



FISCAL 2012/2013

Report on the 1st quarter – 1 October until 31 December 2012

THE FIRST QUARTER AT A GLANCE

GROUP FINANCIAL FIGURES

IFRS	01.10.12- 31.12.12	Changes in %	01.10.11- 31.12.11
Income statement			
Revenues (EUR million)	184.259	14.5	160.955
Operating profit (EUR million)	17.567	13.2	15.517
Profit from ordinary activities (EUR million)	17.688	12.5	15.724
Earnings after income tax (EUR million)	12.143	12.6	10.782
Cash flow statement			
Free cash flow (EUR million)	34.405	361.3	7.458
Capital spending (EUR million)	5.449	-55.9	12.355
Balance sheet			
Capital and reserves on 31 December (EUR million)	214.187	20.9	177.096
Equity ratio on 31 December (%)	59.7	3.5	57.7
Share			
Share price on 31 December (EUR) ¹	75.75	47.1	51.49
Share price high (EUR) ²	78.98	52.2	51.90
Share price low (EUR) ²	57.92	75.5	33.00
Employees			
Numbers of employees on 31 December	10,083	12.2	8,984

¹Closing price in Xetra trading ²In Xetra trading

OVERVIEW

Up to the end of 2012, the global economy was facing challenging underlying conditions on account of the sustained debt crisis. Against this backdrop, the automotive industry continued to grow moderately around the world in the first quarter of 2012 accompanied by rising passenger vehicle sales. Heavy demand continued to come from the BRIC nations – Brazil, Russia, India and China – in particular, with China remaining a growth market. The Bertrandt Group performed well again in the first quarter of fiscal 2012/2013. The highlights of its business were as follows:

- In the first three months of fiscal 2012/2013, revenues rose by 14.5 percent over the same period in the previous year to EUR 184.259 million (previous year EUR 160.955 million).
- Operating profit also increased, coming to EUR 17.567 million in the first quarter (previous year EUR 15.517 million), equivalent to a margin of 9.5 percent (previous year 9.6 percent).
- In the period under review, Bertrandt recorded post-tax profits of EUR 12.143 million (previous year EUR 10.782 million).
- Earnings per share came to EUR 1.21 in the first quarter (previous year EUR 1.07).

With total assets standing at EUR 358.960 million (EUR 357.000 million as of 30 September 2012), the equity ratio came to 59.7 percent (56.6 percent as of 30 September 2012). Spending on property, plant and equipment rose to EUR 4.543 million (previous year EUR 10.837 million), while free cash flow came to EUR 34.405 million (previous year EUR 7.458 million). As of 31 December 2012, the number of employees had risen by 131 over the end of fiscal 2011/2012 to 10,083.

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.

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GROUP MANAGEMENT REPORT

0.7

was the growth rate of Germany's gross domestic in the year 2012.

Trends in the economy

Up to the end of 2012, the global economy was in a phase of weakness due to the sustained debt crisis. However, the growth rates of the emerging markets in Asia and Latin America buoyed the global economy. The Eurozone painted a mixed picture. As expected, growth in Germany slowed somewhat towards the end of the year. All in all, full-year German gross domestic product increased by 0.7 percent in 2012 according to the German Federal Bureau of Statistics. Other European countries such as Greece, Ireland and Portugal are feeling the pressure of heavy debt loads and sustained contraction in gross domestic product in some cases.

Sector trends

Against a challenging backdrop, the global automotive industry was on an expansionary course as of the end of 2012, with China also continuing to grow. According to the German Federal Automotive Industry Association (VDA), the number of passenger vehicles sold in China came to 13.2 million in 2012, up eight percent on the previous year. Registrations of new passenger cars in Japan were up 29.7 percent in 2012, rising to 4.6 million vehicles. The Indian passenger vehicle market also performed encouragingly, with sales up over ten percent on the previous year. At 14.4 million, full-year unit sales in the United States rose by 13.4 percent year on year in 2012. By contrast, sales of new passenger vehicles in Western Europe contracted by 8.1 percent over the previous year, coming to just under 11.8 million in 2012. The markets in France, Italy and Spain in particular were weaker at the end of 2012. Only the United Kingdom expanded by over five percent compared with the previous year on sales of over 2 million units. In Germany, new registrations declined by three percent but still bolstered the overall Western European market. All in all, German automotive OEMs in particular 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 of high model and version diversity. At the same time, they are attaching particular importance to such factors as quality, optimised fuel consumption, safety, comfort and design. To this end, they are working intensively on different drive technologies to meet the statutory requirements stipulating fuel-efficient and CO₂-reduced mobility.

