

GROWTH NEEDS TARGETS.
AND VISION.

Fiscal 2009/2010 Annual Report

Locations:

Germany

- 1 Altenburg
- 2 Berlin
- 3 Bielefeld
- 4 Bremen
- 5 Donauwörth
- 6 Dortmund
- 7 Düsseldorf
- 8 Ehningen/
Stuttgart
- 9 Flörsheim
- 10 Frankfurt
- 11 Freiburg
- 12 Friedrichshafen
- 13 Göppingen
- 14 Hamburg
- 15 Heilbronn/
Neckarsulm
- 16 Ingolstadt
- 17 Karlsruhe
- 18 Cologne
- 19 Mannheim

- 20 Munich
- 21 Nuremberg
- 22 Regensburg
- 23 Rüsselsheim
- 24 Stadthagen
- 25 Ulm
- 26 Wolfsburg

France

- 27 Montbéliard
- 28 Paris

United Kingdom

- 29 Dunton

Sweden

- 30 Trollhättan

Spain

- 31 Barcelona

United States

- 32 Detroit



Fiscal 2009/2010 at a glance ►►

FISCAL 2009/2010 AT A GLANCE

Bertrandt can look back on a successful 2009/2010 financial year. In a sector setting that has in recent months recovered from the global financial and economic crisis, the engineering service provider recorded an uptrend in business. Based on its broad and profound range of services as well as its Group organised by specialist units and branches, Bertrandt succeeded in further bolstering and expanding its market position.

The upswing in underlying and sector conditions exerted a positive effect on Bertrandt's revenues and earnings. As a consequence of an increased amount of business, revenues in fiscal 2009/2010 were up by 11.5 percent to EUR 428.834 million (previous year EUR 384.599 million). Operating profit rose from EUR 32.769 million in the previous year to EUR 43.958 million, primarily as a result of enlarged capacity and better utilisation of it. As a result, the Company generated a 10.2 percent margin in its 2009/2010 financial year (previous year 8.5 percent). On earnings after taxes of EUR 31.237 million (previous year EUR 24.605 million) earnings per share came to EUR 3.11 (previous year EUR 2.45). The growth encompassed all three of our segments: Digital Engineering, Physical Engineering and Electrical Systems/Electronics. Although the amount of funds tied up in capital was up because of the growth, the Company nevertheless generated positive free cash flow of EUR 13.205 million (previous year EUR 34.782 million). To facilitate further growth and safeguard Bertrandt's success on a lasting basis, the Company invested EUR 12.408 million in the past financial year (previous year EUR 14.786 million). With a 56.7 percent equity ratio as at 30 September 2010 (previous year 57.4 percent), Bertrandt continues to rank among the best-resourced companies in the market.

Economists and automobility industry experts believe that both the economy and car markets will continue on their uptrend. Due to the heavy competitive and technological pressures, one can expect spending by the European automotive and aviation industries on research and development to remain at a high level. Provided that underlying and sector conditions do move in a favourable direction, that the manufacturers invest more 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 business to perform well in both the current and the next financial year.

IFRS	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Income statement					
Revenues (EUR million)	428.834	384.599	434.216	339.528	241.107
Operating profit (EUR million)	43.958	32.769	51.312	32.306	14.328
Profit from ordinary activity (EUR million)	44.630	33.553	51.991	32.580	13.525
Earnings after income tax (EUR million)	31.237	24.605	36.181	22.212	7.819
Cash flow statement					
Cash flow from operating activities (EUR million)	25.046	48.800	48.710	36.242	17.685
Cash flow from investing activities (EUR million)	-11.841	-14.018	-22.173	-15.074	-4.307
Free cash flow (EUR million)	13.205	34.782	26.537	21.168	13.378
Capital spending (EUR million)	12.408	14.786	22.945	15.399	5.309
Balance sheet					
Capital und reserves (EUR million)	135.949	114.114	105.366	77.561	58.181
Equity ratio (%)	56.7	57.4	45.9	44.3	46.4
Total assets (EUR million)	239.624	198.942	229.385	174.995	125.469
Share					
Earnings per share (EUR)	3.11	2.45	3.57	2.20	0.78
Dividend per share (EUR)	1.20***	1.00	1.40	0.80	0.30
Share price on 30 September (EUR)*	43.52	17.75	20.38	22.98	10.83
Share price, high (EUR)**	44.30	20.66	30.00	30.10	12.30
Share price, low (EUR)**	16.60	12.20	20.00	10.74	8.05
Shares outstanding on 30 September (number)	10,143,240	10,143,240	10,143,240	10,143,240	10,143,240
Market capitalisation on 30 September (EUR million)	441.4	180.0	206.7	233.1	109.9
Employees					
Number of employees at Bertrandt Group on 30 September	6,523	5,431	6,080	4,708	3,577

*Closing price in Xetra trading. **In Xetra trading. ***Dividend proposed by the Management and Supervisory Boards.

GROWTH NEEDS TARGETS. AND VISION.

A large number of technological innovations and new laws as well as mounting customer requirements characterise the market setting. Bertrandt supports its customers in realising visions and in meeting specific targets. As an engineering service provider, the Company develops efficient solutions that point the way forward in multifaceted areas.

We have positioned ourselves well for the future. Our matrix organisation, broken down by specialist units and branches, ensures a broad and deep range of services that is geared to the requirements of our customers. A pronounced readiness to perform, high standards of quality, motivated staff and the sharpest possible focus on the customer are the core aspects of our corporate culture, which every individual employee supports and acts upon. Expertise, reliability and a spirit of partnership define our staff and our work.

Skills combined with motivation and innovation constitutes a key factor in the ability to help shape technological progress. They give vision attainable targets, and targets the required strength to implement them. The guiding theme of our 2009/2010 Annual Report therefore is to generate growth together with our customers; with specific targets and vision.

P. 20



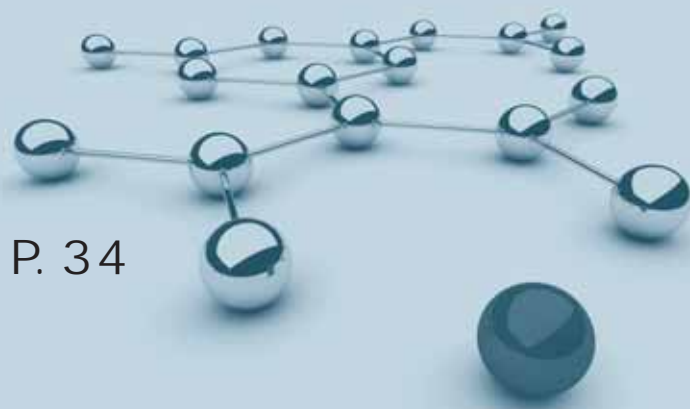
P. 26

HIGHLIGHTS



P. 30

- ▲ **Electrical systems/Electronics:** a high-paced field of the future with numerous opportunities.
- ◀ **Powertrain:** helping to shape tomorrow's powertrain with end-to-end solutions.
- ◀ **Aviation:** Bertrandt Aeroconseil pools the expertise of aircraft engineering specialists to create a dynamic network.
- ▼ **Human resources:** as a provider of development services, we attach particular importance to knowledge networking, dialogue and sharing.



P. 34

08 LETTER TO THE SHAREHOLDERS

- 10 Management Board Report
- 14 Report of the Supervisory Board
- 16 Highlights of the year

18 GROWTH NEEDS TARGETS

- 20 Electronics: high-paced field of the future.
- 24 New technologies make things easier.
- 26 Powertrain: helping to shape tomorrow's powertrain.
- 30 Aviation on the ascent.
- 32 Success factor: professionalism.
- 34 People. Careers. Future.

36 THE BERTRANDT SHARE

42 GROUP MANAGEMENT REPORT

- 44 Business and general conditions
- 48 Business model
- 49 Range of services
- 52 Group organisation and management
- 52 Declaration on corporate governance
- 52 Human resources management
- 54 Business performance
- 59 Remuneration report
- 59 Disclosures on subscribed capital
- 60 Subsequent events, risk report and outlook

66 CONSOLIDATED FINANCIAL STATEMENTS

- 68 Consolidated income statement and statement of comprehensive income
- 69 Consolidated balance sheet
- 70 Consolidated statement of changes in equity
- 71 Consolidated cash flow statement
- 72 Consolidated notes
- 121 Responsibility statement (affidavit)

122 CORPORATE GOVERNANCE

130 FURTHER INFORMATION

- 132 Multiyear overview
- 134 Glossary
- 136 Locations
- 138 Financial calendar
- 138 Credits

LETTER TO THE SHAREHOLDERS

- 10 Management Board Report
- 14 Report of the Supervisory Board
- 16 Highlights of the year

1.20

EUR is the dividend for the 2009/2010 financial year that the Supervisory and Management Boards are going to propose to the shareholders at the annual general meeting.



MANAGEMENT BOARD REPORT



“QUALITY AND PERFORMANCE ARE
THE MOST LASTING GROWTH DRIVERS.”

Dietmar Bichler, Chairman of the Management Board

Dear shareholders,

Economic recovery and numerous new technological innovations characterised the 2009/2010 financial year. At the beginning of our fiscal year the fallout from the worldwide financial and economic crisis was still palpable. In 2010, there have been signs of recovery in the global economy. The factors driving this trend were a renewed readiness to invest among businesses and consumers as well as government subsidy schemes, most of which expired in the first half of the year, however. In Germany, particularly the automotive industry constituted a key driving force for the economy.

In a dynamic and simultaneously demanding market setting, the Bertrandt Group successfully positioned itself in the past financial year. The Group's performance in fiscal 2009/2010 demonstrates how efficient its business model is: revenues rose by 11.5 percent year on year to EUR 428.834 million and operating profit was up by 34.1 percent to EUR 43.958 million.

Market setting characterised by new technologies

The European automotive industry continues to invest in the future so as to maintain its leading position on the global market and to meet customers' increased requirements in the best possible way. Along with topics such as safety, comfort and economy, the focus is on developing CO₂-reduced drive technologies, lightweight construction solutions as well as individual mobility. Different kinds of motive power are being developed, designed and tested with the aim of reducing emissions. While cubic capacity is on a downward trend, the conventional engine is becoming more powerful and economical. At the same time, alternative drive concepts such as hybrids and electric motors are gaining in significance. Weight reduction is another factor that serves

to reduce CO₂ emissions. This is being achieved for example with lightweight construction solutions. The materials used are becoming ever lighter and more robust. The use of state-of-the-art materials and altered production processes creates supply chains that have to be restructured and optimised. At the same time, the buying public wants individual mobility. Car-makers are extending their model line-ups to satisfy these demands to the best extent possible.

The trend towards lightweight construction and greater individuality also continues in the aviation industry. The call is for solutions that result in fuel savings as well as reduced noise and emissions, and that enhance travel comfort at the same time. These trends represent a promising market setting for the Bertrandt Group.

Comprehensive range of services

The Bertrandt Group is an engineering service provider that is fit for the future and provides a broad as well as deep range of services. Our organisation is specifically geared to the requirements of our customers. In the automotive and aviation industries, we assist our customers with a comprehensive portfolio of services along the entire value chain in the product creation process. Our range of services stretches from the development of single components to modules through to complete derivatives with associated services. Bertrandt Aeroconseil GmbH, a joint venture between Bertrandt and Aeroconseil, specifically pools and controls our aviation market activity. The joint venture gives us direct supplier access to the European greatest aircraft group. With our Bertrandt Services GmbH subsidiary, we focus on promising sectors such as energy, electrical and medical technology as well as machinery and plant engineering. This structure enables us to enhance our development and technology expertise in a targeted way and to further expand our

“Only those who have vision combined with specific objectives are able to set the right course for future growth.”

range of services in line with our customers' requirements.

Sustainable corporate governance

With vision and farsightedness, we set the strategic course in the Bertrand Group for a high-performing and forward-looking business model. Bertrandt continues to resolutely pursue its strategy focused on growth with the three cornerstones of automotive, aviation as well as growth sectors outside the mobility industries. With Bertrandt Aeroconseil and Bertrandt Services we are forging ahead with diversification of the Bertrandt Group in a structured way. We are also continually expanding our range of services for the automotive sector, so that we can meet our customers' requirements even more specifically. In so doing, we take care to uphold responsible and sustainable corporate governance. The guiding principles of our corporate culture involve the sharpest possible focus on the customer, high standards of quality, pronounced readiness to perform and a motivating work environment. We strive to convince customers with expert services, strength in implementation and a spirit of partnership. Throughout the Bertrandt Group we apply recognised management methods in order to guarantee high standards of quality. Our employees have always been of great importance within the Company. With numerous further training and recruitment measures we ensure that we have the required skills available.

The commitment of every individual and innovations that point the way forward are factors not only promoted in our work environment, but also specifically demanded. Against this backdrop, we spent EUR 4.1 million on further training during the 2009/2010 financial year. The Bertrandt Group had 6,523 employees at the end of the financial year.

Sound financial situation

Bertrandt has a sound financial base and stands side-by-side with its customers, staff and shareholders as a long-term partner. With an equity ratio of 56.7 percent, the Company is among the best-resourced in the sector. It was able to fund the capital investment made in fiscal 2009/2010 entirely from cash flow. The Bertrandt share was on an exceptionally encouraging trajectory during this period. It reached its all-time high at a price of EUR 44.30 on 29 September 2010. Based on the earnings generated in fiscal 2009/2010, the Management Board and Supervisory Board propose a dividend of EUR 1.20 per share. Bertrandt's stable financial foundations provide potential for further growth and progress.

Growth needs targets

Only those who have vision combined with specific objectives are able to set the right course for future growth. With our broad range of services, we have established the basis for this and look to the future with confidence. Our objective is to generate business success together with our customers, staff and shareholders, and to ensure sustained company growth.

Alongside the market recovery, the high degrees of skill and motivation of our employees constitute a crucial foundation for an encouraging trend of business as well as future growth. We would like to express our sincere thanks to all customers,

staff, business partners and shareholders for the confidence that they have shown us and for their commitment. Let us work together successfully in the future as well; in a trusting, effective and targeted manner.

Yours sincerely,



Dietmar Bichler
Chairman of the Management Board



Dietmar Bichler
Chairman of the Management Board
Ulrich Subklew
Member of the Management Board
(from left to right)

REPORT OF THE SUPERVISORY BOARD

Activity of the Supervisory Board during the 2009/2010 financial year

The Supervisory Board of Bertrandt AG regularly advised the Management Board during the financial year on the management of the Company and monitored the Management Board's activities on an ongoing basis. Regular briefings by the Management Board in written and oral reports that provided comprehensive and up-to-date information on business performance, planning and the risk situation formed the principal basis for fulfilling the statutory monitoring tasks. The Management Board thereby performed in full its duties to provide the Supervisory Board with information. It ensured in the context of its activity that the applicable statutory provisions, the Company's articles of association as well as the byelaws of the Supervisory Board and the Management Board were complied with.

Open and ongoing dialogue characterises the collaboration between the Supervisory Board and the Management Board. In particular, the consultations between the Chairman of the Supervisory Board and the Chairman of the Management Board were in-depth and focused on solutions. The chairman of the Supervisory Board passed key findings and information arising from this dialogue to the members of the Supervisory Board, thus ensuring that they were up to date on all pertinent matters and given the opportunity to contribute their counsel.

Focal points of the Supervisory Board's deliberations

Throughout the fiscal year, the Supervisory Board monitored the Management Board's actions and provided it with advice. Four Supervisory Board meetings were held during the 2009/2010 financial year: on 7 December 2009, on 17 February 2010, on 10 May 2010 and on 20 September 2010. One member was un-



Dr. Klaus Bleyer
Chairman of the Supervisory Board

able to attend the meeting on 10 May 2010. The Supervisory Board obtained regular reports on Bertrandt's business performance as well as the current market situation and its effects on Bertrandt. In addition to monitoring the business performance of Bertrandt AG and of the Bertrandt Group, the Supervisory Board also concerned itself with the performance of individual subsidiaries in and outside Germany. The topics of discussion also involved fundamental issues relating to business policy and strategic direction, its implementation in short and medium-term planning as well as risk management and the Company's financing strategy. The Supervisory Board was provided with detailed information on the Company's business, financial condition, market and competitive situation as well as its personnel situation. During its meeting on 7 December 2009, the Supervisory Board discussed the Audit Committee's proposal for the choice of auditor. The prospective auditor in this connection submitted a declaration of independence in accor-

dance with the German Corporate Governance Code. During this meeting the Supervisory Board also approved the resolutions proposed for the annual general meeting, which was held on 17 February 2010 in Sindelfingen. Furthermore, the Supervisory Board dealt with the efficiency audit of its activity and new legislation affecting its activity. The Supervisory Board met on 20 September 2010 to approve, among other matters, the Group's planning for the upcoming financial year. During its meeting on 6 December 2010, the Board adopted this report and instructed as well as authorised its chairman to sign it accordingly.

Organisation and work of the committees

The Supervisory Board formed the Human Resources and Audit committees in order to fulfil its duties. To raise efficiency, the Human Resources committee also performs the duties of the Nomination Committee. The Human Resources Committee

Members of the Supervisory Board of Bertrandt AG:

- Dr. Klaus Bleyer
Chairman of the Supervisory Board
- Maximilian Wölfle
Deputy Chairman
- Horst Binnig
- Prof. Dr.-Ing. Wilfried Sihm
- Daniela Brei
Staff representative
- Martin Diepold
Staff representative

comprises Dr. Klaus Bleyer, Prof. Dr.-Ing. Wilfried Sihm and Maximilian Wölfle. The Audit Committee is composed of Dr. Klaus Bleyer, Horst Binnig and Maximilian Wölfle. A meeting of the Audit Committee was held on 7 December 2009, during which the committee covered the financial statements of Bertrandt AG and the Group in the presence of the auditors. During this meeting the committee also discussed the key auditing parameters for the years ahead with the auditors. The Audit Committee also met on 3 February 2010, on 3 May 2010 and on 30 July 2010, on each occasion discussing the impending releases of the financial reports during fiscal 2009/2010. The Human Resources Committee did not meet during the 2009/2010 financial year.

Corporate governance

The term "corporate governance" refers to the responsible management and supervision of companies aimed at ensuring long-term creation of value. During its

meetings on 7 December 2009 and 20 September 2010, the Supervisory Board dealt with implementation of the respective versions of the German Corporate Governance Code. The amendments to the Code published by the German government's Corporate Governance Code Commission on 5 August 2009 and 2 July 2010 were discussed during these meetings. During the meeting on 20 September 2010, the Supervisory Board adopted, at the Management Board's suggestion, the current version of the declaration of conformity pursuant to Art. 161 of the German Public Companies Act. Apart from a small number of exceptions, the Company conforms to the Code's recommendations. The instances of deviation are explained in the Corporate Governance Report (cf. page 122). As well as in the Annual Report, all documents on the subject of corporate governance are also permanently accessible on Bertrandt's website under Investor Relations.

Audit of the annual financial statements

On 17 February 2010, shareholders attending Bertrandt AG's annual general meeting appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft of Stuttgart as auditors for the 2009/2010 financial year. The annual financial statements and management report for Bertrandt AG and the consolidated financial statements and Group management report for the 2009/2010 fiscal year together with the accounting were audited by PricewaterhouseCoopers and in each case issued with an unqualified auditor's certificate.

All members of the Supervisory Board received copies of these financial statements and management reports for fiscal 2009/2010 as well as the auditor's reports and the Management Board's proposal for allocation of unappropriated profit in good time following their preparation.

After the Audit Committee dealt with these documents in a preparatory capacity, they were discussed by the whole Supervisory Board during its meeting on 6 December 2010. These meetings were also attended by the auditors who certify the annual and consolidated financial statements. They reported on the audit as a whole, on the key audit parameters set and on the key findings of the audit. In addition, they answered the questions asked by members of the Supervisory Board. The Supervisory Board did not have any objections. After conducting its own examination, the Supervisory Board acknowledged the financial statements, the consolidated financial statements, the management report of Bertrandt AG and of the Group as prepared by the Management Board as well as the audit report, and approved the financial statements and the consolidated financial statements. Accordingly, the annual financial statements have been adopted and the consolidated financial statements approved. The Supervisory Board agreed with the Management Board's proposal for the allocation of the Company's unappropriated profit whereby EUR 19,994,760.14 is allocated to pay a dividend of EUR 1.20 per dividend-entitled share and the balance of EUR 7,822,872.14 is carried forward.

The Supervisory Board wishes to thank the Management Board and all the employees of the Bertrandt Group for their dedication in the past fiscal year. With their great commitment they contributed to the Bertrandt Group's good performance.

