826	-1.951
8. Other non-cash income/expense	-0.128	-0.012
9. Profit/loss from disposal of non-current assets	0.033	0.029
10. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-7.419	4.987
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	15.000	7.398
12. Income tax received/paid	-5.801	-9.348
13. Interest paid	0	-0.001
14. Interest received	0.145	0.115
15. Cash flows from operating activities (1. - 14.)	6.610	10.807
16. Payments received from disposal of property, plant and equipment	0.061	0.061
17. Payments received from the disposal of financial assets	0.201	0.140
18. Payments made for investments in property, plant and equipment	-4.738	-1.777
19. Payments made for investments in intangible assets	-0.439	-0.190
20. Payments made for investments in financial assets	-0.089	-0.045
21. Cash flows from investing activities (16. - 20.)	-5.004	-1.811
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	0
25. Payments received from issue of debt instruments and raising of loans	0	0
26. Payments made for discharging debt instruments and repaying loans	0	-0.045
27. Cash flows from financing activities (22. - 26.)	0	-0.045
28. Changes in cash and cash equivalents (15. + 21. + 27.)	1.606	8.951
29. Effect of exchange rate changes on cash and cash equivalents	0.013	0.030
30. Cash and cash equivalents at beginning of period	48.081	44.355
31. Cash and cash equivalents at end of period (28. - 30.)	49.700	53.336

Shares owned by members of the Management and Supervisory Boards number

		Balance at 31.12.2010	Balance at 30.09.2010
Management Board	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	0	0
Supervisory Board	Dr. Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihl	0	0
	Daniela Brei	162	162
	Martin Diepold	20	45
Total		801,276	801,301

CONDENSED CONSOLIDATED NOTES

Accounting 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 2010 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 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 2009/2010 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 2010/2011, have been considered.

A detailed description of these methods is published in the notes to the consolidated financial statements of the annual report for fiscal 2009/2010. This is also accessible on the internet at www.bertrandt.com.

This quarterly 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 are subject to mandatory application as of fiscal 2010/2011

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2010/2011:

Standard/ interpretation		Compulsory application
IFRS 1	First-time application of IFRS – version dated 27 November 2008	01.01.2010
IFRS 1	First-time application of IFRS, additional exemptions for first-time adapters	01.01.2010
IFRS 1	Amendments to IFRS 1, limited exemption from comparative IFRS 7 disclosures	01.07.2010
IFRS 2	Amendment of share-based payments	01.01.2010
IAS 32	Classification of right issues	01.02.2010
IFRIC 15	Agreements for the construction of real estate	01.01.2010
IFRIC 17	Distributions of non-cash assets to owners	01.11.2009
IFRIC 18	Transfers of assets from customers	01.11.2009
IFRIC 19	Extinguishing financial liabilities with equity instruments	01.07.2010
Improvements to IFRS	Individual amendments	Individual amendments

The new standards and interpretations that are subject to mandatory application have no effect on the quarterly report.

International Financial Reporting Standards and Interpretations that have been published but are not yet binding

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and partly approved by the EU but they were not yet mandatory in the fiscal 2010/2011. Bertrandt AG will apply them as of the accounting period for which they become mandatory.

Standard/ interpretation		Compulsory application	Expected effects
IFRS 1*	Amendments to IFRS 1: severe high inflation and removal of fixed data	01.07.2011	None
IFRS 7*	Amendments to IFRS 7: disclosures in the notes	01.07.2011	Disclosures in the notes
IFRS 9*	Financial instruments	01.01.2013	Classification, measurement
IAS 12*	Deferred taxes: realisation of the underlying assets	01.01.2012	Deferred taxes
IAS 24	Disclosures on related parties	01.01.2011	Disclosures in the notes
IFRIC 14	Prepayments of existing minimum funding requirements	01.01.2011	None
Improvements to IFRS*	Individual amendments	Individual amendments	Single-case audit

*not yet endorsed by the EU

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 quarterly report 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 quarterly report.

Companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method as associated companies in the quarterly report. 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 quarterly report that are not shown in the financial statements for the three-months reporting period from 1 October 2010 to 31 December 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 and Supervisory Boards of Bertrandt AG are accessible on the www.bertrandt.com.

QUARTERLY SURVEY

Consolidated income statement EUR million

	Q1 10/11	Q4 09/10	Q3 09/10	Q2 09/10	Q1 09/10
Revenues	125.908	124.120	110.137	104.158	90.419
Other internally generated assets	0.040	0.048	0.055	0.097	0.057
Total revenues	125.948	124.168	110.192	104.255	90.476
Other operating income	1.427	-0.282	1.452	6.260	2.167
Raw materials and consumables used	-12.863	-10.653	-8.770	-9.079	-7.244
Personnel expenses	-86.629	-82.624	-79.383	-75.541	-65.183
Depreciation	-2.620	-2.562	-2.489	-2.880	-2.542
Other operating expenses	-13.138	-13.937	-11.014	-10.321	-10.508
Operating profit	12.125	14.110	9.988	12.694	7.166
Net finance income	0.188	0.114	0.345	0.077	0.136
Profit from ordinary activities	12.313	14.224	10.333	12.771	7.302
Other taxes	-0.139	-0.357	-0.120	-0.112	-0.118
Earnings before tax	12.174	13.867	10.213	12.659	7.184
Income taxes	-3.551	-5.037	-3.079	-2.647	-1.923
Earnings after income tax	8.623	8.830	7.134	10.012	5.261
– attributable to minority interest	0	-0.001	0	0.001	0
– attributable to shareholders to Bertrandt AG	8.623	8.831	7.134	10.011	5.261
Number of shares (million)					
– diluted/basic, average weighting	10.040	10.040	10.040	10.023	10.023
Earnings per share (EUR) – diluted/basic	0.86	0.88	0.71	1.00	0.52

FINANCIAL
CALENDAR

Annual General Meeting

16 February 2011
10:30
City Hall Sindelfingen

Report on the 2nd quarter 2010/2011

11 May 2011

6th Capital Market Day

11 May 2011
Ehningen

Report on the 3rd quarter 2010/2011

15 August 2011

Annual press and
analysts' conference

8 December 2011
Stuttgart/Frankfurt

Annual General Meeting

15 February 2012
10:30
City Hall Sindelfingen

CREDITS

Published and edited by

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

HRB 245259
Amtsgericht Stuttgart

Contact

Sandra Baur
Investor Relations
Telephone +49 7034 656-4201
Telefax +49 7034 656-4488
sandra.baur@de.bertrandt.com

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

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www.sahara.de

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