Business model and strategy

As one of Europe's leading engineering partners, Bertrandt devises tailored solutions together with customers at 41 locations in their immediate 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 Bertrandt Services, 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.

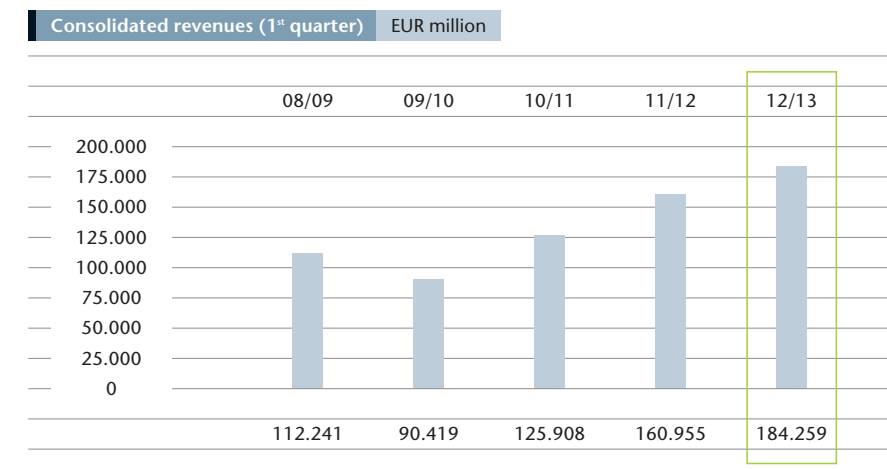
14.5

percent was the increase of revenues in the first quarter of fiscal 2012/2013 in comparison to the previous year.

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.

Business performance

The Bertrandt Group continued to perform well in the first three months of fiscal 2012/2013, generating revenues of EUR 184.259 million (previous year EUR 160.955 million), equivalent to an increase of 14.5 percent. All of the Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – achieved growth over the previous year. 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.

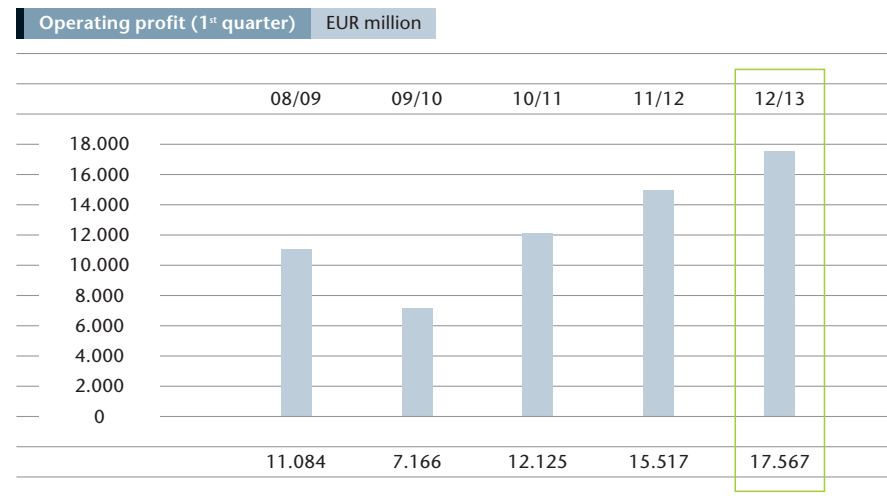


Foreign operations

With its non-domestic branches in Europe and the United States as well as project-based activities in the BRIC countries, Bertrandt pursues a strategy of ensuring the sharpest possible focus on the customer. The close organisational link-up with its branches in Germany enables Bertrandt to offer its customers a complete range of its services so as to devise solutions rapidly and efficiently. Furthermore, Bertrandt supports its customers as and when required with varying projects anywhere in the world.

Earnings situation

In the first quarter of fiscal 2012/2013, Bertrandt's operating profit increased by 13.2 percent to EUR 17.567 million (previous year EUR 15.517 million), equal to a margin of 9.5 percent (previous year 9.6 percent). At EUR 0.121 million (previous year EUR 0.207 million), net finance income remained positive. As a result, profit from ordinary business activities rose to EUR 17.688 million in the period under review (previous year EUR 15.724 million). Based on a tax rate of 30.1 percent, the Company generated post-tax earnings of EUR 12.143 million (previous year EUR 10.782 million).