Ehningen, 6 December 2010

Dr. Klaus Bleyer
Chairman of the Supervisory Board

HIGHLIGHTS OF THE YEAR



Composites Europe Expo

In October 2009, Bertrandt showcased itself at the Composites Europe Expo 2009 in Stuttgart, displaying its skills in design and model construction. Choice exhibits impressed participants with dynamic shapes and high functionality.

Annual press and analysts' conference

Bertrandt's annual press and analysts' conference was held on 10 December 2009. CEO Dietmar Bichler presented Bertrandt's fiscal 2008/2009 business performance and explained key Group figures. During his remarks he also addressed the current market trends and answered the questions of participants.

Showcase event

On 5 March 2010, Bertrandt presented itself to well-known system suppliers as part of the showcase event held in Burscheid. During this event, the Company presented its expertise of the specialist units Interior, Testing, Electrical Systems/Electronics and Engineering Services. Both the well attended exhibition and the feedback from participants underscored the event's success.



International sensor systems fair

At the 17th international fair for sensor, measuring and testing systems in Ingolstadt held in May 2010, about 500 exhibitors displayed their innovations across 16,000 m² of exhibition space. Bertrandt was also represented with its b.curve and b.powered exhibits. The show recorded about 7,400 trade visitors, thus significantly exceeding the previous year's figure.

Fifth Capital Market Day

On 11 May 2010 in Ehningen, Dietmar Bichler presented the results for the first half of the 2009/2010 financial year. There were more than 50 participants at this Capital Market Day. Dr. Mark S. Walcher of EnBW and Martin Schwarzer of PwC were invited as guest speakers.

Employer ranking

A study by the trendence institute ascertained the most popular employers. Bertrandt took 91st place among the engineering companies, thus putting it among the 100 most favourite employers.



Formula Student

In the Formula Student design competition, 30 university teams presented their specially developed race cars in Wachauring in Melk, Austria. Students and talented young engineers from the University of Applied Sciences in Hamburg participated with Bertrandt's support at the event that took place from 11 to 14 August 2010.

October 2009 November 2009 December 2009 January 2010 February 2010 March 2010 April 2010 May 2010 June 2010 July 2010 August 2010 September 2010



Bertrandt Soap Box

On 25 October 2009, Bertrandt reached third place in the Sindelfingen Soap Box race in the constructors' class. The strong response of about one hundred entrants and numerous visitors reflected the event's professionalism. The exhibition held at the same time provided an interesting platform for car fans.



Annual general meeting

Dr. Klaus Bleyer, Chairman of Bertrandt's Supervisory Board, welcomed the roughly 400 shareholders attending the annual general meeting at Stadthalle Sindelfingen on 17 February 2010. Shareholders approved the proposed dividend in the amount of one euro. During the meeting, the members of the Management and Supervisory Boards thanked Bertrandt's employees for their high level of commitment.

Hanover Fair

Bertrandt was represented at the Hanover Fair again in 2010. The trade fair, held from 19 to 23 April 2010, is regarded as a marketplace for pioneering technologies. Bertrandt Services and our Electrical Systems/Electronics specialist unit were on site as exhibitors to present their service portfolios.

Environmental certification

The Bertrandt Group was audited to the DIN EN ISO 14001 environmental standard in April 2010. The findings of the audit were positive throughout. This therefore successfully confirmed the environmental certification dating back as far as 2004.

Progress in automotive electronics

The "Progress in Automotive Electronics" trade conference in Ludwigsburg was very well attended with more than 450 participants. Bertrandt was an exhibitor at the event held on 15 and 16 June 2010 with a team from various branches of the Electrical Systems/Electronics specialist unit.

Top supplier seal of quality

In June 2010, Bertrandt Services was awarded the Top AREVA Supplier seal of quality. AREVA has for some years, with the support of selected suppliers, been successfully expanding its operating business.

GROWTH NEEDS TARGETS

- 20 Electronics: high-paced field of the future.
- 24 New technologies make things easier.
- 26 Powertrain: helping to shape tomorrow's powertrain.
- 30 Aviation on the ascent.
- 32 Success factor: professionalism.
- 34 People. Careers. Future.

6,523

was the number of people Bertrandt employed on 30 September 2010.
This is the highest staffing level in the Company's history.



ELECTRONICS: HIGH-PACED FIELD OF THE FUTURE.

Network of the future: the Electrical Systems/Electronics specialist unit.

Both our range of services and our organisation as a mechanistic system house are geared to the complexity and significance of electrical systems and electronics in vehicles. Versatility, diversity and comprehensive linking of these aspects are what define our understanding of ourselves and our mission statement with respect to full project responsibility.

Focal points – of today and tomorrow:

- comprehensive range of services: from an individual service to tasks with project responsibility through to complete derivative development; from the idea through to overseeing series production
- cross-sectional functions encompassing the entire vehicle
- cross-sectional functions encompassing all industries
- innovations and profound expertise due to Centers of Competence in the Electrical Systems/Electronics specialist unit

Electrical systems and electronics constitute a key area of the future with strong potential in the development of individual mobility. Cautious estimates put the proportion of a vehicles' value accounted for by electrical systems and electronics at 40 percent. Together with new drive technologies this subject area is gaining additional significance.

Electrical systems and electronics provide a wide range of possibilities especially in the development of new technologies. 90 percent of all innovations in the automotive and aviation industries, for example, can be provided by means of software.

The Electrical Systems/Electronics specialist unit is already participating tangibly in shaping this field of the future. As development contractors in the sense of a modern system house, we assume a driving role. This is where a variety of services are linked to support our customers on their path ahead in an expert and forward-looking manner.

Comprehensive and effective: from individual services through to development of derivatives.

The car of the future presents development service providers with fresh challenges, particularly in electrics and electronics. The use of state-of-the-art technologies produces cause and effect chains that have to be developed, tested and checked. Our range of services is correspondingly multifaceted and comprehensive: from supporting our customers on site in individual disciplines to developing single components and systems in tasks with project responsibility and through to full contracts for developing control units or vehicle derivatives. The know-how of numerous engineers and specialists in the Electrical Systems/Electronics specialist unit is what makes this comprehensive skills portfolio possible. A network that overarches individual specialist units and branch offices complements and broadens this expertise. We are thus able to develop solutions for our customers that provide satisfaction in terms of both quality and efficiency.



Software as the result and software as the means to facilitate, safeguard and automate software developments: we consider ourselves to be a forward-looking system house and an integrated development contractor.



“Electrical systems and electronics are of great and key significance to vehicle development and this will be the case even more so in the future than today. It is a challenge we meet for our customers while applying best practice – in individual services just as when we are in overall charge of a project.”

Christian Ruland
Director Electrical Systems/Electronics
Bertrandt Group

Our core task is to help develop the mobility of tomorrow. In developing modules and derivatives for our customers we demonstrate expertise in these demanding areas as well.

Ground-breaking: general development of vehicle derivatives.

The general development of vehicle derivatives is an activity sphere of the highest organisational complexity. Whether the task is to integrate electronic systems, project organisation, supplier management or synchronising processes and infrastructure with the customer, Bertrandt supports its customers in a targeted and dedicated way in the development of various drivetrain and vehicle variants. As a development contractor focused on solutions, we assist them with a high level of expertise throughout the entire product creation process. In so doing, we define expertise not only as know-how in all individual disciplines, but also as the sum of

reliability, drive, strength in implementation, the ability to communicate and assuming real responsibility.

Examples: developing and safeguarding software.

Software development commands a key position in electrics and electronics. Standing in the foreground is the development of functions, which create benefit and which the customer can experience. As a system house, we provide forward-looking software development and comprehensive testing services. A key aspect of this is safeguarding software. In our established testing facilities we can test, evaluate and safeguard software functions.

Other focal points in this connection involve evaluating and automating software tools. With automation systems developed in-house we expand toolchains and comprehensively round off processes.

The combination of knowledge and experience within our decentralised and market-overarching organisation optimises both: the process and the result. This is always done with a view to best practice in the service and for the benefit of our customers, whereby we take both terms – best and practice – literally and apply them. We thus guarantee high quality and the best possible efficiency. Our customers thereby obtain comprehensive solutions, which prove themselves in practice, from a single source.

Forward-looking: pooling and expanding skills.

Developing innovative ideas and thinking comprehensively is our answer to the rising degree to which systems and functions in the modern vehicle architecture are interlinked.

Numerous updates and constant further development characterise electrical systems and electronics, the field of the future. We have set up various Centers of Competence to pool and broaden the know-how and experience of our staff. As a development contractor focused on solutions, we want to realise and meet targets together with our customers in the future as well.

NEW TECHNOLOGIES MAKE THINGS EASIER.

Bodywork Development specialist unit: helping to shape the future.

The Bodywork Development specialist unit has made a name for itself in all the pertinent fields, be it conventional body shell development or innovative lightweight construction. What distinguishes our work is systematic interlinking of knowledge – transcending both individual departments and branch offices.

Focal points – of today and tomorrow:

- applying our many years of experience to future projects
- incorporating new and lightweight materials in the design
- taking account of innovative technologies and manufacturing processes
- enhancing our knowledge in the network



The use of CFC in bodywork construction opens up multifaceted prospects – especially also with respect to CO₂ reduction and efficiency.

New solutions are wanted to meet the opposing requirements of design, safety, functionality and CO₂ reduction in bodywork construction as well. Topics such as weight, costs and efficient production processes are gaining significance. Economical solutions are called for in the development of processes, technologies and materials.

Bertrandt's Bodywork Development specialist unit is, as a development service

provider and system integrator, working on multifaceted tasks. Body shells, exteriors and interiors constitute the unit's three focal areas. Our employees' many years of experience ensure a high degree of development know-how and expertise. This expert knowledge provides our customers with the assurance that we will get their project rolling in a way that is focused on results.

Targeted and focused on the future.

Weight reduction is a key objective in bodywork construction. As a provider of ideas, a solution finder and an implementer, the Bodywork Development specialist unit develops forward-looking solutions for structures and materials. This involves integrating state-of-the-art technologies and optimising processes.

Lightweight construction is a key factor in the automotive industry. It reflects the growing number of vehicles with new lightweight construction solutions. One such solution is CFC fibre (carbon fibre composite). It is replacing other input materials in bodywork development at an increasing pace. The benefits of CFC fibre are its high degree of weight-related stability and rigidity. At the same time, it facilitates the desired and required weight reduction in both the automotive and aviation industries.

Experience plus innovative power.

Efficiency and cost effectiveness command high priority in the development of lightweight solutions. CAE (computer aided engineering) process integration is shorthand for the whole gamut of the options we have for supporting our customers in a focused manner in the field of bodywork development. Based on our many years of experience with different materials and technologies, we are able to proactively provide help in shaping the future. What spurs us is to match vision

“Comprehensive know-how for our customers – that is what we offer throughout the entire bodywork construction process, just as we do in integrating new lightweight construction technologies.”

Michael Hage
Director Bodywork Development
Bertrandt Group

and reality in a targeted way and to take the development forward. Our Centers of Competence play a crucial role in this respect. They link experience and innovation across the group.

From the idea to the product.

At Bertrandt, we have numerous experts working throughout Europe on forward-looking challenges in the Bodywork Development specialist unit – from the idea through to the finished product. They coordinate customer requirements and, in close dialogue, ensure the function of state-of-the-art products. Professional project management as well as a high degree of flexibility complement our comprehensive portfolio of services. As development contractors, we expertly and comprehensively cover the product creation process chain. Depending on customer requirements, we can take on projects at any time and lead them to fruition. Seeing the whole picture ensures a linking of ideas and knowledge that transcends individual specialist fields. Our customers thereby receive comprehensive project support and potent solutions from a single source.

POWERTRAIN: HELPING TO SHAPE TOMORROW'S POWERTRAIN.



Simulation gives an edge: Bertrandt has opened up entirely new prospects and options with its Virtual Powertrain.



Our comprehensive portfolio covering the subject of powertrains facilitates solutions and services that provide our customers with individual support.

The powertrain constitutes the core of tomorrow's mobility. Inside the trade the talk is no longer of development steps, but of technological leaps. Helping to shape and facilitate this is a core requirement and a major challenge. Since the early 90s Bertrandt has been positioned in a way focused on customers and the future in the areas of engine and transmission development. The Company steadily expanded this specialist unit with the aim of being a partner and pathfinder for tomorrow. The Powertrain specialist unit makes a convincing case for itself with a portfolio of services that covers and drives the entire creation and development process from the idea through to validation.

Proximity to customers is a core aspect in the Powertrain specialist unit as well. We are close to the customer with everything we do. That also includes our presence all over Europe.

Added value: reliability plus motive power.

Behind the Powertrain specialist unit there are mature services for developing state-of-the-art drive and chassis systems. The spectrum ranges from the idea to concept and pre-development, dimensioning, design and simulation and through to prototyping, testing and application. Experienced staff and innovative processes provide our customers with solutions that point the way forward and are fail-safe.

Enthusiasm of the individual, thinking and working in a team as well as the high level of commitment are what characterises our employees. Key themes in this respect involve energy and focus on objectives. Bertrandt employs people who not only convert technological trends into methods and solutions in a targeted way, but are also individuals with drive and strength in implementation.

Potential: diversification.

One of the Powertrain specialist unit's key tasks is to help shape technological leaps forward in the various drive concepts. In addition to optimising the conventional engine, the focus is on developing hybrid and electric vehicles.

The importance of alternative drive technologies is mounting in view of the decreasing supply of fossil energy sources and the required reduction in emissions.

Topics such as economy, reliability and comfort play a crucial role in the development of lower-emission drive technologies. In order to meet the demands of our customers in the best way in future, too, we invest in innovative scenarios and efficient solutions. Side by side with our customers, we thereby develop convincing solutions.

"The Virtual Powertrain made by Bertrandt designs, tests and simulates. We cover all areas and make a convincing case with solutions from a single source."

Matthias Rühl
Director Powertrain
Bertrandt Group



Innovation driver: the Powertrain specialist unit.

We continue to resolutely develop our three core businesses of design, simulation as well as testing and application. As a system integrator, we network our knowledge across branches and specialist units as well as innovations into a comprehensive range of services.

Focal points – of today and tomorrow:

- concept, component and module development
- dimensioning, design and simulation
- engine integration and prototyping
- testing, application and support on assemblies



Forward-looking development: the Virtual Powertrain.

Increasing the informative quality at the early development stages, before a vehicle is launched, is a primary task in terms of efficiency and economy. The call is for efficient technologies that reduce costs, time and effort in the development process.

One answer that Bertrandt has developed for customers is the Virtual Powertrain. This modular and flexible software environment provides a new, significant service across the whole development process. Initial validations with comparative vehicle data prove that the Virtual Powertrain can simulate reality in a meaningful way. It enables, for example, a better assessment in the early development stages of the potential for saving emissions and fuel. It also facilitates a detailed analysis involving a range of different

powertrain configurations. The findings from powertrain simulation are valid in both qualitative and quantitative terms.

Simulation gives an edge.

Simulating and anticipating is an important basic principle for checking reality and making progress in development. The Virtual Powertrain has been devised and configured to be close to reality in order to help shape technological leaps.

The modular set-up of the overall model provides a high degree of flexibility in which all sub-models can be interchanged and modified. The graphical user interface is the link between the user and the simulation environment. It is used to set the parameters for the powertrain configuration and the simulation procedure.

All results are saved as a matter of course and can be graphically displayed. Ambient

conditions, driving cycles, driver models, speed profiles, differential and transmission models as well as torque converter models are only a few parameter examples that can thereby be simulated, evaluated and optimised.

With its Virtual Powertrain, Bertrandt has developed a solution that can be used to simulate both conventional and alternative drive concepts. This makes it possible, depending on customer requirements and set objectives, to acquire valuable knowledge at the early development stage. This, in turn, supports the development process in terms of economy and efficiency.

Intelligent and innovative: thermal management.

The objective behind the Virtual Powertrain is to obtain information of superior quality about efficient use of the available

energy source. The innovative thermal management module makes it possible to simulate and quantify the correlations between heat sources and consumption on conventional drives and, in the near future, also on electrified drives.

By interfacing with the powertrain model, the whole system can be optimised at an early stage of development. Power distribution, taking into account physical and temperature-related dependent factors, is consequently improved. Potential for fuel savings can thereby be more accurately assessed and realised. This provides high quality information on the degrees of efficiency and operating strategies. The simulation findings can be visualised and quickly evaluated because they are embedded in a practical costing tool. They provide the basis for extensive analyses and operating strategies to make more efficient use of the available energy.

Forward-looking and close to the customer.

Our aim is to get the future rolling. Close dialogue with our customers and the target to deliver always the best results are key guidelines for our work. At both our respective branches and our customers' premises our staff are developing forward-looking and efficient solutions. Backing this is expertise that overarches our branches and specialist units, which combines focus on the future with know-how throughout the product creation process.

AVIATION ON THE ASCENT.

Set up for tomorrow: Aviation.

An integrated range of services, quality, flexibility and a wide, forwarding-looking spectrum of services characterises our Aviation unit.

As a long-standing supplier and provider of development services to the international aviation industry we offer our customers scope for pioneering ideas and specific solutions.

Focal points – of today and tomorrow:

- development services in a transnational network
- combination of structure design and costing focused on lightweight construction
- manufacturing engineering: support at the interface between development and manufacture
- expertise in cabin development and system integration
- range of services rounded off by prototype construction and testing



“To be a sustained partner for the aircraft industry is not only as a commendation, but also as a promise: we work closely and directly together with our customers in order to give ideas wings and to meet objectives.”

Stefan Schürings
Managing Director
Bertrandt Aeroconseil GmbH



Environmental friendliness and passenger comfort are moving to the centre of attention in structure and cabin development. Bertrandt is known for its expert and forward-looking solutions.

Aviation is more dynamic than ever. Topics such as passenger comfort, environmental friendliness and individualisation command high priority in the sector. Projects in the aviation industry are subcontracted to engineering service providers to successfully meet these challenges. There is demand for those with expertise and strength in implementation as well as know-how in all relevant fields of development and design.

Bertrandt has been working successfully for international aircraft manufacturers for more than 15 years, meanwhile continuously extending and enhancing its range of services. Having, in 2008, established the Bertrandt Aeroconseil GmbH joint venture means that we can now pool resources in a more targeted way and tap synergies. As long-standing partners to the aviation industry, we also get complex projects for the future to the starting position and airborne.

International and interdisciplinary.

Behind Bertrandt Aeroconseil GmbH there is a transnational network of more than 1,300 aviation specialists who have profound command of everything involved in aircraft development. They pool and network their knowledge and experience in order to achieve comprehensive solutions. The range of services has been steadily enlarged and will gradually be extended in the future as well. It encompasses systems, component, structure and cabin development just as it does manufacturing engineering; i.e. services at the interface between development and production.

In addition to technical expertise, project and process management skills were also further enhanced in recent years. This has enabled us to plan, manage and check complex projects.

Synergy as the driving force.

Thinking without limits is the engine for innovative solutions. Against this backdrop, we seek and take advantage of cross-boundary dialogue between vehicle and aircraft development, involving such areas as lightweight construction and seat development. How the two development fields benefit from each other is demonstrated for example in the area of structure design and costing. Here we have, thanks to our many years of experience, extensive know-how involving materials and processing.

We will continue to take targeted advantage of as well as broaden these synergies. One example of this is our Composite Competence Center, which specialises in fiber composite technology. This competence center ensures interdisciplinary networking.

SUCCESS FACTOR: PROFESSIONALISM.



Service focused on solutions: Bertrandt Services.

The range of services of our subsidiary Bertrandt Services is comprehensive and focused on the customer. Our customers, their requirements and everything that takes them forward is the centre of our attention.

Focal points – of today and tomorrow:

- focus on forward-looking sectors such as energy, electrical and medical technology as well as machinery and plant engineering
- enhancement of skills in the key areas of electrical engineering and renewable energy
- we ensure the closest possible proximity to the customer with branches across Germany
- optimum focus on the customer and service thanks to customised services and optimum project execution
- highly motivated employees who take personal responsibility



Flexibility, ability to adapt and know-how ensure competitiveness and growth. Bertrandt Services supports customers with a range of services that is as flexible as it is of high quality.

Engineering is service for the future. It is with this that Bertrandt has made a name for itself across Europe. Our subsidiary Bertrandt Services extends this service promise in a targeted way. As an engineering service provider, it supports customers in industries of the future with qualified specialists and engineers in a variety of tasks. With many years of process know-how and strong interface expertise, Bertrandt Services meets individual customer requirements in executing complex projects.

As individual as the task.

Bertrandt Services operates across business sectors and different tasks. Our objective is to support customers in forward-looking sectors such as energy, electrical and medical technology as well as machinery and plant engineering with a range of high quality services.