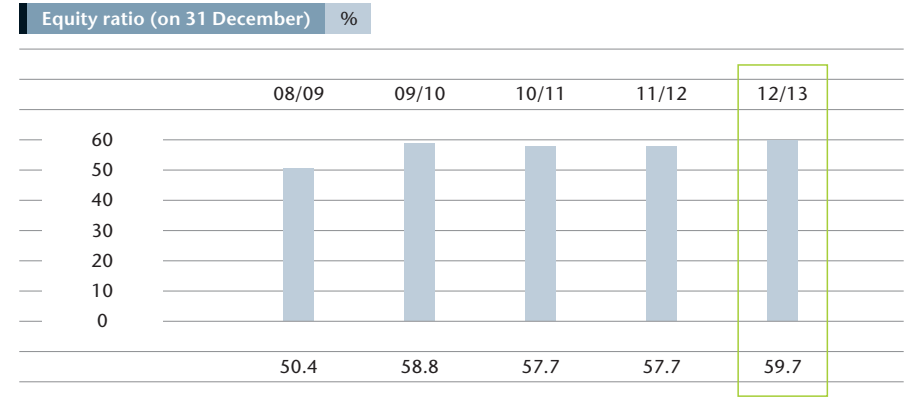
Expenses in the first three months of the year broke down as follows: The cost of materials increased marginally to EUR 16.671 million (previous year EUR 16.412 million). The staff cost ratio rose slightly to 70.2 percent (previous year 68.8 percent). All told, staff costs came to EUR 129.412 million in the period under review (previous year EUR 110.778 million). Other operating expenses were also up for growth-related reasons, climbing to EUR 18.757 million in the period under review (previous year EUR 17.018 million).

Financial and asset situation

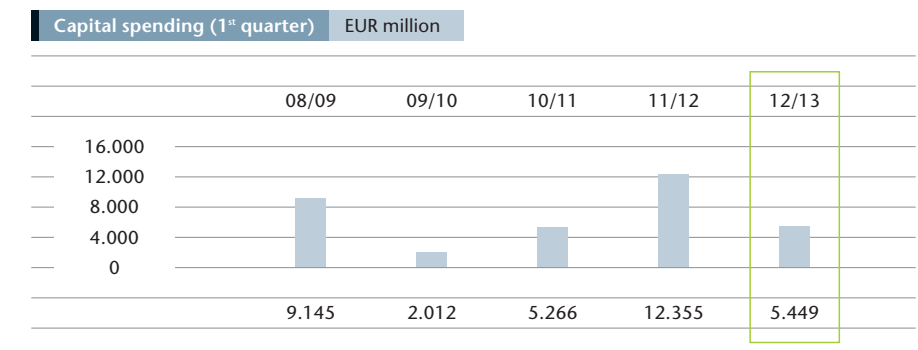
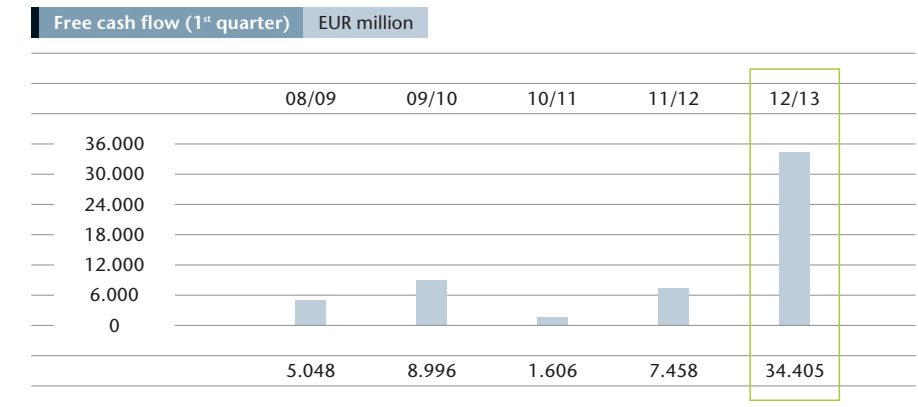
On 31 December 2012, total assets were largely unchanged, rising only marginally by EUR 1.960 million to EUR 358.960 million (EUR 357.000 million as of 30 September 2012). The individual items of the balance sheet break down as follows: Non-current assets were valued at EUR 106.517 million on the balance sheet date (EUR 105.013 million on 30 September 2012). Current assets amounted to EUR 252.443 million (EUR 251.987 million as of 30 September 2012). On the other side of the balance sheet, current liabilities dropped to EUR 124.220 million (EUR 134.811 million as of 30 September 2012). Equity rose in the first three months of fiscal 2012/2013, coming to EUR 214.187 million as of 31 December 2012 (EUR 202.135 million as of 30 September 2012). With an equity ratio of 59.7 percent (56.6 percent as of 30 September 2012), Bertrandt is among the best-funded companies in the automotive sector.

358.960

EUR million were the total assets on 31 December 2012.



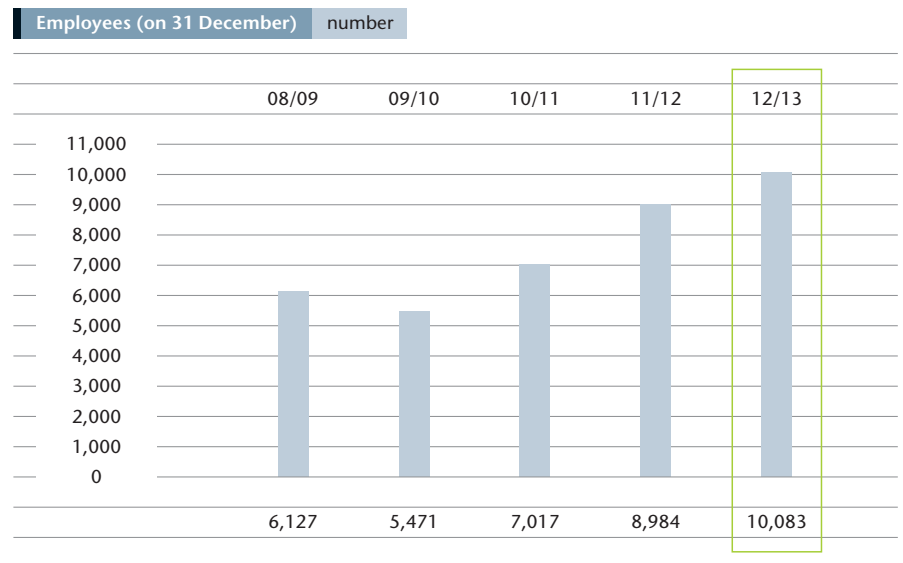
At the end of the first quarter, free cash flow stood at EUR 34.405 million (EUR 7.458 million in the first quarter of the previous year). This marks a continuation of the trend that emerged in the final quarter of the previous year in which free cash flow had improved by EUR 16 million. However, the figure for the first quarter was affected by above-average incoming payments as at the balance sheet date. Assuming normal payment receipts and working capital requirements, free cash flow will hover at a substantially lower level in the course of the year. Moreover, we currently project sustained heavy capital spending for fiscal 2012/2013 as a whole and this will leave corresponding traces on free cash flow.



131
new employees were recruited in the first quarter of fiscal 2012/2013.

Human Resources

Bertrandt continued to recruit new employees in the first quarter of fiscal 2012/2013. As of 31 December 2012, the Group had 10,083 employees, an increase of 1,099 over the same period one year earlier (8,984 employees as of 31 December 2011). Compared with the end of fiscal 2011/2012, the workforce was up by 131 (9,952 employees as of 30 September 2012). The latest information on human resources management can be found in the "Careers" section of Bertrandt's website at www.bertrandt.com.



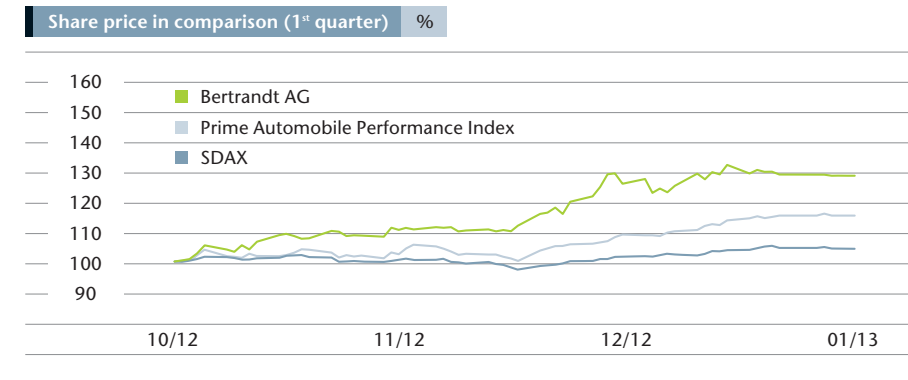
75.75
EUR was the price at which the Bertrandt share closed in Xetra trading on 31 December 2012.