What this specifically means for us is that we aim to convince by having both the re-

“The best solution for each customer. As an engineering service provider, we convert this promise into reality on a daily basis. With customised services and staff highly capable of implementing solutions.”

Adele Frommholz
Branch Manager Bertrandt Services

quired skills and the suitable services model. We offer customised solutions to match the respective requirements profile.

Bertrandt Services is represented at 17 locations throughout Germany so that we

can act flexibly and in a targeted way. Combined with personal commitment and a high degree of professionalism, we ensure proximity to the customer.

Energy services.

Our know-how and strength in implementation form the basis for successful and long-standing collaboration with our customers. Thinking focused on solutions and a highly skilled team characterise our staff, which contributes to driving projects forward efficiently. We offer customers in the energy sector support, for example, in the areas of project planning/management, design and logistics, thereby convincing them with quality, reliability and problem-solving skills.

Electrical engineering services.

Prompt availability of the required resources is a key success factor nowadays. This applies to all sectors, tasks and projects. Bertrandt Services demonstrates this

ability in the electrical engineering sector, among others. In varied projects we support our customers with specialist knowledge and recognised methods. Our employees are experienced in dealing with demanding subject matter. They oversee all phases – from the seed idea to processing through to complex management of individual elements.

The best solution for our customers.

Sharp focus on the customer and the service as well as well-founded expertise in both the technical and commercial fields characterise the work of Bertrandt Services. Our employees devote themselves to finding lasting solutions and outstanding results.

We regard the time after the contract the same as that before it. Following this principle, our staff work with focus on results and reliably in a wide variety of projects. We view the fact that our customers repeatedly choose us as a valuable reference.

PEOPLE. CAREERS. FUTURE.



Knowledge networking is no theoretical requirement at Bertrandt, but is it rather something we do every day. Employees from the various specialist units get to know each other personally from the outset. That is the basis for dialogue, exchange of ideas and collaboration.

Fitness for the future: expertise.

Engineering is our key expertise. It thrives and grows with the people in our Company. That is why we attach such value to having qualified and committed employees. They provide what our customers associate with our name: quality and an edge.

Focal points – of today and tomorrow:

- curiosity and vision create innovations
- commitment and further training are key factors for having an edge
- performance stems from employees who want to be better
- dialogue, partnership and collaboration are of great importance

Technological development is becoming increasingly fast and sophisticated. As a development service provider, we not only contribute to shaping progress, but also its pace and quality. For that we need people who suit us: solution finders, team players and impetus providers.

Bertrandt has a tradition of recognising the great importance of its employees. They have the skills and are the Company's messengers. That is why we attach such great value to finding and promoting the best. We offer a work environment that gives them scope for personal and shared success.

Careers at Bertrandt: part of the future.

The tasks and issues of the future are big. To cope with them we need and are seeking new employees. As a company fit for the future and acting in a spirit of partnership, we address potential employees in a targeted way; for example at university career fairs, fairs for experienced professionals and with a new employer branding campaign. This puts the value of Company and how it sees itself clearly to the centre of attention – visualised in closed ranks as the core image motif, which represents dialogue and constructive teamwork. Supporting this are images of the engineering environment of our specialist units, accompanied by hard facts and arguments.

We do not aim only to win at first, but also to make a lasting case for ourselves. We offer committed and highly qualified applicants multifaceted options for joining the Company and developing their careers: from internships to working student placements and final paper work through to direct entry.

Our philosophy: scope for growth.

Mobility is the core of our business: the world in which we move and which we are moving. It requires readiness and the ability for constant change and flexibility of every employee. We are mobile for our customers, their task and objectives – as an efficient company and a solid partner, and as a home for innovative ideas and people with drive.

Another aspect of importance to us is the work climate. At Bertrandt, individual growth and advancement are not only called for, but also encouraged. The drivers behind development opportunities at our company are personal esteem, flat hierarchies, cooperative thinking and transparent processes. Whichever direction the

“We regard the award we were given at mid-year for a friendly working environment as recognition of the open and cooperative atmosphere prevailing at Bertrandt.”

Sandra Hoffmann
Head of the Department
HR Marketing and HR Development

individual's path may go – to lead engineer or head of a specialist unit, a management career or into project management: commitment and passion are the key words for us.

Networking knowledge: Bertrandt's knowledge portal.

As a development company, we also provide impetus and set new standards in terms of advanced training. With well-founded training programmes and extensive schemes for attaining qualifications, we invest systematically in the professional and personal further education of our employees and executive staff.

Bertrandt's knowledge portal links all the seminars on offer – both internal and external – into an integrated and forward-looking education programme. About 300 different further training packages are on offer at present. Here every employee will find, starting from their respective knowledge level and in line with their individual objectives, basic, intermediate and expert knowledge. This is to ensure that we will be among the best and able to give our customers our best in the future, too.

THE BERTRANDT SHARE

43.52

EUR was the price at which the Bertrandt share closed in Xetra trading on 30 September 2010.
At the beginning of fiscal 2009/2010 the closing price of the day amounted to EUR 17.75.



Basic information Bertrand share

IPO in 1996	Issue price	2.7 million shares at EUR 6.65 each
	First day of trading after IPO	1 October 1996 (regulated market)
	Underwriting syndicate	Bayerische Vereinsbank AG, Dresdner Bank AG, Baden-Württembergische Bank AG, Südwestdeutsche Landesbank, Schwäbische Bank AG
2003 listing	Market segment	Prime Segment, Automobile
	First day of trading	24 March 2003
	Price on first day of trading	EUR 16.30
Listed for trading in		Xetra, Frankfurt, Stuttgart, Berlin, Hamburg, Düsseldorf, Munich
Designated sponsors		Bayerische Hypo- und Vereinsbank AG, Landesbank Baden-Württemberg
WKN/ISIN		523280/DE0005232805

26.6

percent is the increase in the SDAX on 30 September 2010 versus the beginning of the financial year.

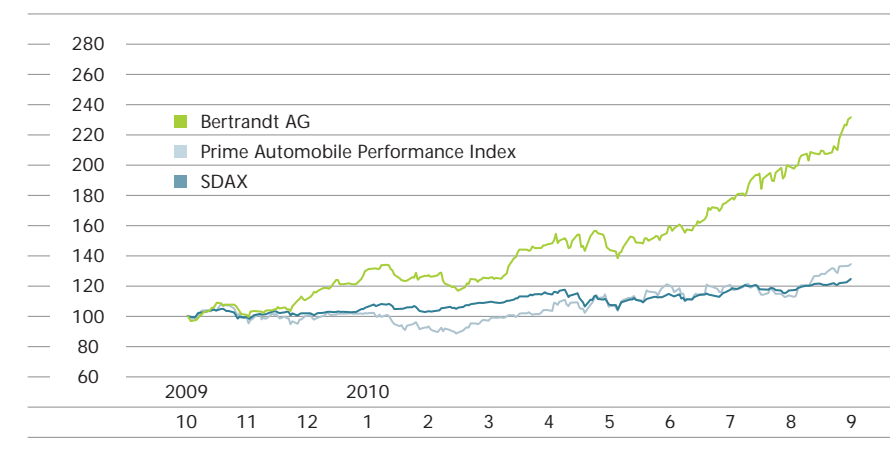
Overview of the equity markets

The international capital markets largely recovered from the financial and economic crisis during the Company's 2009/2010 financial year. Equity markets gained momentum in the wake of increased economic output and favourable economic data. Due to the uncertainty about the budget situations of some European countries as well as the fear of another economic setback, the leading German share index (DAX) initially dropped at the beginning of 2010, dipping below the 5,500-point threshold. The key index fluctuated somewhat in the course of 2010 and stood at about 6,200 points at the end of the Company's financial year.

Both the SDAX and the Prime Automobile Performance index tended to perform well over the whole of fiscal 2009/2010. The SDAX started Bertrand's financial year at 3,452 points and traded at 4,370 points at its end on 30 September 2010. The Prime Automobile Performance Index stood at 535 points at the beginning of fiscal 2009/2010 and on 30 September 2010 reached a level of 735 points.

These trajectories show that the equity markets by and large performed well in 2010 and that sentiment among market participants has improved significantly. The latest economic figures, which have turned out to be better than expected, are one of the reasons for this upbeat mood.

Share price in comparison %



44.30

EUR was the Bertrand share's high on 29 September 2010.

Performance of the Bertrand share

The performance of Bertrand's share was very encouraging during the period under report. The SDAX-listed share started into the 2009/2010 financial year with a closing price of EUR 17.75 on 1 October 2009. Whereas the performance of both the SDAX and the Prime Automobile Performance index was rather tentatively positive, the Bertrand share appreciated strongly. Having dipped to its low of EUR 16.60 on 2 October 2009, the share appreciated almost continuously until hitting a high of EUR 44.30 on 29 September 2010. The daily average volume of Xetra trading came to 37,220 shares in the 2009/2010 financial year. On the final day of trading in fiscal 2009/2010 the Bertrand share closed at a price of EUR 43.52.

Key data Bertrand share

	2009/2010	2008/2009
Issued capital on 30. September (EUR)	10,143,240	10,143,240
Number of shares	10,143,240	10,143,240
Market capitalisation on 30 September (EUR)	441,433,805	180,042,510
Share price on 30 September (EUR)*	43.52	17.75
High (EUR)**	44.30	20.66
Low (EUR)**	16.60	12.20
Earnings per share (EUR)	3.11	2.45
Dividend per share (EUR)	1.20***	1.00

*Closing price in Xetra trading. **In Xetra trading. ***Dividend proposed by the Management and Supervisory Boards.

1.20

EUR is the dividend for fiscal 2009/2010 that the Management and Supervisory Boards are going to propose to the shareholders at the annual general meeting.

Staff share scheme

In May 2010, Bertrandt's employees in Germany were given the opportunity to purchase Bertrandt shares on beneficial terms with respect to tax. The shares stemmed from the share buy-back programme. In total, 16,855 Bertrandt shares were sold to employees.

Proposed dividend

Bertrandt will maintain its shareholder-friendly policy again for fiscal 2009/2010 by having its shareholders participate in the Company's upbeat performance. The Company generated earnings of EUR 3.11 per share during the period under report. Against this backdrop, the Management Board and Supervisory Board will propose to shareholders at the annual general meeting on 16 February 2010 to pay a dividend of EUR 1.20 per share. A dividend of EUR 1.00 per share was paid for the past 2008/2009 financial year.

Shareholder structure

As of the date on which these consolidated financial statements were prepared, Bertrandt AG had the following shareholder breakdown: Porsche AG, Stuttgart, held 25.01 percent of the share capital. Süd-Kapitalbeteiligungs-Gesellschaft mbH with registered offices in Stuttgart, a subsidiary of Landesbank Baden-Württemberg, held 12.74 percent of the share capital. Friedrich Boysen Holding GmbH with registered offices in Altensteig, a subsidiary of Friedrich Boysen Unternehmensstiftung, held 7.45 percent of the share capital. The management and employees of Bertrandt AG held roughly ten percent of its share capital. The free float stood at about 45 percent. Notifications of voting rights pursuant to the German Securities Trading Act are published in the Investor Relations section of Bertrandt's website.

Shareholder structure %



Share evaluation

Bertrandt is covered by well-known analysts at such banks as Deutsche Bank, Landesbank Baden-Württemberg, Bankhaus Lampe, Metzler, M.M. Warburg & CO as well as Uni-Credit Markets & Investment Banking. In the course of the fiscal year, analysts adjusted their targets for the Bertrandt share in the light of the interim quarterly reports. At present, the forecast target prices range between EUR 41.50 and EUR 53, while several analysts are currently recommending the share as a Buy. The analysts' assessments are listed on Bertrandt's website under the heading Investor Relations.

2010

The annual press and analysts' conference marking release of the 2009/2010 Annual Report is going to be held on 9 December 2010.

Investor Relations

A key component of Bertrandt's corporate policy involves comprehensive and timely capital markets communication with institutional and private investors, analysts as well as the media. In so doing, the Group seeks to position its share as a long-term investment and, to this end, complies with the high transparency requirements of Deutsche Börse AG's Prime Standard as well as nearly all of the recommendations of the German Corporate Governance Code.

Communications focus on describing the Company's business model and strategic alignment as well as explaining the technical and economic background. Bertrandt uses the internet as a communication platform to provide all interested parties with comprehensive information on the Company. This is published on Bertrandt's website under the heading Investor Relations without delay in both German and English.

During the 2009/2010 financial year, Bertrandt kept investors and analysts up to date on the Group's business performance in the context of various roadshows, conferences, presentations and one-on-one discussions. Bertrandt presented itself to potential and existing institutional investors in several roadshows held in Germany, Denmark, the United Kingdom, Italy and Switzerland. In addition, the annual press and analysts' conference on 10 December 2009 provided a platform for updating the press as well as representatives of financial institutions on the Group's business performance.

Capital Market Day

The fifth Capital Market Day took place on 11 May 2010 in Ehningen. CEO Dietmar Bichler presented the Bertrandt Group's first-half figures to an audience comprising some 50 participants from the banking industry, capital market and the press.

Dr. Mark S. Walcher of EnBW and Martin Schwarzer of PricewaterhouseCoopers were invited as guest speakers. Dr. Mark S. Walcher spoke on the subject of "Electromobility at EnBW: opportunities and challenges for proactive power utilities". Martin Schwarzer spoke on the subject of "Future on the move – the automotive industry between old structures and new opportunities". Both presentations provided interesting insights into the market and technology trends of the automotive industry and related sectors.

2011

The sixth Capital Market Day in Ehningen is scheduled for 11 May 2011.

GROUP MANAGEMENT REPORT

44	Business and general conditions
48	Business model
49	Range of services
52	Group organisation and management
52	Declaration on corporate governance
52	Human resources management
54	Business performance
59	Remuneration report
59	Disclosures on subscribed capital
60	Subsequent events, risk report and outlook

A large, semi-transparent blue industrial machine, possibly a drill or a similar tool, is the background of the page. Two men are standing in the foreground. The man on the left is wearing a dark suit, a white shirt, and a striped tie. The man on the right is wearing a blue button-down shirt and jeans. They are both smiling and looking towards the camera.

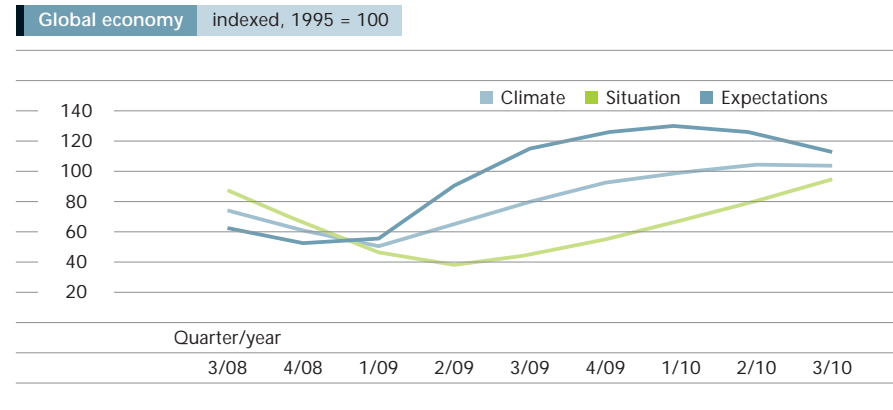
428.834

EUR million were the revenues generated by Bertrandt in fiscal 2009/2010.
Year on year, revenues went up by 11.5 percent.

BUSINESS AND GENERAL CONDITIONS

Trend in the economy

The global economy recovered in 2010 from the financial and economic crisis. A study by the ifo Institute for Economic Research shows that the business situation steadily improved worldwide over the past few months. At the beginning of our 2009/2010 fiscal year the ifo index stood at 54.2 points; at the end of that year it registered 93.5 points. Global economic output is also displaying a significant uptrend. According to the 2010 Autumn Report of economic advisors to the German government, it will probably rise to 3.7 percent in 2010 after having declined by 1.9 percent in 2009. Global trade will also have grown this year, probably registering a twelve percent rise. Numerous emerging countries are benefiting from the economic recovery and generating unit output rates at pre-crisis levels because of the strong demand. The performance of the industrialised countries differs from region to region. Countries like Germany, Japan and Canada are recording perceptible growth rates, with a beneficial effect on the employment figures and consumer spending. In other industrialised countries such as the United States by contrast, some of the structural problems revealed by the financial crisis have not yet been resolved. The debt level is high, consumer spending remains moderate and unemployment persists. Some European countries such as Greece, Ireland and Spain are in a similar situation. Overall, however, the eurozone is growing. Following its 4.1 percent decline in 2009, the 2010 Autumn Report says that 2010 gross domestic product across the whole eurozone will probably be up by 1.6 percent.



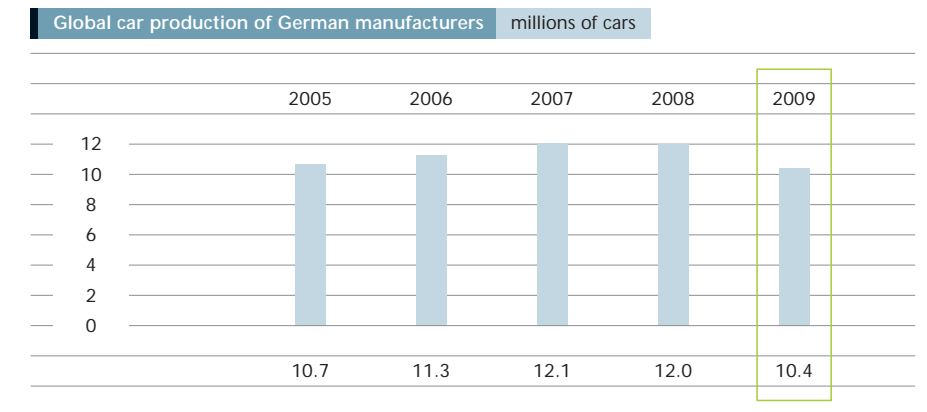
Source: ifo

The German economy is enjoying a significant upswing in 2010 and is acting as the growth driver in the European Union. With gross German domestic product having, according to the 2010 Autumn Report, contracted by 4.9 percent in 2009, it will probably have grown by 3.5 percent in 2010. The economy is well on its way to compensating for the production slump that resulted from the crisis. While exports were the driving factor behind economic growth in the first half of 2010, domestic trade will, thanks to increased employment and rising demand, have been of major importance in the second half. According to the Federal Employment Agency, the number of unemployed stood at about three million in September and was down by nine percent year on year.

60
million vehicles were produced worldwide in 2009.

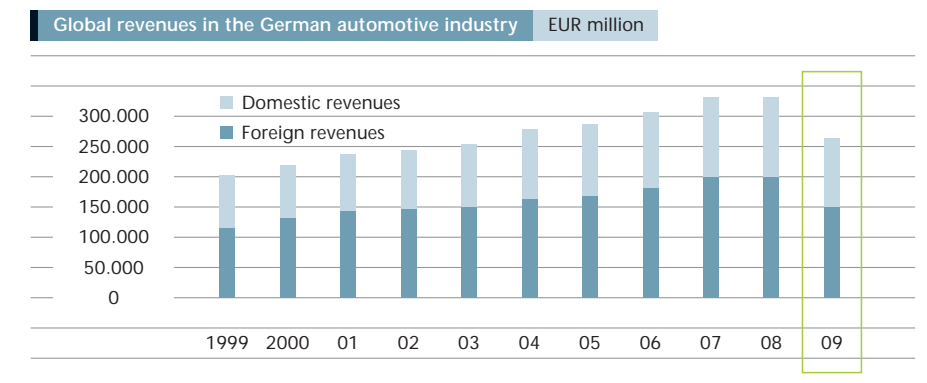
Trends in the automotive industry

As one of the most important business sectors for Germany, the automotive industry has always been of special significance. In 2010 it has been the force propelling the economy. However, the traces of the crisis are still clearly visible in the rear-view mirror. The German Association of the Automotive Industry (VDA) puts global automotive output in 2009 at 60 million vehicles, about 13 percent down from the previous year's figure. Due to the crisis and the reduced demand, the German manufacturers made, with a total of about 10.4 million units, 13 percent fewer vehicles than in the previous year.



Source: VDA

The VDA says that total revenues of the German automotive industry in 2009 were down by about 20 percent year on year, to EUR 263 billion, because of the global crisis. At EUR 112 billion (down 15 percent year on year), domestic revenues benefited from government economic stimulus measures and dipped by less than export revenues, which came to EUR 151 billion (25 percent less than in the previous year). At a total in Germany of 3.8 million new cars registered, the 2009 figure was up 22.6 percent on the previous year's 3.1 million vehicles. Car exports were faced with major challenges due to the more difficult conditions resulting from the crisis as well as the weak US dollar. German manufacturers exported 3.43 million vehicles, one sixth fewer than in the previous year.