The Bertrandt share

The DAX began the first quarter of fiscal 2012/2013 at 7,327 points on 1 October 2012. The index hit a low for the period of 6,951 points on 16 November 2012, after which it rose to 7,612 points as of 31 December 2012. The SDAX started the period at 5,011 points and rose to 5,249 points as of the end of the quarter. The Prime Automobile Performance Index oscillated between 838 and 976 points.

Against this backdrop, the Bertrandt share outperformed the market in the first quarter of fiscal 2012/2013. After hitting a low of EUR 57.92 in Xetra trading on 1 October 2012, it reached a high for the quarter of EUR 78.98 on 14 December 2012, closing the period at EUR 75.75 in Xetra trading on 31 December 2012.

2.6
percent growth rate is estimated for the global economy in the year 2013 according to the IfW.



Analysts' ratings of the Bertrandt share and information 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 fiscal 2011/2012 annual report. The European financial crisis and resultant fears of a recession stood in the way of any improvement in underlying economic conditions in the first quarter of fiscal 2012/2013. What is more, the impact of an automatic cap on debt in the United States cannot be ascertained. At this stage, it is difficult to estimate what impact the crisis will have on the global economy. These potential risks could impact adversely on global trade and on the export-oriented German economy. 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 2012/2013. A broad strategic alignment as well as the Bertrandt Group's solid financial base form a stable foundation for business growth.

Forecast and outlook

According to the 2012 autumn report, the global economy will expand at a relatively slow pace in the course of 2013. The economic research institutes forecast growth of around 2.6 percent for 2013, with Brazil, Russia, India and China in particular continuing to make a large contribution. Performance within the Eurozone will vary from region to region: Germany is expected to grow by one percent, while other countries such as Greece, Ireland and Portugal will continue to feel the effects of weak economic growth and the parlous state of their public-sector budgets. The institutes anticipate slow stabilisation in the first half of 2013, which, according to the current autumn report, should usher in a gradual economic recovery in the second half of the year. Overall, the Eurozone's gross domestic product is expected to rise by 0.1 percent in 2013.

The performance of carmakers will presumably be mixed, while the forecasts for the premium manufacturers will largely be upbeat. To maintain their leading global market position, manufacturers will presumably step up their investment in research and development involving new technologies and models. Spending on research and development could rise as a result. Looking forward, Germany is expected to remain a major growth driver for the European economy while its domestic demand is forecast to rise thanks to the high level of employment. In addition, the BRIC nations – especially China – are expected to expand.

The VDA expects the US automotive market to widen to over 15 million units in 2013. Given the persistently strong demand for exports, a further boost in demand is forecast for the German automotive industry.

All automotive OEMs are continuing to pursue their strategy of investing more heavily in the development of new drive technologies. Spurred by strong pressure from governments and customers to innovate, the major automotive manufacturers and system suppliers are continuing to work hard on all 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.

Provided that the underlying economic conditions do not deteriorate any further, that OEMs invest on a sustained basis in research for and development of new technologies and models, that development work continues to be outsourced and that qualified staff is available, Bertrandt expects its revenues and earnings to rise in the current fiscal year. All segments should contribute to this growth.

With its solid business foundations, Bertrandt is endeavouring to enhance its enterprise value on an enduring and sustained basis. The objective is to systematically pursue its strategy of growing in the automotive and aviation industries as well as in the energy, plant, mechanical and electrical engineering sectors and to position the Company successfully in the engineering market.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income		
	EUR million	
	2012/2013	2011/2012
01.10. until 31.12.		
I. Income statement		
Revenues	184.259	160.955
Other internally generated assets	0.140	0.037
Total revenues	184.399	160.992
Other operating income	2.486	1.985
Raw materials and consumables used	-16.671	-16.412
Personnel expenses	-129.412	-110.778
Depreciation	-4.478	-3.252
Other operating expenses	-18.757	-17.018
Operating profit	17.567	15.517
Share of profit in associates	-0.011	-0.001
Interest income/expense	-0.010	-0.008
Other financial result	0.142	0.216
Net finance income	0.121	0.207
Profit from ordinary activities	17.688	15.724
Other taxes	-0.304	-0.251
Earnings before tax	17.384	15.473
Income taxes	-5.241	-4.691
Earnings after income tax	12.143	10.782
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	12.143	10.782
Number of shares (million) – diluted/basic, average weighting	10.061	10.049
Earnings per share (EUR) – diluted/basic	1.21	1.07
II. Statement of comprehensive income		
Earnings after income tax	12.143	10.782
Exchange rate differences	-0.091	0.127
Changes in fair value due to hedging instruments	0	-0.084
Tax effects of changes in fair value	0	0.025
Other earnings after taxes¹	-0.091	0.068
Total comprehensive income	12.052	10.850
– attributable to minority interest	0	0
– attributable to shareholders of Bertrandt AG	12.052	10.850