Source: on the basis of VDA

The sector has been recovering from the crisis since the beginning of 2010. Some manufacturers are reporting record-level sales figures. Vehicle makers are benefiting especially from the demand in emerging countries. In the period from January to September 2010 about 8.1 million new vehicles were registered in China, 38.5 percent more than in the previous year. In India, new car registrations rose by 31.9 percent to 1.8 million units. At 8.6 million new vehicle registrations, the trend in the United States was likewise positive and equated to a 10.3 percent year-on-year increase. In Europe, by contrast, there were signs of a slight downtrend. New car registrations declined, by 3.7 percent, versus the same period in the previous year to 10.6 million vehicles. This small decrease is attributable above all to the expiring economic stimulus schemes of numerous EU countries. The small and mid-sized car segments are primarily affected by this factor. From an overall perspective, the manufacturers are in a good starting position. Owing to the uptrend in sales figures and the austerity measures implemented during the crisis, the manufacturers are well prepared for future challenges.

160

grams of CO₂ per kilometre is the limit for car fleets across Europe.

The sector is being called upon by legislators and customers to develop more fuel efficient and more environmentally friendly vehicles. Germany's federal government is pursuing the objective of reducing climate-damaging emissions by at least 80 percent by 2050. A limit for car fleets of 160 grams of CO₂ per kilometre has already been imposed across Europe. As the number of vehicles on the road is steadily rising and the distances covered are tending to get longer there is demand for more efficient drive technologies with lower emissions. The European Union is also pursuing the objective of covering about ten percent of its energy requirement on the roads from renewable sources by 2020. Alternative drive concepts such as electric power are gaining significance against this backdrop. The topics of economy, reliability and comfort are at the core of the development of alternative drive technologies. At the same time vehicle manufacturers are continuing to develop conventional engine concepts to make them more efficient. Other factors that contribute to reducing emissions and are a focal area of vehicle development include lightweight construction solutions as well as an increased proportion of electronics in vehicles. Alongside the development of more environmentally friendly vehicles, another focal point is model variety. Manufacturers are systematically broadening their model line-ups to satisfy country-specific and individual customer demands in the best possible way. The major European carmakers have strong brands and efficient value chains in comparison with their competitors elsewhere. To drive their globally leading market position further forward the manufacturers are working hard on innovations in the areas of safety, comfort and communication. They are investing more in researching and developing new technologies. The demand for engineers and qualified personnel is meanwhile high. Manufacturers are relying on strategic partnerships to successfully master these numerous challenges. In the development of new technologies and implementing ideas that point the way forward medium-sized and small companies in particular are confronted with the persistently tightened lending. This presents suppliers with major challenges in funding their projects.

Trends in the aviation industry

The aviation industry is also on an uptrend. Even in 2009, the year starkly characterised by the global crisis, the revenues of the German aviation and space industry were, according to the German Aerospace Industries Association (BDLI), up by four percent year on year to EUR 23.7 billion (previous year EUR 22.7 billion). Worldwide demand picked up further in 2010. Passenger numbers increased again after the crisis, air cargo volumes rose and capacity utilisation improved.

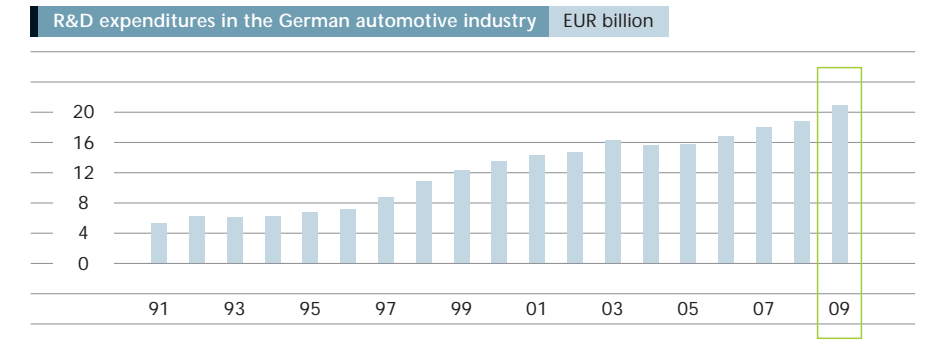
The sector is nevertheless faced with major challenges and numerous fundamental decisions. On the one hand, there is a need for resolute restructuring measures to bolster the manufacturers' profitability. On the other hand there is mounting pressure from legislation. The Federal Ministry of Economics and Technology (BMWi) says that, by 2020, fuel consumption and CO₂ emissions must both be reduced by 50 percent, nitric oxide emissions must be down by 80 percent and noise pollution also has to be curtailed. The development of state-of-the-art technologies – such as efficient compounds and new fuels – is of major importance in this respect. At the same time, manufacturers are faced with having to decide on the look of their future model line-ups, with either completely new series or only partial updates on the table for discussion. With the aim of safeguarding their technological leadership, manufacturers are trying to shorten their innovation cycles while maintaining their high safety and certification standards. This means that they are stepping up their development work while at the same time having to raise the productivity of a given model range. Manufacturers rely on dependable partnerships in developing new technologies and models.

Trends in the engineering market

The economic recovery is exerting a beneficial effect on the European engineering market. Engineering service providers have by and large reported a rising volume of business in recent months. Spending on research and development constitutes a crucial factor in the sector. The German business community's association for promoting science and knowledge ("Stifterverband für die Deutsche Wissenschaft") says that, at a total of EUR 21 billion, the German automotive industry spent about 15 percent more on research and development in 2009 than in the previous year. The German automotive industry kept its spending on research and development at a high level because of the heavy technological and competitive pressure. However, some projects in the engineering market were postponed in 2009 due to the crisis, putting the business on a slight decline. The demand for engineering services and qualified personnel rose again in 2010 because of numerous technological challenges. For most engineering service providers this led to more business and improved capacity utilisation. The manufacturers continue to pursue their strategy of variety in technology and models. Numerous technological innovations have to be developed and tested to meet the mounting requirements imposed by legislation and customers with respect to sustainability, safety, comfort and reliability. Sectors like energy, medical technology and electrical engineering are also benefiting from the economic recovery; the demand for experienced project partners is growing. At Bertrandt this trend is reflected in increased revenues and earnings. This enabled the Company to further bolster and broaden its market position during the 2009/2010 financial year.

21

EUR billion were spent on research and development by the German automotive industry in 2009.



Source: German business community's association for promoting science and knowledge

BUSINESS MODEL

32

locations in Europe and the United States belong to the Bertrandt Group.

As one of Europe's leading engineering partners, Bertrandt devises specific and tailored solutions with customers at 32 locations in their immediately vicinity in Europe and the United States. The range of services for the automotive and aviation industries stretches from the development of single components to complex modules and through to complete derivatives with associated services. Its customer base comprises nearly all European manufacturers as well as numerous leading systems suppliers. With its Bertrandt Services subsidiary, furthermore, the Company provides technological and commercial services outside the mobility industry in such forward-looking sectors as energy, medical technology and electrical engineering as well as machinery and plant engineering throughout Germany. Consistency and confidence are key success factors to Bertrandt that cause customer relationships to thrive.

Basis of the business model

The complexity of individual mobility solutions in the automotive and aviation sectors is steadily increasing due to a wide diversity of models and variants, shorter development periods and new drive technologies. For instance, trends towards more comfort, safety, environmentally friendly mobility as well as personal mobility call for overarching technical know-how and interlinked ideas in product development. As a provider helping to shape mobility that is ready for 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. 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. The many years of engineering know-how gained by Bertrandt Services from the mobility industries give it a solid foundation upon which to realise individual development solutions in new sectors and to take these forward. Successful business performance hinges to a significant degree on the market trends described below:

Safety

Safety on the road is a key issue for manufacturers, systems suppliers and engineering service providers. There are more and more additional rules under EU safety legislation aimed at better protection of vehicle occupants and avoiding accidents. For instance, fitted daytime running lights and tyre pressure monitoring systems will be mandatory in Europe from 2011/2012. Also planned for 2012 onwards are lane assistant systems for cars and trucks as well as emergency braking systems for commercial vehicles.

Green mobility

The automotive industry is constantly working on new designs for future models to achieve greater efficiency of vehicle systems and thus to fulfil environmental regulations. The priorities are on the one hand alternative drive concepts with improved combustion and, on the other hand, reduction in vehicle weight. Lightweight construction as part of vehicle development accounts for a major proportion of sustained CO₂ emission reduction. The development trend here is towards efficient mixed-composition structures with requirement-related and weight-optimised materials such as aluminium, magnesium and fibre-reinforced plastics. The focus is on materials that have been further developed or are new, just as it is on modern technologies, to be able to take innovative developments from the idea through to readiness for production.

Electronics

The proportion of electronics in the car continues to increase. Networked communication systems play a crucial role in reducing road traffic accidents. Sensors recognise accident-prone situations and report the dangers to assistant or protection systems. Short lines for rapid communication make a key contribution to safety above all in terms of interface with other road users such as pedestrians. Furthermore, electronics are increasingly also to be found outside the mobility industry. Bertrandt is therefore planning,

RANGE OF SERVICES

through collaboration between its Electronics specialist unit and Bertrandt Services, targeted expansion of the Electronics specialist unit into the energy sector as well as machinery and plant engineering.

Bertrandt's comprehensive range of services provides each customer with customised and all-in solutions along the entire product engineering process (PEP). As one of Europe's leading engineering service providers, Bertrandt is a dependable and steadfast partner for current and future projects, during all project phases involving engineering. The customer can also benefit directly on site from the whole Group's expertise, thanks to its Group-wide specialist unit structure as well as branch office-oriented marketing. This multifaceted range of services can be divided mainly into general services, services specific to specialist areas as well as the development of components, modules and vehicle derivatives.

Services

Along the automotive value chain, there are many tasks parallel to the actual development process. Be it project management, quality management, supplier management or documentation of the entire project – Bertrandt offers its customers a comprehensive service, thereby supporting and enabling them to focus on core areas of expertise.

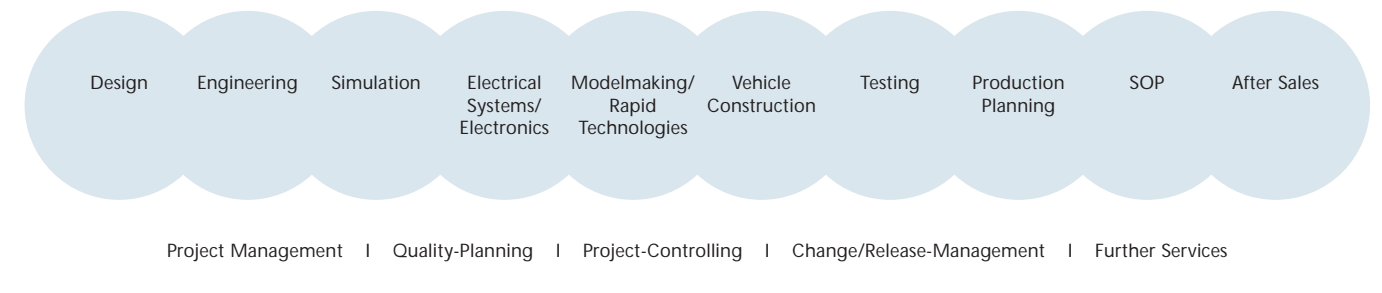
Services specific to specialist units

Specialist know-how covering every step of the development process is key to our ability to offer our customers the best possible result. Having such a high degree of specialist knowledge, experience as well as interfaces between specialties enables us to cover the different areas in an optimum way. All disciplines can either be integrated in the module development or commissioned as individual services.

Module and derivative development

Bertrandt continually adjusts its range of services to meet the changing needs of its customers. As manufacturers are increasingly concentrating on their core areas of expertise, they are outsourcing ever more complex development jobs. Bertrandt covers the know-how needed to work on the development of components to modules and through to complete derivatives with its experience and specialists. Taking project-related responsibility for the development tasks encompasses overseeing the interface between customers, system suppliers and Bertrandt as well as monitoring quality, costs and deadlines, to name but a few examples.

Bertrandt Product-Engineering-Process (PEP)



7

specialist units represent a comprehensive portfolio.

Group-wide specialist units

Group-wide expertise as well as experience Bertrandt has acquired over 35 years are benefits at its customers' disposal, in their immediate vicinity via self-sufficient branch offices. Specific topics are pooled and coordinated in specialist units. They ensure the interlinking and further development of know-how within the Group. Customer wishes can thus be fulfilled on an individual basis.

Electrical Systems/Electronics

Safety and comfort are key future trends for the automotive industry that lead to an increase in electronic applications throughout the vehicle. The development of systems for networked communication, such as car-to-car communication, opens up new dimensions in vehicle safety. Furthermore, navigation and infotainment functions are being constantly enhanced for the driver's greatest possible comfort. As a dependable partner with many years of experience, Bertrandt supports its customers with qualified staff. With the aim of meeting trends and legal requirements in the best possible way, Bertrandt continually expands its range of services and takes advantage of its interface skills and ability to integrate to achieve optimum solutions for customers.

Bodywork Development

Be it bumpers, light and vision or tolerance management – the Bodywork Development specialist unit covers body shells and the exterior. Bertrandt assists its customers along the whole process of creating a body shell: in selecting materials, with the kinetic requirements as well as in developing the functions for pedestrian protection. Key drivers involve material innovations to reduce weight as well as improved production processes. Cost-optimised, design-oriented and legislation-compliant solutions always have priority in this respect.

Engineering Services

The Engineering Services specialist unit assists customers in many interface functions that run parallel to the actual development and production. Quality management in particular has gained in importance in recent years. Bertrandt has solid experience in this setting and is able to draw on experts from various development areas from within the Bertrandt network at short notice. Together with its customer, Bertrandt optimises crucial production and other processes, easing the burden on the customer's development resources on a lasting basis.

Interior

The interior of a vehicle is increasingly moving centre stage as a key element of brand identity. Along with comfort and functionality, the consumer's focus is also on design and quality. Innovative ideas and major expertise on interiors are required to fulfil the mounting demands of occupants. The Interiors specialist unit provides support in the development of future vehicle interiors by furnishing ideas, finding solutions and taking care of implementation. From the design through to functional solutions for series production, Bertrandt is at its customers' disposal as an expert partner.

Modelmaking and Rapid Technologies

"Making development work tangible" is the prime motto in the Modelmaking and Rapid Technologies specialist unit. Along with virtual design methods, a three-dimensional model for verifying the components is an important factor in the product creation process. The prototypes thus serve the purposes of data control, design and function assessment at an early development stage already. Product development receives ongoing support and the customer saves valuable time.

Powertrain

"Green mobility" dominates the market. The principal focus here is on developing new and alternative technologies as well as to further develop conventional engine concepts. The aim is to reduce both fuel consumption and emissions, but to keep performance at a high level as well. The Powertrain specialist unit supports its customers throughout the entire product creation process. The internal networking of these specialist units enables rapid implementation of new ideas and developments, from the concept through to costing and testing.

Simulation

Virtual design methods are firmly embedded in today's engineering so as to be able to successfully and efficiently realise innovative ideas. Be it in the body shell or powertrain specialist areas, or in the development of the whole vehicle – simulation sets the course for attaining functional targets and resource-optimised solutions for the customer at an early development stage already.

Testing

The resilience of individual components and modules is crucial to the safety and comfort of future occupants. Tests are therefore continually run under virtual reality conditions throughout the entire development process. Yet Bertrandt wants not only to fulfil the statutory requirements, but also jointly with customers to consistently and lastingly improve current standards. The increase in both active and passive safety as well as ensuring environmentally-friendly mobility are key issues in this respect.

Diversification

Bertrandt is also consciously positioning itself outside the automotive industry with its business model. Equipped with an extensive portfolio of services the Company supports customers in the aviation industry as well as in the energy sector, machinery and plant engineering as well as medical technology and electrical engineering with development services.

Aviation

Awarding of development projects to external service providers has also increased in the aviation sector. The degree of project complexity and therefore the demands on development service providers like Bertrandt are rising at the same time. Bertrandt has been taking effective advantage of these growth opportunities with its Bertrandt Aeroconseil GmbH joint venture, established in July 2008. Together the two companies cover the entire development process chain in the aviation industry and can, all across their combined operations, draw on the know-how of more than 1,300 aviation specialists. The range of services in the aviation sector encompasses, among other things, the development of frames and interiors, hardware as well as Engineering Services.

Bertrandt Services

In a globalised world, flexibility is becoming ever more important to businesses. The Company established its Bertrandt Services GmbH subsidiary four years ago to serve specific customer requirements outside the mobility industry as well. With technical and commercial services at 17 branch offices, it is tapping new areas of business in the technology, office, finance and IT environments. Bertrandt Services benefits from the Group's many years of project experience and its strong interface expertise. Be it experts or specialists – the objective is to achieve the best possible blend of customer requirements and staff know-how.

GROUP ORGANISATION AND MANAGEMENT

International Group structure

Bertrandt AG is the parent company within the Bertrandt Group, which operates with legally independent entities or in the form of operating facilities in Germany, the United Kingdom, France, Sweden, Spain, Turkey and the United States. The Management Board of Bertrandt AG runs the Company on an autonomous basis. The Supervisory Board appoints the members of the Management Board and monitors and advises them and, in particular, is consulted on decisions of fundamental importance for the Company.

As a matter of principle, the subsidiaries of Bertrandt AG are run independently by their own management. The interests of the Group and its subsidiaries are coordinated at regular management meetings between the Group Management Board and representatives of the individual subsidiaries. Cyclical and sector-specific changes are constantly monitored and incorporated in good time in the operative management of the business divisions.

Focus on creating value

The objective of all activity is to raise enterprise value on a lasting basis while taking economic, social and ecological factors into account. The Bertrandt Group has a management system aimed at creating value throughout the entire Group. On this basis, the targets are defined for the segments and subsidiaries. Bertrandt is managed on a top-down basis from the Group, via the segments and subsidiaries down to individual profit centre levels. Periodic management is conducted in the light of the recognition and measurement policies adopted for international accounting purposes. Along with operating profit, Bertrandt uses certain segment and branch-specific profitability ratios for such controlling purposes.

The declaration on corporate governance is permanently accessible on Bertrandt's website at <http://www.bertrandt.com/en/Corporate-Governance.html>

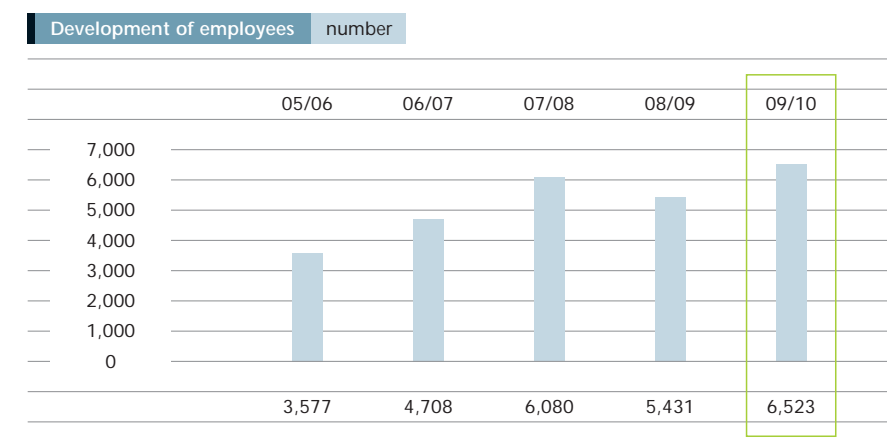
About 6,500 employees in Germany and abroad work for customers on customised development solutions at the highest level. The guiding principles of Bertrandt's corporate culture involve the sharpest possible focus on the customer, high standards of quality, pronounced readiness to perform and a motivating work environment. Values such as loyalty, confidence and entrepreneurial thinking define the collaboration among staff just as does working with the customer, and guarantee a consistently high standard of quality as well as convincing performance.

Employee numbers

Worldwide, Bertrandt employed 6,523 people on the reporting date (previous year 5,431). This is the highest staffing level in the Company's history. Of that total, 5,826 employees (previous year 4,975) worked in Germany and 697 (previous year 456) in other countries on 30 September 2010. The growth in the number of employees involved all segments and branches.