¹The after-tax result will be recycled in the income statements of future quarterly and annual reports.

Consolidated balance sheet EUR million

	31.12.2012	30.09.2012
Assets		
Intangible assets	13.768	13.936
Property, plant and equipment	76.867	76.410
Investment properties	1.787	1.803
Investments accounted for using the equity method	0.224	0.226
Other financial assets	5.455	6.095
Receivables and other assets	5.909	3.999
Income tax assets	0.593	0.586
Deferred taxes	1.914	1.958
Non-current assets	106.517	105.013
Inventories	0.797	0.560
Future receivables from construction contracts	46.477	58.695
Receivables and other assets	149.119	170.876
Income tax assets	0.170	0.339
Cash and cash equivalents	55.880	21.517
Current assets	252.443	251.987
Total assets	358.960	357.000
Equity and liabilities		
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	139.569	139.660
Consolidated distributable profit	37.849	25.706
Equity attributable to shareholders of Bertrandt AG	214.186	202.134
Minority interests	0.001	0.001
Capital and reserves	214.187	202.135
Provisions	7.546	7.520
Other liabilities	0.456	0.464
Deferred taxes	12.551	12.070
Non-current liabilities	20.553	20.054
Tax provisions	9.622	8.936
Other provisions	30.215	50.151
Borrowings	0.125	0.149
Trade payables	8.781	11.208
Other liabilities	75.477	64.367
Current liabilities	124.220	134.811
Total equity and liabilities	358.960	357.000

Consolidated statement of changes in equity EUR million

	Issued capital	Share premium	Retained earnings				Total retained earnings	Consolidated distributable profit	Equity attributable to shareholders of Bertrandt AG	Minority interests	Total
			Non-distributed earnings	Currency translation reserve	Treasury shares	Hedging instruments					
Value on 01.10.2012	10.143	26.625	141.649	-1.675	-0.314	0	139.660	25.706	202.134	0.001	202.135
Earnings after income tax							0	12.143	12.143		12.143
Other earnings				-0.091			-0.091		-0.091		-0.091
Total comprehensive income				-0.091		0	-0.091	12.143	12.052		12.052
Value on 31.12.2012	10.143	26.625	141.649	-1.766	-0.314	0	139.569	37.849	214.186	0.001	214.187
Previous year											
Value on 01.10.2011	10.143	26.625	110.148	-2.149	-0.975	-0.119	106.905	22.571	166.244	0.002	166.246
Earnings after income tax								10.782	10.782		10.782
Other earnings				0.127		-0.059	0.068		0.068		0.068
Total comprehensive income				0.127		-0.059	0.068	10.782	10.850		10.850
Value on 31.12.2011	10.143	26.625	110.148	-2.022	-0.975	-0.178	106.973	33.353	177.094	0.002	177.096