DECLARATION ON CORPORATE GOVERNANCE

HUMAN RESOURCES MANAGEMENT



Bertrandt as an attractive employer

Bertrandt offers a broad and deep range of services that gives staff scope for multifaceted advancement opportunities. Experienced professionals and motivated graduates will find an interesting, varied and demanding job in the work environment. A study by the trendence Institute in Berlin of Germany's most popular employers underscores this statement. In fiscal 2009/2010, Bertrandt took 91st place among the engineering companies, thus putting it among Germany's 100 most favourite employers.

Recruitment

Staff recruitment plays a key role at Bertrandt. The objective is to engender enthusiasm about the Company among qualified potential employees and to win them over for it. In addition to specialist know-how, social skills and personality are also of major importance. As a company fit for the future, Bertrandt addresses potential employees in a targeted way at a large variety of events and with a new employer branding campaign. The Company's aim is thereby not only to raise interest at first glance, but also to make a lastingly convincing case. Bertrandt offers committed and qualified applicants a wide variety of entry options: from internships to working student placements and final paper work through to direct entry.

Advanced training

Numerous technological innovations and a high quality requirement on the part of customers call for continuous further training of our employees. Bertrandt is aware of this challenge. To be able to meet these high demands in the best possible way, the Company develops the know-how of its staff on an ongoing basis and optimally supports every individual. Against this backdrop, Bertrandt constantly runs advanced training schemes. In the spirit of life-long learning, the Company offers a wide variety of technical training schemes, management programmes and specific project management courses in its Bertrandt knowledge portal. In total, Bertrandt spent EUR 4.1 million on further training of staff and managers in the past financial year (previous year EUR 4.3 million).

Training

Training young talent has always been of key significance at Bertrandt. Through numerous apprenticeship programmes and collaboration with the Duale Hochschule Baden-Württemberg college as well as the Ostfalia Hochschule für angewandte Wissenschaften (college for applied sciences) the Company promotes young talent in a targeted way. As at 30 September 2010, 158 colleagues had completed their apprenticeships or training in either technical or commercial fields.

4.1

EUR million were spent on further training of staff and managers in the past financial year.

BUSINESS PERFORMANCE

11.5

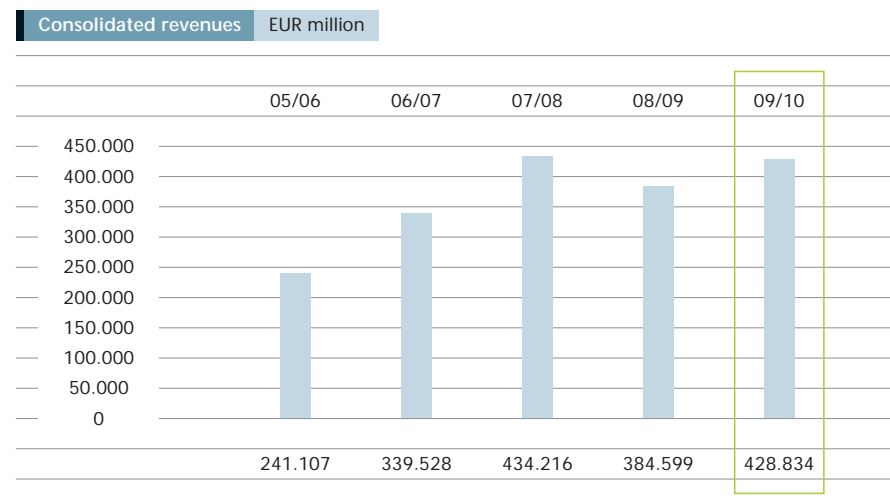
percent was the increase in revenues in the past financial year.

Earnings situation

The conditions underlying the economy and those specific to the sector brightened during the 2009/2010 financial year. Bertrandt benefited from this trend. The Company succeeded in the past financial year in raising its earnings compared with the previous year. This uptrend in business is based on increased customer demand, more capacity as well as better utilisation of it, the Bertrandt Group's strategic focus and customer-oriented marketing with specialist units that span all operations. Optimum capacity management, targeted cost management as well as programmes aimed at raising efficiency also contribute to Bertrandt's improved earnings situation.

Uptrend in revenues

The economic recovery impacted favourably on Bertrandt's revenues in the 2009/2010 financial year. Year on year, revenues rose by 11.5 percent to EUR 428.834 million (previous year EUR 384.599 million). This growth encompassed all segments. The Company's foreign branches also recorded significant revenue growth of 49.7 percent to EUR 39.928 million (previous year EUR 26.667 million).

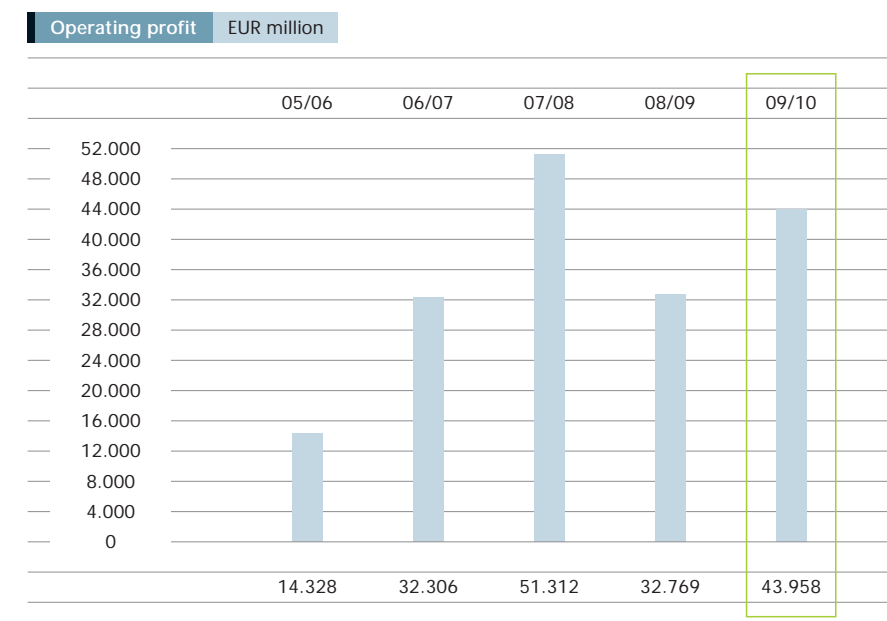


Key expenditure figures

The fiscal 2009/2010 key expenditure figures compared with the previous year are as follows: The material expenses rose slightly to EUR 35.746 million (previous year EUR 34.222 million) because of the increased business activity. In line with the increase in the number of employees, personnel expenses rose by 11.0 percent to EUR 302.731 million (previous year EUR 272.769 million). The personnel expenditure quota was 70.6 percent (previous year 70.9 percent). At EUR 10.473 million, fiscal 2009/2010 depreciation was down slightly from the previous year's EUR 10.953 million. Other operating expenses were also down slightly during the period under report because of restrictive cost policy, amounting to EUR 45.780 million (previous year EUR 46.254 million).

Improved operating profit

Bertrandt generated an operating profit of EUR 43.958 million in the 2009/2010 financial year (previous year EUR 32.769 million) and a 10.2 percent margin (previous year 8.5 percent). The higher operating result is attributable to increased capacity and better utilisation of it. The Company's foreign subsidiaries generated an operating profit of EUR 2.989 million (previous year EUR 0.659 million).



Positive financial result

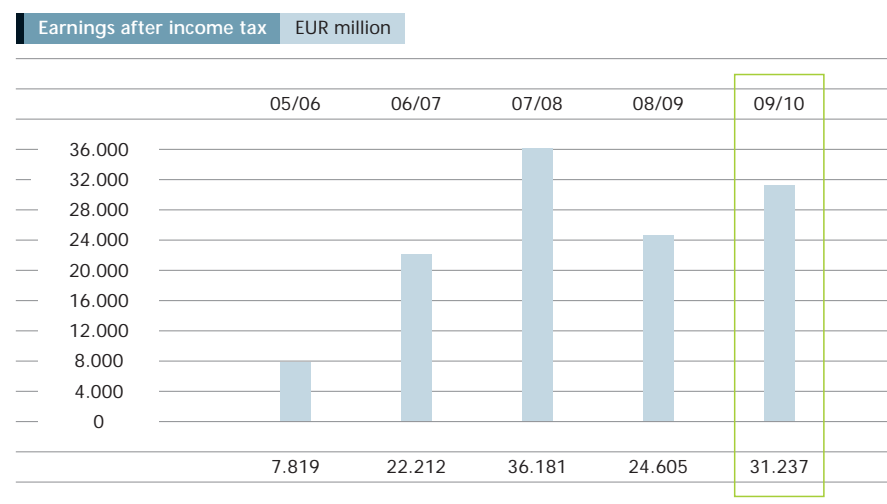
Bertrandt's financial result was again positive and amounted to EUR 0.672 million (previous year EUR 0.784 million). Resolute debt reduction over the past few years combined with the sustained, positive free cash flow resulted in a satisfactory liquidity situation. The other financial result was down to EUR 0.679 million (previous year EUR 1.030 million) because of lower interest rates.

3.11

EUR were the earnings per share in the fiscal year 2009/2010.

Earnings after income tax

Earnings from ordinary activities rose to EUR 44.630 million during the period under report from EUR 33.553 million in the previous year, corresponding to 33.0 percent growth. With income tax expense of EUR 12.686 million (previous year EUR 8.443 million), the tax rate for the period under report came to 28.9 percent (previous year 25.5 percent). The tax rate rose because the amount of tax-exempt subsidy granted outside Germany was down. Earnings after tax came to EUR 31.237 million (previous year EUR 24.605 million), which works out to earnings per share of EUR 3.11 (previous year EUR 2.45).



Performance by divisions

Bertrandt segments its business into the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions, all of which generated a positive trend of revenues and earnings in the 2009/2010 financial year.

The Digital Engineering division, which covers mainly the design of modules and vehicle components, raised its revenues from EUR 235.318 million in the previous year to EUR 259.258 million, corresponding to a 10.2 percent increase. This segment's operating profit accounts for a large proportion of total operating profit. In the period under report it amounted to EUR 24.435 million (previous year EUR 18.055 million).

The Physical Engineering division covers workshop-related activities such as modelmaking, testing, vehicle construction as well as rapid prototyping. In fiscal 2009/2010 the division's revenues were up by 19.4 percent to EUR 78.848 million (previous year EUR 66.033 million). Operating profit rose by EUR 3.354 million year on year to EUR 9.440 million.

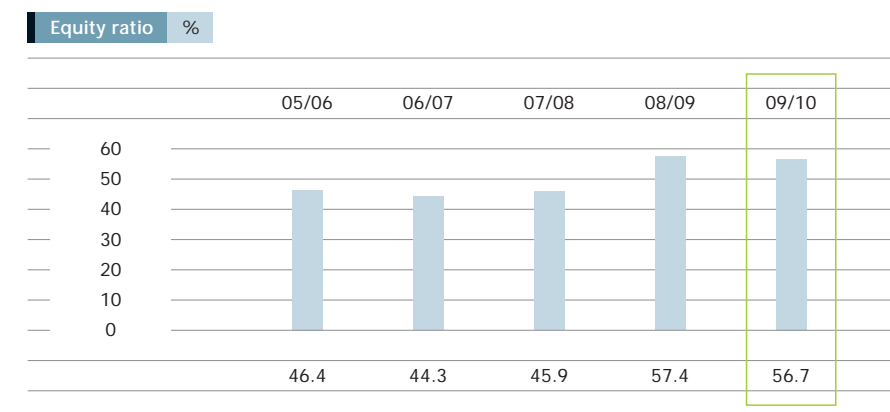
The Electrical Systems/Electronics division generated revenues of EUR 90.728 million (previous year EUR 83.248 million), which equates to 9.0 percent growth. Operating profit was up as well, amounting to EUR 10.083 million (previous year EUR 8.628 million).

Asset situation

The Company's balance sheet structure is characterised by matching maturities. Total assets came to EUR 239.624 million, an increase of about 20.4 percent from the previous year's EUR 198.942 million. The increased amount of assets breaks down mainly by the following items: on the asset side there was a year-on-year increase in non-current assets of EUR 2.763 million to EUR 71.098 million. Current assets rose from EUR 130.607 million in the previous year to EUR 168.520 million because of the larger amount of business. There was a related increase in future receivables from construction contracts by EUR 7.102 million to EUR 20.381 million. Current receivables and other assets likewise rose from EUR 72.387 million in the previous year to EUR 98.794 million. On the liabilities side, current debt rose to EUR 90.471 million (previous year EUR 73.126 million) because of the increase in business activity.

Solid equity base

The increase in shareholders' equity on the liabilities side by EUR 21.835 million to EUR 135.949 million is attributable to the positive earnings situation and works out to a 56.7 percent equity ratio (previous year 57.4 percent). With this key ratio Bertrandt continues to be among the well-funded companies in the automotive sector.

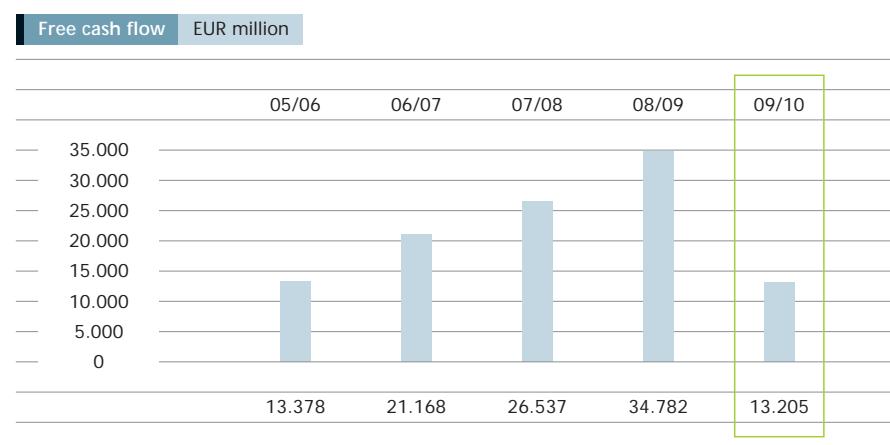


Financial situation

Financial management at Bertrandt encompasses capital structure management as well as cash and liquidity management. In principle, this financial management pursues the objective of safeguarding the Company's liquidity at all times.

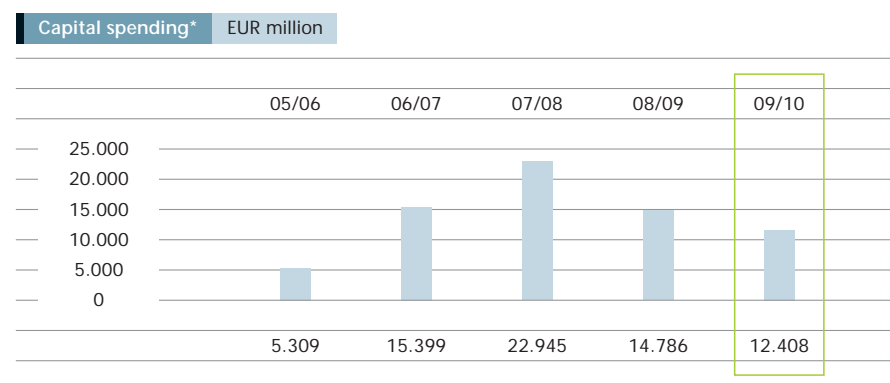
Consistently positive free cash flow

Although the amount of funds tied up in capital was up because of the growth, the Company generated positive free cash flow of EUR 13.205 million (previous year EUR 34.782 million). Cash flow from current operating activities amounted to EUR 25.046 million (previous year EUR 48.800 million) in the wake of the increase in business volume. Bertrandt funded all of its capital expenditure in fiscal 2009/2010 amounting to EUR 12.408 million (previous year EUR 14.786 million) entirely from the cash flow generated.



Capital expenditure

Spending on property, plant and equipment amounted to EUR 10.969 million in the period under report, a year-on-year increase of EUR 1.522 million. Spending on intangible assets rose by EUR 0.379 million to EUR 1.057 million and investments amounted to EUR 0.382 million (previous year EUR 4.661 million). The focus of capital spending was mostly on widening the range of services and on the area of replacement.



*Including leases until 2005/2006

General statement on business performance

The reviving economy exerted a beneficial effect on Bertrandt's business during the period under report. Bertrandt's Management Board judges the Company's business situation to be good. The Company's revenues and earnings were both improved compared with the previous year. Although the growth tied up a larger amount of funds in capital, Bertrandt still generated positive free cash flow. Bertrandt stands on solid financial foundations with an equity ratio of 56.7 percent.

12.408

EUR million was the amount of capital invested in fiscal 2009/2010 to generate further growth and to ensure the Company's success.

REMUNERATION REPORT

DISCLOSURES ON SUBSCRIBED CAPITAL

Structure of Management Board remuneration

Remuneration of the Management Board comprises fixed and variable components. Each member of the Management Board receives a fixed component payable in twelve equal amounts at the end of each month. The variable component is linked to Bertrandt Group's earnings in the previous financial year and is paid out in the subsequent financial year. Remuneration of the two Management Board members totalled EUR 2.353 million in the 2009/2010 financial year (previous year EUR 1.887 million), with the variable amount exceeding the fixed amount. For competition reasons, remuneration of the individual members of the Management Board is not disclosed. Both members of the Management Board are provided with a car for business and private use. Both Management Board members are also covered by a group accident insurance policy. There are retirement benefit obligations vis-à-vis one active member as well as one former member of the Management Board.

Structure of Supervisory Board remuneration

The structure of Supervisory Board remuneration was adopted by the annual general meeting in 2003. Each member of the Supervisory Board thus receives a fixed amount of remuneration after the financial year, in addition to refund of expenses. The chairman receives double the amount, his deputy 1½ times the amount. The Supervisory Board also receives variable remuneration linked to the size of the dividend. The remuneration is payable after the annual general meeting's resolution on profit appropriation. Supervisory Board remuneration totalled EUR 0.182 million in the 2009/2010 financial year (previous year EUR 0.167 million).

Disclosures on subscribed capital and possible takeover restrictions (Art. 315 (4) HGB)

The share capital amounts to EUR 10,143,240.00, divided into 10,143,240 bearer shares. Each share has one vote. The Management Board is not aware of any restrictions concerning voting rights or the transfer of shares, apart from Bertrandt's treasury shares.

The following shareholders hold more than ten percent of the voting rights:

- Dr. Ing. h. c. F. Porsche AG: 25.01 percent of the voting rights
- Süd-Kapitalbeteiligungs-Gesellschaft mbH: 12.74 percent of the voting rights – a subsidiary of Landesbank Baden-Württemberg –

There are no special rights bestowing any powers of control.

Appointment and recall of Management Board members is governed by Articles 84, 85 of the German Public Companies Act (AktG) together with Article 6 of the Company's Articles of Association.

Pursuant to Art. 179 of the Public Companies Act together with Art. 18 (1) of the Articles of Association, article amendments as a matter of principle require a resolution of the annual general meeting adopted by a simple majority.

At the annual general meeting on 17 February 2010 shareholders authorised the Management Board to buy back own shares in the Company up to an amount of EUR 1,000,000 until 31 January 2015. At the annual general meeting on 18 February 2009 shareholders further authorised the Management Board to increase the share capital in Bertrandt AG with the Supervisory Board's approval by issuing new shares on a cash or non-cash basis once or multiple times up to a maximum amount of EUR 4,000,000 by 31 January 2014.

SUBSEQUENT EVENTS, RISK REPORT AND OUTLOOK

Bertrandt has entered into the following agreement of material significance, which provides for the event of a change of control: unutilised credit lines that give the lenders an extraordinary right of termination. There are no agreements with either members of the Management Board or employees on compensation in the event of the change of control.

Subsequent events

The report on subsequent events describes those that occurred after the end of the fiscal year. No such events have occurred since 30 September 2010.

Risk report

This section first describes the accounting-related internal control system and the risk management system. Thereafter it looks at the economic as well as individual risks that could influence Bertrandt's business activity.

Description of the principal features of the internal control and risk management systems with respect to the accounting and Group accounting process

Bertrandt's accounting and controlling function with an accounting-related internal control and risk management system that ensures complete, accurate and timely provision of information. The objective is to identify potential risks as early as possible, as well as to minimise or completely avoid them. This is aimed at averting possible harm to the Company and any potential threat to its going-concern status. Bertrandt Group's internal control and risk management system identifies and documents risks to earnings and its viability as a going concern. All Bertrandt Group companies, both domestic and foreign, are covered by the system.