Consolidated cash flow statement EUR million

01.10. until 31.12.	2012/2013	2011/2012
1. Net profit for the period (including minority interests) before exceptionals	12.143	10.782
2. Income taxes	5.241	4.691
3. Interest income/expense	0.010	0.008
4. Other net financial result	-0.142	-0.216
5. Share of profit in associates	0.011	0.001
6. Depreciation of non-current assets	4.478	3.252
7. Increase/decrease in provisions	-19.910	-15.284
8. Other non-cash income/expense	0.077	-0.130
9. Profit/loss from disposal of non-current assets	0.020	0.034
10. Increase/decrease in inventories, future receivables from construction contracts, receivables and other assets as well as other assets not assigned to investing or financing activities	31.990	3.118
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	8.651	14.995
12. Income tax received/paid	-3.917	-2.571
13. Interest paid	-0.001	-0.001
14. Interest received	0.101	0.187
15. Cash flows from operating activities (1. - 14.)	38.752	18.866
16. Payments received from disposal of property, plant and equipment	0.227	0.182
17. Payments received from the disposal of financial assets	0.875	0.975
18. Payments made for investments in property, plant and equipment	-4.543	-10.837
19. Payments made for investments in intangible assets	-0.472	-1.193
20. Payments made for investments in financial assets	-0.434	-0.325
21. Payouts stemming from the purchase of consolidated companies and other business units	0	-0.210
22. Cash flows from investing activities (16. - 21.)	-4.347	-11.408
23. Payment received from the sale of treasury shares	0	0
24. Payments made to shareholders and minority shareholders	0	0
25. Payments made for acquisition of treasury shares	0	0
26. Payments received from issue of debt instruments and raising of loans	0	0
27. Payments made for discharging debt instruments and repaying loans	0	0
28. Cash flows from financing activities (23. - 27.)	0	0
29. Changes in cash and cash equivalents (15. + 22. + 28.)	34.405	7.458
30. Effect of exchange rate changes on cash and cash equivalents	-0.042	0.064
31. Cash and cash equivalents at beginning of period	21.517	36.677
32. Cash and cash equivalents at end of period (29. - 31.)	55.880	44.199

Consolidated segment report EUR million

	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total of all divisions	
01.10. until 31.12.	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012	2012/2013	2011/2012
Revenues	112.499	101.585	37.993	28.901	38.191	32.652	188.683	163.138
Transfer between segments	2.329	1.439	1.866	0.305	0.229	0.439	4.424	2.183
Consolidated revenues	110.170	100.146	36.127	28.596	37.962	32.213	184.259	160.955
Operating profit	9.117	8.387	4.147	3.439	4.303	3.691	17.567	15.517

Shares owned by members of the Management and Supervisory Boards number

		Balance at 31.12.2012	Balance at 30.09.2012
Management Board	Dietmar Bichler	801,094	801,094
	Hans-Gerd Claus	40	n.s. ¹
	Michael Lücke	30	n.s. ¹
Supervisory Board	Markus Ruf	0	n.s. ¹
	Dr. Klaus Bleyer	0	0
	Maximilian Wöfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihn	0	0
	Daniela Brei	132	182
	Astrid Fleischer	70	70
Total		801,366	801,346

Options are not disclosed here as there is currently no option programme.

¹Member of the Management Board since 1 October 2012.

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 2012 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 consolidated interim financial statements as at 31 December 2012 were prepared based on International Accounting Standards (IAS) 34 "Interim Financial Reporting", in principle applying the same reporting methods as in the Annual Report on the 2011/2012 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 2012/2013, 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 2011/2012. 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 are subject to mandatory application as of fiscal 2012/2013

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2012/2013.

Standard/ Interpretation	Compulsory application
IAS 1	Presentation of Items of Other Comprehensive Income
	01.07.2012

The new standard does not have any material influence on the quarterly financial statements.

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

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 2012/2013. Bertrandt will apply them as of the accounting period for which they become mandatory.

Standard/ Interpretation	Compulsory application	Expected effects	
IFRS 1 ¹	Amendments to IFRS 1: Government Loans	01.01.2013	None
IFRS 1	Amendment to IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters	01.01.2013	None
IFRS 7	Amendments to IFRS 7: Disclosures–Offsetting Financial Assets and Financial Liabilities	01.01.2013	Disclosures in the notes
IFRS 9 and IFRS 7 ¹	IFRS 9: Financial Instruments and amendments to IFRS 9 and IFRS 7: Effective date and disclosures at transition	01.01.2015	Classification, measurement ²
IFRS 10	Consolidated Financial Statements	01.01.2014	None
IFRS 11	Joint Arrangements	01.01.2014	None
IFRS 12	Disclosures of Interests in Other Entities	01.01.2014	None
IFRS 13	Fair Value Measurement	01.01.2013	Disclosures in the notes
IFRS 10, IFRS 11 and IFRS 12 ¹	Amendments to IFRS 10, IFRS 11 and IFRS 12 – Transition Guidance	01.01.2013	None
IFRS 10, IFRS 12 and IAS 27 ¹	Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment properties	01.01.2014	None
IAS 12	Deferred tax: Recovery of Underlying Assets	01.01.2013	None
IAS 19	Employee Benefits	01.01.2013	None
IAS 27	Separate Financial Statements	01.01.2014	None
IAS 28	Investments in Associates and Joint Ventures	01.01.2014	Disclosures in the notes
IAS 32	Offsetting Financial Assets and Financial Liabilities	01.01.2014	Disclosures in the notes
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01.01.2013	None
Improvement to IFRS ¹	Individual amendments	Individual amendments	Single-case audit

¹not yet endorsed by the EU

²it is impossible to make a reliable estimate of the impact at the moment

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: Bertrandt Ingenieurbüro GmbHs in Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Cologne, Munich, Neckarsulm, Tappenbeck and Bertrandt Fahrerprobung Süd GmbH in Nufringen, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen; in addition Bertrandt Ehningen GmbH and Bertrandt GmbH in Hamburg were consolidated.