The separate financial statements of Bertrandt AG and its subsidiaries are prepared in accordance with the law of the respective country and are reconciled with financial statements pursuant to IFRS. Group accounting guidelines in the process ensure consistent reporting and measurement. The separate financial statements of the subsidiaries are either audited or subjected to an auditor's review. Their plausibility is also established based on the observance of the report presented by the auditors. Clear delineation of areas of responsibility, the use of the principle of dual control, the use of numerous IT authorisation concepts, encrypted sending of information as well as execution of plausibility checks are likewise important control elements used in the preparation of annual financial statements. Staff are continually advised and trained on subjects pertaining to accounting law.

Regular as well as ad-hoc risk surveys measure all risks liable to influence our business performance with respect to their magnitude, likelihood of occurrence and their significance. For this purpose, similar or identical risks at our foreign and domestic subsidiaries are aggregated to determine their significance for the Group as a whole. Depending on the results, suitable corrective measures are defined with top priority and carried out with minimum delay using best practice methods. Bertrandt's risk exposure, which is constantly updated, entailed the potential individual threats set out below. In addition, the plausibility of minor risks was determined. However, these are not shown separately because of the limited likelihood that they will occur and their limited material relevance.

Economic risks

The conditions underlying the economy and the sector improved in fiscal 2009/2010 following the global financial and economic crisis. Some risks nevertheless remain in place. For example, the USA could plunge into another recession while overheating in the Chinese real estate market could entail large-scale corrections. The debt and confidence crisis involving some European countries is not yet overcome. These potential risks could impact adversely on global trade and on the export-oriented German economy. This could cause a decline in car sales, diminishing the manufacturers' earning power.

Financial risks

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. These risks comprise the risk of default on receivables from customers, liquidity risks as well as risk of fluctuation in interest and exchange rates. These risks are managed centrally by Group Treasury. A liquidity preview covering a fixed future period, credit facilities available to the Bertrandt Group but not utilised as well as alternative finance instruments ensure ample liquidity at all times. Derivatives are used as required to manage the individual fixed-interest period and currency segments. The risk of possible non-recoverable receivables has decreased due to the improved conditions. The Company continues to make preventive credit checks, and credit insurance policies largely avert the risk of such defaults.

Changes in outsourcing strategies

The automotive industry has stepped up its outsourcing of development work in recent years because of the rising number of drive technologies, an increasing variety of models and shortening in model cycles. Bertrandt generally benefits from this trend. The possibility that manufacturers might perform some of the development work in-house cannot be ruled out, however. This would result in a reduction in the size of Bertrandt's current and future business, which in turn could have a negative effect on the Company's revenues and earnings. Given the heavy demand for skilled staff, the numerous technological challenges and the fact that many manufacturers are planning to broaden their model line-ups, however, this risk is deemed to be minor.

Postponement or cancellation of development contracts

The temporary postponement of development contracts might in some business segments result in under-utilisation of capacity that could possibly be offset to a limited extent only. Management changes and changes in corporate structures among carmakers and aircraft makers can lead to reviews of their model line-ups and thus to a changed project structure. This risk has diminished as compared with the previous year because of the better condition underlying the economy.

Human resources management

Recruitment of qualified staff as well as ongoing further training for employees ensure that the Company has the necessary know-how and is able to grow. Inadequate availability as well as potential fluctuation in qualified staff could have a restricting effect on business growth. Furthermore, lack of measures to provide qualification could impact negatively on successful execution of projects.

Prices

The prices for certain projects and services were in some cases renegotiated during the crisis. The Bertrandt Group confronted these demands with an optimised cost structure and a high degree of quality. A slight rise in prices is to be expected because of the increased demand for know-how.

Major projects

Work on large-scale projects gives rise to a three-way relationship between the customer, the supplier and Bertrandt involving certain risks. Shortcomings in process and quality management as well as the failure to meet set deadlines may threaten smooth completion of a project. Bertrandt minimises this risk by applying efficient project management as well as adhering to agreed milestones and quality gates.

Overall risk

An early-warning system enables Bertrandt to detect risks in good time and apply corresponding countermeasures. As every year, the system of early risk detection and monitoring was subjected to a compulsory review as part of the audit of this year's annual financial statements. To summarise, the risk analysis on the basis of information currently at our disposal produces a satisfactory result. Accordingly, there is no evidence at the moment of any risks to the Bertrandt Group's assets, financial condition and earnings that might threaten its existence. Overall, the degree of risk diminished in the course of the 2009/2010 financial year because of the uptrend in the sector.

Outlook

Forecast of the underlying conditions

The global economy picked up a good deal of pace in 2010. With global economic activity having declined by 1.9 percent in 2009 according to the 2010 Autumn Report, growth of 3.7 percent and of 2.8 percent is projected for 2010 and 2011, respectively. Industry associations around the globe expect business activity to continue to increase. A rise in gross domestic product of 2.7 percent and 1.6 percent is projected for the United States and Europe, respectively, this year. The United States will continue to stimulate its economy even more with fiscal policy instruments. In the European Union, by contrast, consolidation measures are being implemented to reduce government budget deficits. Key rates will probably be kept at consistently low levels. The 2010 Autumn Report projects economic growth for next year of 1.9 percent in the US and of 1.4 percent in Europe. Growth is anticipated in most European countries. Only in some of the eurozone periphery countries is there threat of slight economic decline. Growth in German gross domestic product is estimated at 3.5 percent for this year and at 2.0 percent for next year. Germany will thus, according to numerous economists' assessments, grow at a faster pace than the rest of the eurozone. The low key rate will probably benefit both consumer spending and capital investment in Germany. The job market improved in 2010 thanks to the economic recovery and the increased demand for qualified staff. The Federal Employment Agency put the number unemployed in September 2010 at about three million, which is nine percent less than in the previous year. The unemployment rate is expected to remain at a low level next year.

3.5

percent growth in the German gross domestic product is estimated for this year.

Situation in the sector

The underlying and sector conditions for development service providers have picked up. As one of the most significant growth drivers in the European economy, the automotive industry presents a lot of potential. According to the estimates of various economists, worldwide demand for cars could rise by 20.0 percent to about 68 million vehicles in 2010. This would top the pre-crisis level of 66 million in 2008. Demand is especially strong from countries like Brazil, China and India. In numerous European countries the demand for cars is on a slight year-on-year decline following the expiry of government economic stimulus programmes. For Germany the VDA projects between 2.8 and 2.9 million new car registrations for 2010. In the previous year the figure was about 3.8 million vehicles. Overall, the manufacturers will presumably record encouraging results this year. In order to continue to maintain their leading market position, manufacturers in Europe can be expected to step up their spending on research and development involving new technologies. A PricewaterhouseCoopers study estimates that the automotive industry's spending on research and development will rise to EUR 22.9 billion next and to EUR 24.3 billion in 2012. Given the climate protection targets that numerous countries have agreed to call for by law, the sector is challenged to develop more fuel efficient and environmentally friendly vehicles. Against this backdrop, the development of alternative drive technologies as well as optimisation of conventional engine concepts assumes an important role. Economy, efficiency and reliability are of major significance in the development of the various drive technologies. Carmakers have announced, furthermore, that they intend to extend their model line-ups to be able to satisfy country-specific and individual customer requirements even better. The trend towards more communication, safety and comfort in vehicles also continues. The aforementioned backdrop provides Bertrandt with great potential for successfully positioning itself on the market.

The aviation industry is also showing an uptrend. According to the BMWi, the sector expects to see growth in global air traffic of five to seven percent a year. With projected growth of 3.5 percent per year in air traffic, there will also be significant potential for growth and work in Germany. The challenges for aircraft manufacturers are great. Due to the ongoing CO₂ and climate protection debate, the market is calling for efficient and environmentally friendly solutions. The application of new technologies and materials also plays a key role in this respect. There is still, furthermore, a large variety of specific demands on aircraft in terms of operating range, capacity and passenger numbers. The increase in model variety is something that the aviation industry also confirms. Against this backdrop, there is likely to be increased demand for development work in this market segment in the future.

The engineering market is benefiting from the economic recovery and from demand for engineers and specialists. Along with the automotive and aviation industries, sectors such as energy, medical technology and electrical engineering as well as machinery also need specialists and qualified engineering services. Bertrandt Services provides these sectors with targeted support. Bertrandt as a whole has a broad and deep range of services. The Company is among the largest engineering service providers in Europe. The intact market drivers as well as the pickup in the economy provide the engineering market with good growth opportunity for the short to medium term.

Potential

Bertrandt assists its customers as a dependable partner with convincing development solutions. The Company's objective is, with consistent corporate governance, to successfully position itself on the market and to further broaden its leading market position with a wide and deep range of services. What it offers to the automotive industry covers the entire value chain of product creation. Bertrandt positions itself as a partner both for all-in vehicle development and as a driver for innovation in areas that point the way forward, for example in electronics. Bertrandt's customer base is widely spread. The Company acts as a skilled advisor and practice-oriented partner for realising projects, implementing technological trends of the future in both the automotive and aviation industries. Based on the mounting requirements in the mobility areas from both consumers and legislators as well as the wide diversity of variants and models, Bertrandt sees potential in the years ahead for bolstering and expanding its market position on a lasting basis. Outside the mobility industry, too, there are good prospects for the Company to position itself with technical and commercial services in market sectors such as energy, electrical engineering and medical technology as well as machinery and plant engineering. Thanks to its decentralised structure, Bertrandt is represented in its customers' immediate vicinity as a trusted partner. Customers' wishes can thus be accommodated directly and implemented in projects worldwide. Bertrandt constantly optimises its range of services with targeted capital investment. Its enterprise value is thereby permanently and sustainably raised on a sound commercial basis. Key success factors are the sharpest possible focus on customers, committed employees as well as efficient cost and capacity management.

Foreign operations

Bertrandt pursues a strategy with its foreign branches in Europe and the United States of ensuring the sharpest possible focus on the customer. Via the close organisational link-up with its facilities in Germany, Bertrandt offers its customers the 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.

Human resources

The qualifications and skills of our employees constitute an important resource for Bertrandt. With a large amount of recruiting activity and ongoing schemes to provide staff with further training, Bertrandt ensures that its customers' high expectations are fulfilled and that it is perceived as a promising employer. Acting responsibly, strength in implementation and creativity are attributes that are not only promoted, but also demanded. Bertrandt endeavours to generate enthusiasm for its company among both experienced specialists as well as managers and the next generation in the future as well. Bertrandt's human resource management aims to integrate employees into the Company's network quickly and to advance them.

2.8

percent growth in the world-wide economic output is expected for the year 2011.

Medium-term outlook

Leading forecasting institutes expect the global economic growth to continue. The 2010 Autumn Report estimates global growth of 2.8 percent for next year. The German economy will probably grow by two percent in 2011. Domestic demand is expected to strengthen thanks to the rise in employment and Germany is forecast to remain a major growth driver for the European economy. The low interest rate policies of some countries like China and the United States could have a slightly adverse effect on exporting industry. The global position of the European automotive and aviation industry should be able to compensate for this trend, however, so that manufacturers should attain satisfactory sales figures in the future as well and stand on healthy foundations. To maintain their globally leading market position, manufacturers can be expected to step up their investment in research and development involving new technologies and models. Spending on research and development could rise as a result. Provided that the manufacturers continue to outsource some of their development work, the engineering market can be expected to grow.

General statement on the probable trend

Provided that underlying and sector conditions do move in a favourable direction, that manufacturers invest more 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 rising revenues and earnings in both the current and the next financial year. This growth is likely to encompass all segments. The growing proportion of electronics in vehicles as well as the additional impetus from sectors outside the automotive industry could lead to an increased pace of growth in the Electrical Systems/Electronics division. Based on its solid equity resources, the Company expects a positive trend in its financial situation in the future as well.

Ehningen, 24 November 2010

The Management Board



Dietmar Bichler
Chairman



Ulrich Subklew

CONSOLIDATED FINANCIAL STATEMENTS

68	Consolidated income statement and statement of comprehensive income
69	Consolidated balance sheet
70	Consolidated statement of changes in equity
71	Consolidated cash flow statement
72	Consolidated notes
121	Responsibility statement (affidavit)



43.958

EUR million was the operating profit generated by Bertrandt in fiscal 2009/2010, which equated to a margin of 10.2 percent.

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement and statement of comprehensive income EUR million

	Notes	2009/2010	2008/2009
01.10. until 30.09.			
I. Income statement			
Revenues	[6]	428.834	384.599
Other internally generated assets	[7]	0.257	0.201
Total revenues		429.091	384.800
Other operating income	[8]	9.597	12.167
Raw materials and consumables used	[9]	-35.746	-34.222
Personnel expenses	[10]	-302.731	-272.769
Depreciation	[11]	-10.473	-10.953
Other operating expenses	[12]	-45.780	-46.254
Operating profit		43.958	32.769
Share of profit in associates		0.014	0.035
Interest income/expense		-0.021	-0.281
Other net financial result		0.679	1.030
Net finance income	[13]	0.672	0.784
Profit from ordinary activities		44.630	33.553
Other taxes	[14]	-0.707	-0.505
Earnings before tax		43.923	33.048
Income taxes	[15]	-12.686	-8.443
Earnings after income tax		31.237	24.605
- attributable to minority interest		0	-0.001
- attributable to shareholders of Bertrandt AG		31.237	24.604
Number of shares (million) - diluted/basic, average weighting		10.040	10.023
Earnings per share (EUR) - diluted/basic	[16]	3.11	2.45
II. Statement of comprehensive income			
Earnings after income tax		31.237	24.605
Exchange rate differences		0.172	-0.311
Total comprehensive income		31.409	24.294
- attributable to minority interest		0	0.001
- attributable to shareholders of Bertrandt AG		31.409	24.295

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet EUR million

	Notes	30.09.2010	30.09.2009
Assets			
Intangible assets	[18]	10.579	11.417
Property, plant and equipment	[19]	44.133	41.621
Investment properties	[20]	4.676	4.891
Investments accounted for using the equity method	[21]	0.818	0.804
Other financial assets	[21]	4.611	4.539
Receivables and other assets	[22]	2.594	1.532
Income tax assets	[23]	0.850	0.973
Deferred taxes	[24]	2.837	2.558
Non-current assets		71.098	68.335
Inventories	[25]	0.470	0.416
Future receivables from construction contracts	[26]	20.381	13.279
Receivables and other assets	[22]	98.794	72.387
Income tax assets	[23]	0.800	0.170
Cash and cash equivalents	[27]	48.081	44.355
Current assets		168.526	130.607
Total assets		239.624	198.942
Equity and liabilities			
Issued capital	[28]	10.143	10.143
Share premium	[29]	26.625	26.625
Retained earnings	[30]	78.064	62.383
Consolidated distributable profit		21.115	14.960
Equity attributable to shareholders of Bertrandt AG		135.947	114.111
Minority interests	[31]	0.002	0.003
Capital and reserves		135.949	114.114
Provisions	[32] / [33]	5.986	5.932
Other liabilities	[34]	0.527	0.559
Deferred taxes	[24]	6.691	5.211
Non-current liabilities		13.204	11.702
Tax provisions	[35]	4.670	11.177
Other provisions	[33]	36.162	21.854
Borrowings	[36]	0.271	0.105
Trade payables	[37]	7.475	5.879
Other liabilities	[34]	41.893	34.111
Current liabilities		90.471	73.126
Total equity and liabilities		239.624	198.942

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 01.10.2009	10.143	26.625	66.638	-2.328	-1.927	14.960	114.111	0.003	114.114
Dividend payment						-10.023	-10.023		-10.023
Total comprehensive income				0.172		31.237	31.409		31.409
Other non-operating changes			15.059			-15.059	0	-0.001	-0.001
Change in treasury shares					0.450		0.450		0.450
Value on 30.09.2010	10.143	26.625	81.697	-2.156	-1.477	21.115	135.947	0.002	135.949
Previous year									
Value on 01.10.2008	10.143	26.625	55.506	-1.424	-0.412	14.926	105.364	0.002	105.366
Dividend payment						-14.032	-14.032		-14.032
Total comprehensive income			0.593	-0.904		24.605	24.294	0.001	24.295
Other non-operating changes			10.539			-10.539	0		0
Change in treasury shares					-1.515		-1.515		-1.515
Value on 30.09.2009	10.143	26.625	66.638	-2.328	-1.927	14.960	114.111	0.003	114.114

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement EUR million

	2009/2010	2008/2009
01.10. until 30.09.		
1. Net profit for the period (including minority interests) before exceptionals	31.237	24.605
2. Income taxes	12.686	8.443
3. Interest income/expense	0.021	0.281
4. Other net financial result	-0.679	-1.030
5. Share of profit in associates	-0.014	-0.035
6. Depreciation of non-current assets	10.473	10.953
7. Increase/decrease in provisions	9.969	-14.913
8. Other non-cash expenses/income	-0.036	-0.161
9. Profit/loss from disposal of non-current assets	0.075	0.202
10. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-35.133	47.469
11. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	9.512	-10.574
12. Income tax received/paid	-13.781	-17.043
13. Interest paid	-0.002	-0.334
14. Interest received	0.718	0.937
15. Cash flows from operating activities (1. - 14.)	25.046	48.800
16. Payments received from disposal of property, plant and equipment	0.211	0.118
17. Payments received from the disposal of financial assets	0.356	0.650
18. Payments made for investments in property, plant and equipment	-10.969	-9.447
19. Payments made for investments in intangible assets	-1.057	-0.678
20. Payments made for investments in financial assets	-0.382	-4.661
21. Cash flows from investing activities (16. - 20.)	-11.841	-14.018
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	0
26. Payments made for discharging debt instruments and repaying loans	0	-5.326
27. Cash flows from financing activities (22. - 26.)	-9.573	-20.873
28. Changes in cash and cash equivalents (15. + 21. + 27.)	3.632	13.909
29. Effect of exchange rate changes on cash and cash equivalents	0.094	-0.017
30. Cash and cash equivalents at beginning of period	44.355	30.463
31. Cash and cash equivalents at end of period (28. - 30.)	48.081	44.355

The consolidated cash flow statement is explained in the notes under [38].

CONSOLIDATED NOTES

[1] Basis of preparation

Bertrandt AG is a joint stock company (Aktiengesellschaft) incorporated and operating in accordance with the law of the Federal Republic of Germany with registered offices at Birkensee 1, 71139 Ehningen, Germany (commercial register number HRB 245259, Local Court of Stuttgart). The business purpose of Bertrandt AG and its subsidiaries is to provide engineering and related services including but not limited to designing, developing, engineering, producing and fabricating prototypes and parts of prototypes, testing, planning and project management as well as CAD activities of all kinds for branches like automotive, aircraft, transportation, energy sector, mechanical and medical engineering. As stipulated by EU Regulation (EC) Number 1606/2002, the consolidated financial statements of Bertrandt AG for the year ending 30 September 2010 have been prepared in accordance with accounting standards published by the International Accounting Standards Board (IASB), the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) in the version endorsed by the European Union (EU). In addition, allowance was made for the provisions to be observed in accordance with Section 315a (1) of the German Commercial Code. All compulsory standards applicable in the 2009/2010 fiscal year were applied. The consolidated financial statements have been prepared on the basis of historical cost with the exception of certain financial assets, which are measured at fair value. The consolidated financial statements were prepared in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million).

Presentation of the annual financial statements

With the application of the new version of International Accounting Standard (IAS) 1, the previous income statement has been supplemented with a statement of comprehensive income. The statement of comprehensive income analyses unrealised gains and losses which are reported within equity. The income statement is prepared using the total cost method. Otherwise, the presentation of the annual financial statements is unchanged over the previous year. In accordance with IAS 1, the current/non-current distinction is applied to assets and liabilities in the consolidated balance sheet.

Assets and liabilities are considered to be current if they are due for settlement in one year or less. Likewise, non-current assets and liabilities are those held by the Company for longer than one year. Trade receivables and payables are generally recognised in the balance sheet as current items. For reasons of clarity, advance payments received for services still to be provided are no longer reported within other current provisions but within other current liabilities. Provisions for post-retirement benefits are now carried under non-current liabilities to reflect their long-term nature. As a matter of principle, deferred tax assets and liabilities are classified as non-current.

Recognition, measurement and consolidation methods differing from German law

These IFRS consolidated financial statements have been prepared in accordance with the following recognition and measurement 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 translated 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.

International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2009/2010

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2009/2010:

		Compulsory application
IFRS 1 / IAS 27	Cost of an investment in a subsidiary, jointly-controlled entity or associate	01.01.2009
IFRS 2	Share-based payment	01.01.2009
IFRS 3	Business combinations	01.07.2009
IFRS 7	Financial instruments: improved information to financial instruments	01.01.2009
IFRS 8	Operating segments	01.01.2009
IAS 1	Presentation of financial statements	01.01.2009
IAS 23	Borrowing costs	01.01.2009
IAS 27	Consolidated and separate financial statements	01.07.2009
IAS 32 / IAS 1	Terminable financial instruments and obligations arising during liquidation	01.01.2009
IAS 39	Financial instruments: recognition and measurement – eligible hedged items	01.07.2009
IFRIC 9 / IAS 39	Embedded derivatives	01.01.2009
IFRIC 12	Service concession agreements	29.03.2009
IFRIC 13	Customer loyalty programmes	01.01.2009
IFRIC 14 / IAS 19	The limits on a defined benefit asset, minimum funding requirements and their interaction	01.01.2009
IFRIC 16	Hedges of a net investment in a foreign operation	30.06.2009
	Changes arising from the improvement processes – publication in May 2008	Individual amendments
	Changes arising from the improvement processes – publication in April 2009	Individual amendments

The standards and interpretations required to be adopted for the first time do not have any effect on the annual financial statements with the exception of IFRS 7, IFRS 8 and IAS 1.

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 IASB and partly approved by the EU but they were not yet mandatory in fiscal 2009/2010. Bertrandt AG will apply them as of the accounting period for which they become mandatory.

		Compulsory application	Expected effects
IFRS 1	First-time application of IFRS – version dated 27 November 2008	01.01.2010	None
IFRS 1	First-time application of IFRS, additional exemptions for first-time adopters	01.01.2010	None
IFRS 1	Amendment to IFRS 1, limited exemption from comparative IFRS 7 disclosures	01.07.2010	None
IFRS 2	Amendment of share-based payments	01.01.2010	None
IFRS 7*	Amendment to IFRS 7: disclosures in the notes	01.07.2011	Disclosures in the notes
IFRS 9*	Financial instruments	01.01.2013	Classification, measurement
IAS 24	Disclosures on related parties	01.01.2011	Disclosures in the notes
IAS 32	Classification of rights issues	01.02.2010	None
IFRIC 14	Prepayments of existing minimum funding requirements	01.01.2011	None
IFRIC 15	Agreements for the construction of real estate	01.01.2010	None
IFRIC 17	Distributions of non-cash assets to owners	01.11.2009	None
IFRIC 18	Transfers of assets from customers	01.11.2009	None
IFRIC 19	Extinguishing financial liabilities with equity instruments	01.07.2010	None
Improvement to IFRS	Individual amendments	Individual amendments	Single-case audit

*not yet endorsed by the EU

Only the amendments to IFRS 8, which have been implemented in connection with the IFRS improvement project, were adopted ahead of schedule in fiscal 2009/2010. They stipulate that assets are only to be segmented if such segmentation forms part of the Company's internal reporting.

[2] 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 Cologne, Gaimersheim, Ginsheim-Gustavsburg, Hamburg, Munich, Neckarsulm, Tappenberg, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH and Bertrandt Services GmbH in Ehningen as well as ZR-Zapadtko + Ritter Geschäftsführungs GmbH, which are all consolidated.

Accordingly, the consolidated companies comprise 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 Trollhättan, Bertrandt US Inc. in Detroit 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 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.

Details of the shares held by Bertrandt AG are set out in Note [49] of this report.

[3] Consolidation principles

Companies are consolidated using the acquisition method by netting the acquisition costs against the prorated remeasured equity and reserves attributable to the parent company as of the date of purchase. If the purchase price of the acquisition exceeds the fair value of the identifiable assets net of liabilities, the difference is classified as goodwill and recognized upon initial consolidation. Companies are consolidated for the first time on the date on which control can be exercised and deconsolidated upon such possibility being lost.

Shares in associates are accounted for using the equity method if it is possible for significant influence to be exercised (IAS 28). This is fundamentally the case if the Group holds between 20 and 50 percent of the voting power of the associate and therefore also applies to joint ventures coming within the definition in IAS 31. The carrying amounts of associates accounted for using the equity method are adjusted annually to reflect any change in the equity capital of the associate attributable to the Bertrandt Group. The principles for full consolidation are also applied to the allocation and measurement of any difference in the acquisition costs of the share in the associate and the Group's proportionate share in its equity.

Receivables and liabilities as well as sales, expenses and income between consolidated companies are netted. The consolidation principles are unchanged over the previous year.

[4] Currency translation

The single-entity financial statements prepared by foreign subsidiaries outside the European Monetary Union were translated to the Group's functional currency pursuant to 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 financial statements at the mean end-of-year exchange rate, while expenses and income are translated using the average annual exchange rate. 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		Annual average rate	
		30.09.2010	30.09.2009	2009/2010	2008/2009
United Kingdom	GBP	0.8600	0.9093	0.8693	0.8759
Sweden	SEK	9.1421	10.2320	9.8343	10.6024
Turkey	TRY	1.9806	2.1734	2.0523	2.1201
United States	USD	1.3648	1.4643	1.3560	1.3543

[5] Summary of the main recognition and measurement methods as well as the underlying assumptions

The preparation of the consolidated financial statements requires to some degree the use of estimates and assumptions that affect the assets and liabilities reported, the disclosure of contingent liabilities and receivables on the balance sheet and the income and expenses recognised. These assumptions and estimates primarily relate to the value of intangible assets, the uniform group-wide definition of the useful lives of property, plant and equipment as well as leased assets, the recoverability of receivables and the recognition and measurement of provisions. They are based on premises that in turn reflect the knowledge available at that point in time. In particular, estimates concerning the Company's expected future economic performance are based on the circumstances known as of the date on which the consolidated financial statements are prepared as well as realistic expectations as to future trends in business conditions. Among other things, this applies to the discount rates utilized.

The amounts actually arising may vary from the original estimates as a result of unforeseeable developments beyond management's influence. In this case, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities are restated. The financial statements of Bertrandt AG, its domestic and foreign subsidiaries as well as the associated companies are prepared using uniform recognition and measurement methods in accordance with IAS 27 and IAS 28.

Recognition of income and expenses

Revenues and other operating income are recognised once the service in question is provided or the risks pass to the customer. In the case of construction contracts for individual customers, revenues are recognised in accordance with the percentage-of-completion method, with due allowance made for threatened losses upon these becoming known. Operating expenses are charged to the income statement once the service in question is utilised or on the date on which such expenses are incurred. Provisions for guarantees were set aside at the time the corresponding revenues were recognised. Government grants are recognised only where it is reasonably certain that the applicable conditions have been met and the grants will be disbursed. They are charged to the periods in which the expenses that the grants are to cover are incurred. Interest income and expenses are recognised in the period in which they arise and income or expenses placed on the books at the end of the fiscal year.

Intangible assets

Acquired or internally generated intangible assets are recognised pursuant to IAS 38 if future economic benefits are expected to flow from the asset and it is possible to measure the cost of the asset reliably.

Intangible assets are shown at cost less straight-line amortisation in accordance with their useful lives. This useful life is deemed to be three to five years with the exception of goodwill from consolidation, starting with the commencement of commercial utilisation.

Goodwill has no longer been written down on a straight-line basis. Instead, it is subjected to an annual impairment test pursuant to IAS 36 and IFRS 3. This test is carried out at least once a year and additionally always upon the occurrence of material events or any change in circumstances. Impairment testing is based on detailed corporate forecasts covering a period of three years. In addition, depending on the assessment of the beta factors, a discount rate of between 10.4 percent (previous year 10.5 percent) and 11.4 percent (previous year 11.5 percent) is applied. Goodwill contains stable if the discounting rate changes about +/- 5 percent.

The corporate forecasts take account of current knowledge as well as historical performance. The discounted cash flow method is used to calculate the value in use from the derived future cash flows of the cash generating units. The Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments constitute cash generating units. If the value in use is less than the carrying amount, the latter is written down accordingly. If the reasons for impairment loss recognised in previous periods no longer apply, it is reversed with the exception of goodwill.

The main assumptions for the forecasts relating to the Digital Engineering, Physical Engineering and Electrical Systems/Electronics divisions are based on sector forecasts concerning global research and engineering requirements underlying marketing and capacity planning as well as specific contracts received from customers and specific internal adjustments, which also take account of planned cost adjustments.

Property, plant and equipment

Property, plant and equipment used in business operations for more than one year are carried at cost less scheduled depreciation. Cost includes all costs allocable to the production process as well as an appropriate part of the production-related overheads. Scheduled depreciation is based on useful lives determined on a uniform basis within the Group.

Buildings are assumed to have useful lives of between 17 and 40 years and technical equipment and machinery of five to 20 years. Assuming normal use, plant and office equipment are written off over a period of between three and 13 years. The useful lives of property, plant and equipment are reviewed on each balance sheet date and, if necessary, adjusted. New additions are generally written down using the straight-line method on a time proportionate basis.

Investment properties

Investment properties comprise those properties which Bertrandt does not use for business or administration purposes. They are recognised at cost less systematic depreciation. Buildings are assumed to have useful lives of between 25 and 40 years.

Impairment losses

Impairment losses incurred on intangible assets, plant and equipment and investment products are calculated in accordance with IAS 36 if the value in use or the net recoverable value of the asset in question has dropped below its carrying amount. If the reasons for impairment loss recognised in previous periods no longer apply, such loss is reversed with the exception of goodwill.

Financial instruments

These comprise both originated financial instruments (e.g. trade receivables and payables) and derivative financial instruments (e.g. transactions to hedge the risk of any change in value).

In accordance with IAS 39, Bertrandt AG assigns its financial instruments to the following categories:

- financial assets and liabilities at fair value through profit and loss,
- loans and receivables,
- financial liabilities measured at amortised cost,
- available-for-sale assets.

Categorisation depends on the purpose for which the financial asset has been acquired or the financial liability accepted. After preliminary categorisation, the category selected is reviewed on each balance sheet date.

The reconciliation statement in note [42] assigns the financial instruments to the various categories. Financial assets are recognised for the first time on their settlement date and measured at their fair value including transaction costs, if any. They are then subsequently measured at amortised cost or at their fair value. Financial instruments are derecognised when the rights to payment from the investment have extinguished or have been transferred and the Group has transferred materially all of the risks and opportunities arising from ownership.

■ **Financial assets accounted for using the equity method**

Shares in associated companies on which Bertrandt exercises material but not dominant influence are accounted for using the equity method. The equity method is also applied to joint ventures.

■ **Other financial assets**

Other investments and loans are reported at amortised cost unless they are required to be recognised at their fair value or it is not possible for the fair value to be determined.

■ **Other receivables and financial assets**

Other receivables and financial assets (not including derivatives) are measured at amortised cost using the effective interest method. Adjustments are made to allow for discernible individual risks and general credit risks.

■ **Future receivables from construction contracts**

Completed work as well as work in progress is classified as future receivables from construction contracts. Work in progress is recognised at cost plus a profit margin in line with the degree of completion provided that the economic benefits flowing from the completed work can be reliably measured. Advance payments received are netted against receivables from construction contracts.

■ **Trade receivables**

Trade receivables are measured at amortised cost using the effective interest method with due allowance made for all discernible risks.

■ **Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks, cheques received but not yet honoured and cash in hand, all of which are recognised at their nominal amounts.

■ **Liabilities**

Liabilities are reported at amortised cost.

■ **Derivative financial instruments**

As a service provider operating on an international level, the Bertrandt Group is exposed to interest and exchange-rate risks. These risks are hedged by means of derivative financial instruments. Interest derivatives are used to hedge and optimise net interest result on the current floating-rate debt of the Group and are classified pursuant to IAS 39 as available-for-sale financial instruments. Any changes in fair value are taken to the income statement. They are remeasured on the basis of their fair value.

Fair value is determined using acknowledged actuarial methods on the basis of mean prices. Derivative financial instruments are recorded as assets if they have a positive fair value and as liabilities if they have a negative fair value.

Inventories

This item comprises raw materials and supplies as well as goods purchased, all of which are recognised at cost or their net realisable value, whichever is the lower.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised in accordance with IAS 12 for all temporary differences between the carrying amount pursuant to IFRS and the corresponding tax base and for consolidation measures taken to the income tax statement. Deferred tax assets also include tax rebate claims arising from the expected use of loss carryforwards in future years provided that there is a reasonable likelihood of such use. Deferred taxes are calculated on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition. A discount of deferred tax assets and liabilities is not applied.

Provisions

■ **Pension provisions**

Provisions are set aside for post-retirement benefits on the basis of pension plans. The Group operates both defined-contribution and defined-benefit pension plans.

Provisions for post-retirement benefits are calculated using the projected-unit-credit method allowing for the corridor approach as defined in IAS 19.

The defined-contribution obligations apply towards government or private pension funds in accordance with statutory or contractual provisions. Upon payment of the contributions the Company does not incur any further obligations to pay benefits.

■ **Tax provisions**

Tax provisions are set aside for current income tax obligations. Current income taxes are calculated in accordance with the applicable national legislation.

■ **Other provisions**

Other provisions are set aside if there is any legal or constructive present obligation towards a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and a reliable estimate can be made of the amount of this obligation. Other provisions which do not result in an outflow of resources in the following year are recognised at the present value of the settlement amount as of the balance sheet date and discounted using market interest rates.

Government grants

Government grants for investments are reported under other non-current liabilities and are released to the income statement on a straight-line basis over the expected useful life of the assets concerned.

Grants related to assets and grants related to income are deducted from the corresponding expenditure provided that the grant is received in the same accounting year (presentation on a net basis).

Leasing contracts

IAS 17 stipulates that leases are to be classified according to the extent to which the risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. If economic ownership is assumed to lie with the Bertrandt Group, the asset in question is recognised at the present value of the lease payments on the date of addition and written down on a straight-line basis over its expected useful life or the term of the lease, whichever is the shorter. Obligations arising from future lease payments are recognised within borrowings.

The Bertrandt Group leases property, plant and equipment including buildings. Economic ownership and hence the bulk of the opportunities and risks arising from these leases lies solely with the lessor (operating lease). The lease or rental payments are recorded directly as expense in the income statement.

Notes on items of the income statement

[6] Revenues

Revenues are recognised once the service in question is provided or the risks pass to the customer. In addition, services accounted for using the percentage-of-completion method are reported as revenues. Revenues are reported net of value added tax and all discounts and bonuses claimed. Consolidated revenues of EUR 428.834 million (previous year EUR 384.599 million) break down into domestic revenues of EUR 388.906 million (previous year EUR 357.932 million) and non-domestic revenues of EUR 39.928 million (previous year EUR 26.667 million). This breakdown reflects the regional segmentation of Bertrandt's operations. All told, Bertrandt generated more than ten percent of its total revenues in business with two customers spread across all segments.

[7] Other internally generated assets

This item comprises internally generated tangible and intangible assets recognised pursuant to IAS 16 and 38 and written down over their expected useful lives on a straight-line basis.

[8] Other operating income

Other operating income EUR million		
	2009/2010	2008/2009
Work-related income	5.071	5.161
of which non-cash benefits to employees	2.036	2.143
of which rental income	3.035	3.018
Non-work-related income	2.202	2.912
of which income from disposal of assets	0.009	0.020
of which income from reversal of provisions	2.163	2.606
of which income from reversal of impairment losses	0.030	0.286
Miscellaneous other operating income	2.324	4.094
of which payments for damages received	0.115	0.077
of which income from exchange-rate differences	0.117	0.198
of which miscellaneous	2.092	3.819
Total	9.597	12.167

Miscellaneous other operating income includes a research grant of EUR 1.433 million (previous year EUR 2.833 million).

[9] Raw materials and consumables used

Raw materials and consumables used EUR million		
	2009/2010	2008/2009
Expenditure on raw materials and consumables used	4.534	4.732
Expenditure on work purchased	31.212	29.490
of which CAD costs	8.168	7.152
of which external work	22.914	22.209
of which incoming freight	0.130	0.129
Total	35.746	34.222

In the year under review, the material expenses increased by EUR 1.524 million.

[10] Personnel expenses

The Bertrandt Group employed a total average of 5,955 people in the year under review:

Employees in average number		
	2009/2010	2008/2009
Technical employees	445	410
Office employees	5,139	4,901
Trainees/undergraduates	153	132
Interns/post-graduates	122	176
Temporary staff	96	104
Total	5,955	5,723

Personnel expenses include expenditure on wages and salaries of EUR 254.099 million (previous year EUR 228.377 million) as well as expenditure on social security of EUR 48.632 million (previous year EUR 44.392 million) including the employer contribution to the statutory pension fund and further defined-contribution expenses of EUR 22.810 million (previous year EUR 22.184 million):

Personnel expenses EUR million		
	2009/2010	2008/2009
Wages and salaries	254.099	228.377
Expenditure on social security	48.632	44.392
of which employer contribution to social security	25.720	22.085
of which expenditure on post-employment benefits	22.912	22.307
Total	302.731	272.769

Personnel expenses include government grants of EUR 1.019 million (previous year EUR 1.090 million) received under government economic stimulus packages.

[11] Depreciation

Depreciation EUR million		
	2009/2010	2008/2009
Depreciation on		
intangible assets	1.899	2.486
property, plant and equipment	8.359	8.249
investment properties	0.215	0.218
Total	10.473	10.953

A detailed breakdown of the depreciation expense for individual items can be seen from the Statement of Changes in Assets under the corresponding items of the notes (notes [18 - 20]).

[12] Other operating expenses

Other operating expenses EUR million		
	2009/2010	2008/2009
Miscellaneous manufacturing expenses	2.808	2.792
Office premises, furnishings and fittings	17.779	16.503
Miscellaneous personnel expenses	7.971	8.076
General administrative expenses	1.476	1.244
Distribution expenses	7.270	6.615
Expenditure on exchange-rate differences	0.079	0.215
Non-work-related expenses	1.014	3.526
Other expenses	7.383	7.283
Total	45.780	46.254

Other operating expenses primarily comprise fleet costs as well as legal and consulting expense. No expenses for personnel measures were incurred in fiscal 2009/2010 (previous year EUR 2.543 million).

[13] Net finance income

Net finance income of EUR 0.672 million (previous year EUR 0.784 million) breaks down as follows:

Net finance income EUR million		
	2009/2010	2008/2009
Share of profits in associates	0.014	0.035
Borrowing expenses	-0.021	-0.281
Other net financial result	0.679	1.030
Net finance income	0.672	0.784

The finance expense of EUR 0.021 million (previous year EUR 0.281 million) includes interest expense of EUR 0.019 million (previous year EUR 0) on provisions. No interest expense was incurred on non-current bank borrowings in fiscal 2009/2010 (previous year EUR 0.232 million).

The other net financial result for the period under review comprises interest income of EUR 0.468 million (previous year EUR 0.903 million), the share of profit of investees of EUR 0.250 million (previous year EUR 0.300 million) net of losses from changes in the fair value of derivative financial instruments EUR -0.039 million (previous year EUR -0.173 million).

[14] Other taxes

Foreign tax expenditure primarily involves the subsidiaries in France.

Other taxes EUR million		
	2009/2010	2008/2009
Domestic tax expense	0.158	0.196
Foreign tax expense	0.549	0.309
Other taxes	0.707	0.505

[15] Income taxes

Income taxes comprise corporate tax of 15.0 percent plus the solidarity surcharge of 5.5 percent as well as trade tax of 14.0 percent in Germany and comparable income taxes in other countries. In addition, this item includes deferred taxes on the temporary differences between the carrying amounts recognised pursuant to IFRS and corresponding tax bases as well as consolidation measures and, where applicable, usable loss carry-forward in accordance with IAS 12.

Income taxes thus break down as follows:

Income taxes EUR million		
	2009/2010	2008/2009
Actual domestic tax expense	11.458	10.668
Actual foreign tax expense	0	0
Actual tax expense	11.458	10.668
Deferred tax expense	1.228	-2.225
Income taxes	12.686	8.443

The income tax expense of EUR 12.686 million calculated for fiscal 2009/2010 was EUR 0.491 million lower than the expected income tax expense of EUR 13.177 million that would have arisen had a tax rate of 30.0 percent (previous year 30.0 percent) been applied to consolidated pre-tax earnings.

Reconciliation of expected and actual income tax expense is as follows:

Reconciliation of income tax EUR million		
	2009/2010	2008/2009
Earnings before income tax	43.923	33.048
Expected tax rate	30.0 %	30.0 %
Expected income tax expense	13.177	9.914
Differences in tax treatment outside Germany	0.097	0.405
Tax effects of payouts and pre-year tax assessments	-0.534	-0.216
Tax effect of non-deductible operating expenses and other tax modifications	-0.061	-1.527
Differences in tax treatment of legal forms of business organisation	0	-0.089
Other effects	0.007	-0.044
Actual income tax expense	12.686	8.443
Effective tax rate	28.9 %	25.5 %

Deferred income tax assets recognised on unused tax losses were utilised in an amount of EUR 0.109 million (previous year EUR 0.375 million); no adjustments were made to the unused tax losses (previous year EUR 1.052 million). Unused tax losses were written up by EUR 0.740 million (previous year EUR 0). The item "tax effects of non-deductible operating expenses" includes tax effects resulting from the tax-free grant of EUR 0.020 million (previous year EUR 1.451 million).