The consolidated companies additionally include the non-domestic entities Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A.S. in Paris/Bièvres, Bertrandt UK Ltd. in Dunton, Bertrandt Sweden AB in Stockholm, Bertrandt US Inc. in Detroit, Bertrandt Engineering Shanghai Co., Ltd. in Shanghai and Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti. in Istanbul.

Companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method as associated companies in the interim 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.

Currency translation

The single-entity financial statements of subsidiaries applying a functional currency other than the euro were translated into the Group's functional currency in accordance with IAS 21. As the subsidiaries carry out their business independently for financial, commercial and organisational purposes, the functional currency is identical to the currency of the country in which they are based.

Accordingly, these companies' assets and liabilities are presented in the consolidated interim financial statements at the mean end-of-period exchange rate, while expenses and income are translated using the average exchange rate of the period under report. Any currency differences from this as well as the translation of amounts brought forward from the previous year are charged to equity.

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Gains and losses from the settlement of such transactions as well as the transaction-date translation of monetary assets and liabilities held in a foreign currency are taken to the income statement.

The parities of the key currencies relative to the Euro were as follows:

Currency translation		relative to one euro			
		Average rate on balance sheet date		Average rate Q1	
		31.12.2012	31.12.2011	2012/2013	2011/2012
China	CNY	8.2150	8.1435	8.1020	8.5789
United Kingdom	GBP	0.8158	0.8367	0.8074	0.8572
Sweden	SEK	8.5800	8.9171	8.6241	9.0914
Turkey	TRY	2.3560	2.4460	2.3293	2.4771
United States	USD	1.3186	1.2932	1.2974	1.3485

Material events occurring after the end of the interim reporting period

There were no key events occurring after the end of the period covered by this interim report that are not shown in the financial statements for the three-month reporting period from 1 October 2012 to 31 December 2012.

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 12/13	Q4 11/12	Q3 11/12	Q2 11/12	Q1 11/12	
Revenues	184.259	191.275	176.060	181.033	160.955	
Other internally generated assets	0.140	0.225	0.132	0.089	0.037	
Total revenues	184.399	191.500	176.192	181.122	160.992	
Other operating income	2.486	1.827	1.716	3.479	1.985	
Raw materials and consumables used	-16.671	-16.319	-16.328	-17.067	-16.412	
Personnel expenses	-129.412	-131.681	-124.837	-126.762	-110.778	
Depreciation	-4.478	-4.366	-4.008	-3.625	-3.252	
Other operating expenses	-18.757	-19.075	-15.817	-16.374	-17.018	
Operating profit	17.567	21.886	16.918	20.773	15.517	
Net finance income	0.121	-0.468	0.110	0.218	0.207	
Profit from ordinary activities	17.688	21.418	17.028	20.991	15.724	
Other taxes	-0.304	-0.325	-0.274	-0.311	-0.251	
Earnings before tax	17.384	21.093	16.754	20.680	15.473	
Income taxes	-5.241	-6.434	-5.673	-5.484	-4.691	
Earnings after income tax	12.143	14.659	11.081	15.196	10.782	
- attributable to minority interest	0	0	0	0	0	
- attributable to shareholders to Bertrandt AG	12.143	14.659	11.081	15.196	10.782	
Number of shares in million - diluted/basic, average weighting	10.061	10.061	10.061	10.049	10.049	
Earnings per share (EUR) - diluted/basic	1.21	1.46	1.10	1.51	1.07	

FINANCIAL CALENDAR

Annual General Meeting

20 February 2013
10:30
City Hall Sindelfingen

Report on the 2nd quarter 2012/2013

15 May 2013

8th Capital Market Day

15 May 2013
Ehningen

Report on the 3rd quarter 2012/2013

14 August 2013

Annual report 2012/2013

Annual press and analysts' conference

12 December 2013
Stuttgart/Frankfurt

Annual General Meeting

19 February 2014
10:30
City Hall Sindelfingen

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