[16] Earnings per share

Calculation earnings per share according to IAS 33		
	2009/2010	2008/2009
Earnings after income tax (EUR million)	31.237	24.605
Minority interests (EUR million)	0	-0.001
Profit attributable to the shareholders of Bertrandt AG (EUR million)	31.237	24.604
- Number of shares (million)	10.143	10.143
- Number of treasury shares (million)	-0.103	-0.120
Number of shares which are entitled to dividend (million)		
- diluted/basic, average weighting	10.040	10.023
Earnings per share (EUR)		
- diluted/basic	3.11	2.45

[17] Further notes on the income statement in accordance with IFRS 7 (financial instruments)

Net gains or net losses on financial instrument by category as defined in IAS 39 EUR million		
	2009/2010	2008/2009
Financial assets at fair value through profit and loss	-0.039	-0.140
Available-for-sale assets	0.250	0.300
Loans and receivables	0.061	0.502
Financial liabilities measured at amortised cost	-0.004	-0.326
Total	0.268	0.336

Net gains or net losses on financial instruments comprise interest, changes in the fair value of financial instruments, the results of currency translation, adjustments and any changes resulting from remeasurement of these. Assets which are disposable for sale include other associates.

Financial assets or liabilities at fair value through profit and loss comprise derivatives used for hedging interest risks. The "loans and receivables" category comprises all other financial assets, trade receivables, other assets and cash and cash equivalents. Financial liabilities measured at amortised cost entail liabilities to bank, trade payables and other liabilities.

Total interest income and expense for financial assets or liabilities that are not at fair value through profit and loss EUR million		
	2009/2010	2008/2009
Interest income	0.423	0.806
Interest expenses	-0.002	-0.314
Total	0.421	0.492

Impairment losses on loans and receivables came to EUR 0.315 million in the year under review (previous year EUR 0.667 million).

Notes on items in the balance sheet

Assets

Non-current assets

[18] Intangible assets

Additions to intangible assets primarily comprise CAD software licenses. Intangible assets undergo regular impairment testing in accordance with IAS 36. No impairment as identified in the year under review. Goodwill breaks down by segment as follows: Digital Engineering EUR 6.093 million (previous year EUR 6.064 million) and Physical Engineering EUR 2.909 million (previous year EUR 2.909 million).

Intangible assets EUR million

	Concessions and licences	Internally generated software	Goodwill	Total intangible assets
Historical costs				
Value on 01.10.2009	20.635	0.572	8.973	30.180
Currency differences	0.007	0	0	0.007
Additions	1.010	0.018	0.029	1.057
Disposals	0.206	0	0	0.206
Reclassifications	0	0	0	0
Value on 30.09.2010	21.446	0.590	9.002	31.038
Depreciation				
Value on 01.10.2009	18.191	0.572	0	18.763
Currency differences	0.003	0	0	0.003
Additions	1.897	0.002	0	1.899
Disposals	0.206	0	0	0.206
Reclassifications	0	0	0	0
Value on 30.09.2010	19.885	0.574	0	20.459
Residual carrying amount 30.09.2010	1.561	0.016	9.002	10.579
Residual carrying amount 30.09.2009	2.444	0	8.973	11.417
Previous year				
Historical costs				
Value on 01.10.2008	20.389	0.572	8.973	29.934
Currency differences	-0.005	0	0	-0.005
Additions	0.678	0	0	0.678
Disposals	0.427	0	0	0.427
Reclassifications	0	0	0	0
Value on 30.09.2009	20.635	0.572	8.973	30.180
Depreciation				
Value on 01.10.2008	16.136	0.572	0	16.708
Currency differences	-0.004	0	0	-0.004
Additions	2.486	0	0	2.486
Disposals	0.427	0	0	0.427
Reclassifications	0	0	0	0
Value on 30.09.2009	18.191	0.572	0	18.763
Residual carrying amount 30.09.2009	2.444	0	8.973	11.417
Residual carrying amount 30.09.2008	4.253	0	8.973	13.226

[19] Property, plant and equipment

Property, plant and equipment are carried at cost less scheduled depreciation in accordance with their respective useful lives. Impairment testing in accordance with IAS 36 resulted in impairment expense of EUR 0.247 million (previous year EUR 0.150 million) being recognised in fiscal 2009/2010. No collateral has been provided for land and buildings.

Technical equipment and machinery as well as other equipment, plant and office equipment primarily comprise CAD machines, prototype construction equipment as well as testing facilities.

Property, plant and equipment EUR million

	Property and plant	Technical equipment and machinery	Other facilities, factory and office equipment	Advance payments and work in progress	Total PPE
Historical costs					
Value on 01.10.2009	19.592	34.559	46.735	1.158	102.044
Currency differences	0	0	0.035	0	0.035
Additions	0.237	4.068	5.269	1.665	11.239
Disposals	0.003	0.787	2.989	0	3.779
Reclassifications	0.029	1.111	0.018	-1.158	0
Value on 30.09.2010	19.855	38.951	49.068	1.665	109.539
Depreciation					
Value on 01.10.2009	3.499	24.894	32.030	0	60.423
Currency differences	0	0	0.031	0	0.031
Additions	0.668	2.410	5.281	0	8.359
Disposals	0.003	0.725	2.679	0	3.407
Reclassifications	0.001	-0.001	0	0	0
Value on 30.09.2010	4.165	26.578	34.663	0	65.406
Residual carrying amount 30.09.2010	15.690	12.373	14.405	1.665	44.133
Residual carrying amount 30.09.2009	16.093	9.665	14.705	1.158	41.621
Previous year					
Historical costs					
Value on 01.10.2008	17.854	32.571	44.871	0.862	96.158
Currency differences	0	0	-0.037	0	-0.037
Additions	1.757	1.893	4.677	1.120	9.447
Disposals	0.065	0.659	2.800	0	3.524
Reclassifications	0.046	0.754	0.024	-0.824	0
Value on 30.09.2009	19.592	34.559	46.735	1.158	102.044
Depreciation					
Value on 01.10.2008	2.760	23.356	29.209	0	55.325
Currency differences	0	0	-0.033	0	-0.033
Additions	0.689	2.177	5.383	0	8.249
Disposals	0	0.639	2.479	0	3.118
Reclassifications	0.050	0	-0.050	0	0
Value on 30.09.2009	3.499	24.894	32.030	0	60.423
Residual carrying amount 30.09.2009	16.093	9.665	14.705	1.158	41.621
Residual carrying amount 30.09.2008	15.094	9.215	15.662	0.862	40.833

[20] Investment properties

As of 30 September 2010, the fair values of the investment properties more or less match their carrying amounts. They were calculated using acknowledged measurement methods. However, no external independent report was used for this purpose. Rental income of EUR 0.695 million (previous year EUR 0.785 million) arose during the period in question.

Investment properties EUR million

Investment properties	
Historical costs	
Value on 01.10.2009	9.541
Additions	0
Disposals	0
Reclassifications	0
Value on 30.09.2010	9.541
Depreciation	
Value on 01.10.2009	4.650
Additions	0.215
Disposals	0
Reclassifications	0
Value on 30.09.2010	4.865
Residual carrying amount 30.09.2010	4.676
Residual carrying amount 30.09.2009	4.891
Previous year	
Historical costs	
Value on 01.10.2008	9.541
Additions	0
Disposals	0
Reclassifications	0
Value on 30.09.2009	9.541
Depreciation	
Value on 01.10.2008	4.432
Additions	0.218
Disposals	0
Reclassifications	0
Value on 30.09.2009	4.650
Residual carrying amount 30.09.2009	4.891
Residual carrying amount 30.09.2008	5.109

[21] Shares in associates and other financial assets

Shares in associated companies were accounted for using the equity method in the period under review.

Bertrandt AG's share of the profits of these associates came to EUR 0.014 million in the year under review (previous year EUR 0.035 million). Other investments are recognised at historical cost due to the absence of any cash flows capable of being reliably determined.

The long-term loans granted comprise employer loans subject to an interest rate of 5.0 percent. These are due for settlement in two to five years. The carrying amounts primarily match the fair values.

Shares in associates and other financial assets EUR million

	Shares in associates	Other associates	Non-current loans granted	Total financial assets
Historical costs				
Value on 01.10.2009	0.804	3.750	0.789	5.343
Additions	0.014	0	0.382	0.396
Reclassifications	0	0	0	0
Disposals	0	0	0.310	0.310
Value on 30.09.2010	0.818	3.750	0.861	5.429
Depreciation				
Value on 01.10.2009	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Value on 30.09.2010	0	0	0	0
Residual carrying amount 30.09.2010	0.818	3.750	0.861	5.429
Residual carrying amount 30.09.2009	0.804	3.750	0.789	5.343
Previous year				
Historical costs				
Value on 01.10.2008	0.281	0	0.802	1.083
Additions	0.523	3.750	0.423	4.696
Reclassifications	0	0	0	0
Disposals	0	0	0.436	0.436
Value on 30.09.2009	0.804	3.750	0.789	5.343
Depreciation				
Value on 01.10.2008	0	0	0	0
Additions	0	0	0	0
Disposals	0	0	0	0
Value on 30.09.2009	0	0	0	0
Residual carrying amount 30.09.2009	0.804	3.750	0.789	5.343
Residual carrying amount 30.09.2008	0.281	0	0.802	1.083

[22] Current and non-current receivables and other assets

Receivables and other assets are carried at amortised cost, which largely matches their fair value, with due allowance made for all discernible individual risks.

Receivables and other assets break down as follows:

Receivables and other assets		EUR million			
	30.09.2010	< 1 year	1-5 years	> 5 years	
Trade receivables	94.397	94.397	0	0	
Other assets	6.991	4.397	1.098	1.496	
Total	101.388	98.794	1.098	1.496	
Previous year					
	30.09.2009	< 1 year	1-5 years	> 5 years	
Trade receivables	66.737	66.737	0	0	
Other assets	7.182	5.650	0.141	1.391	
Total	73.919	72.387	0.141	1.391	

Other current assets include receivables from employees, tax refund claims, refund claims from social security funds, other current receivables as well as advance payments made for services, the corresponding expense for which is to be allocated to future periods.

Other non-current assets comprise amongst others reinsurance claims of EUR 1.496 million (previous year EUR 1.330 million) and derivative financial instruments of EUR 0.022 million (previous year EUR 0.061 million). The carrying amount represents the maximum default risk for the derivative financial instruments. Adjustments of EUR 2.143 million (previous year EUR 1.858 million) were included.

[23] Current and non-current income tax assets

Of the corporate tax credit in accordance with the Act Relating to Fiscal Measures Intended to Accompany the Introduction of the European Company and the Subsequent Modification of other Fiscal Provisions (SEStEG), an amount of EUR 0.850 million (previous year EUR 0.973 million) is reported with non-current income tax assets and an amount of EUR 0.170 million (previous year EUR 0.170 million) within current income tax assets. In addition, the current income tax assets include current tax credits of EUR 0.630 million (previous year EUR 0).

[24] Deferred taxes

Deferred taxes result from temporary differences between the carrying amounts used for the IFRS balance sheet and the tax base, from IFRS-based valuation as well as from the tax losses that are likely to be capable of being used. Deferred taxes were calculated in accordance with the rules laid down in IAS 12, according to which deferred taxes are determined on the basis of the tax rates applicable or expected in the individual countries in accordance with prevailing law on the date of recognition.

Deferred tax assets and liabilities break down as follows:

Deferred tax assets and liabilities		EUR million			
	30.09.2010		30.09.2009		
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	
Non-current assets	0.039	2.148	0.047	2.123	
Inventories	0.048	2.287	0	1.751	
Post-retirements benefit provisions	0.004	0	0.010	0	
Other provisions	0.974	0	1.839	0	
Unused tax losses	1.461	0	0.322	0	
Consolidation	0	1.995	0	1.052	
Other items	0.311	0.261	0.340	0.285	
Total	2.837	6.691	2.558	5.211	

Of the deferred tax assets, EUR 2.016 million (previous year EUR 0.963 million) have a residual maturity of more than one year. Of the deferred tax liabilities, EUR 2.287 million (previous year EUR 1.903 million) are current and EUR 4.404 million (previous year EUR 3.308 million) are non-current.

In addition to the deferred tax assets arising from tax losses, there are unused tax losses from foreign business in an amount of EUR 6.708 million (previous year EUR 8.193 million) not subject to any time limit with respect to their utilisation. In individual countries, utilisation is restricted to a 15-year period.

Current assets

The Bertrandt Group's inventories were valued as follows on the balance sheet date:

Inventories		EUR million	
	30.09.2010	30.09.2009	
Raw materials and consumables used	0.470	0.416	

[25] Inventories

[26] Future receivables from construction contracts

Future receivables from construction contracts, which comprise work in progress as well as work that has been completed but not yet delivered, are measured using the percent-of-completion method. The percent of completion is determined by comparing the costs incurred with the total costs (cost-to-cost method). Work that has been completed but not yet delivered is measured at the value of the contract in question.

Future receivables from construction contracts		EUR million	
	30.09.2010	30.09.2009	
Construction contracts not yet completed	25.120	14.482	
Completed construction contracts	7.986	5.998	
Advance payments received on construction contracts	-12.725	-7.201	
Total	20.381	13.279	

[27] Cash and cash equivalents

Cash and cash equivalents primarily comprise cash at hand, bank balances and cheques. Foreign-currency balances were translated into the Group currency at the mean exchange rate prevailing on 30 September 2010. Cash and cash equivalents are due for settlement in less than three months. Cash and cash equivalents are broken down in the cash flow statement.

Equity and liabilities

Capital and reserves

[28] Issued capital

Bertrandt AG's subscribed capital amounted to EUR 10,143,240 on 30 September 2010 and was paid in full. It is thus divided into 10,143,240 no-par-value shares with a notional value of EUR 1.00 each.

Authorised capital

The Management Board is authorised to increase the share capital with the Supervisory Board's approval by issuing new shares on a cash or non-cash basis once or multiple times up to a maximum amount of EUR 4 million by 31 January 2014.

The Management Board is authorised with the Supervisory Board's approval

- to exclude the shareholders' subscription rights once or repeatedly, however only up to a total of EUR 1 million, if the issue amount of the new shares falls short by no more than five percent of the average price of Bertrandt AG stock for the five trading days preceding the date on which the Management Board passes the resolution to issue the new shares. For this purpose, the applicable price equals the closing price in Xetra trading (or a comparable replacement system) for Bertrandt AG stock;
- to exclude the shareholders' subscription rights once or repeatedly, however only up to a total of EUR 3 million, if the non-cash equity issue is for the purpose of acquiring all or part of other companies;
- to exclude the shareholders' subscription rights to fractional amounts.

[29] Share premium

The share premium comprises solely the premium on the issue of new shares.

[30] Retained earnings

Translation differences arising from the consolidation of the subsidiaries' equity are netted with retained earnings. As of the balance sheet date, treasury stock consisted of 103,029 (previous year 119,884) shares. This change is due to a staff share programme executed in fiscal 2009/2010. The treasury stock is netted against retained earnings at its historical cost of EUR 1.477 million (previous year EUR 1.928 million) and accounts for 1.0 percent (previous year 1.2 percent) of the Company's issued capital.

[31] Minority interests

Shares held by other parties are recognised as an equity component and are assigned to minority interests.

Non-current liabilities

[32] Provisions for post-employment benefits

Provisions for post-employment benefits are calculated using the internationally standard projected-unit-credit method stipulated by IAS 19 in the light of foreseeable future trends on the basis of the following assumptions:

Assumptions for determining pension obligations	diverse information	
	30.09.2010	30.09.2009
Interest rate	4.20 %	5.40 %
Assumed rate of salary increase	0 - 2.50 %	0 - 2.50 %
Assumed rate of pension increase	1.75 - 2.50 %	1.75 - 2.50 %
Probability of mortality and invalidity according to Heubeck	2005G	2005G
Valuation of widow (pension) entitlement	Collective	Collective
Retirement age	65 years	65 years
Average remaining life expectancy of persons with active entitlement	1 - 12 years	13 - 15 years

As of 30 September 2010, the provisions for post-employment benefits increased by EUR 0.144 million (previous year EUR 0.123 million) to EUR 2.100 million (previous year EUR 1.986 million).

Net expenditure on post-employment benefit plans in fiscal 2009/2010 breaks down as follows:

Net expenditure on post-employment benefit plans	EUR million	
	2009/2010	2008/2009
Service cost	0.035	0.032
Interest expense	0.114	0.104
Amortisation of actuarial gains (-) / losses (+)	0	-0.013
Planned reduction	-0.035	0
Total	0.114	0.123

The actuarial present value of pension obligations changed as follows:

Actuarial present value of pension obligations	EUR million	
	2009/2010	2008/2009
Present value on 01.10.	2.159	1.532
Service cost	0.035	0.032
Interest expense	0.114	0.104
Actuarial gains (-) / losses (+)	0.613	0.491
Planned reduction	-0.035	0
Present value on 30.09.	2.886	2.159

The actuarial present value of the previous years' obligations stood at EUR 1.532 million as of 30 September 2008, EUR 1.850 million as of 30 September 2007 and EUR 2.183 million as of 30 September 2006.

The actuarial gains (-) / losses (+) from historical adjustments came to EUR -0.014 million in fiscal 2009/2010, EUR -0.014 million in fiscal 2008/2009, EUR -0.014 million in fiscal 2007/2008 and EUR -0.013 million in fiscal 2006/2007.

The funding of post-employment benefit obligations breaks down as follows as of 30 September 2010:

Funding of pension obligations EUR million		
	30.09.2010	30.09.2009
Actuarial present value of benefit entitlement not financed by investment funds	2.886	2.159
Adjustment for actuarial gains not yet netted	-0.786	-0.173
Net post-employment benefit plan obligations pursuant IAS 19	2.100	1.986

[33] Current and non-current other provisions

Other provisions are set aside whenever there is a current legal or constructive obligation towards a third party as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and a reliable estimate can be made of the amount of this obligation. Other provisions break down as follows:

Current and non-current other provisions EUR million						
	Personnel provisions	Provisions for ongoing business operations	Other provisions	Total of other provisions	of which less than 1 year	of which more than 1 year
Value on 01.10.2009	11.290	5.576	8.934	25.800	21.854	3.946
Currency difference	0.003	0	0.007	0.010		
Utilisation	10.719	4.861	3.080	18.660		
Reversal	0.193	0.014	1.956	2.163		
Addition	24.420	2.010	8.631	35.061		
Value on 30.09.2010	24.801	2.711	12.536	40.048	36.162	3.886

Personnel provisions primarily comprise amounts for profit sharing arrangements and bonuses as well as handicapped employee levies and dues for industrial compensation societies. Provisions for ongoing business operations essentially comprise guarantee obligations and threatened losses from pending transactions.

Other provisions have been set aside for numerous discernible individual risks. Other current provisions include amounts of EUR 0.209 million (previous year EUR 0.439 million) set aside for restructuring obligations.

[34] Current and non-current other liabilities

The carrying amounts of the other liabilities, all of which are current in nature, largely match their fair values and break down as follows:

Current and non-current other liabilities EUR million				
	30.09.2010	< 1 year	1-5 years	> 5 years
Taxes	7.666	7.666	0	0
Payroll and church tax	3.524	3.524	0	0
Social security	1.300	1.300	0	0
Wages and salaries	0.546	0.546	0	0
Personnel obligations	19.000	19.000	0	0
Advance payments received for outstanding services	7.163	7.163	0	0
Miscellaneous other	3.221	2.694	0.527	0
Other liabilities	42.420	41.893	0.527	0
Previous year				
	30.09.2009	< 1 year	1-5 years	> 5 years
Taxes	4.907	4.907	0	0
Payroll and church tax	3.223	3.223	0	0
Social security	0.828	0.828	0	0
Wages and salaries	0.423	0.423	0	0
Personnel obligations	15.324	15.324	0	0
Advance payments received for outstanding services	7.275	7.275	0	0
Miscellaneous other	2.690	2.131	0.559	0
Other liabilities	34.670	34.111	0.559	0

Miscellaneous other liabilities include an investment grant of EUR 0.559 million (previous year EUR 0.591 million), which was received as a government grant for a realised investment. In accordance with IAS 20, an amount of EUR 0.032 million (previous year EUR 0.034 million) was released to the income statement in accordance with the useful life of the assets concerned.

Current liabilities

Tax provisions have primarily been set aside for income tax. Deferred taxes are shown as separate items in the balance sheet.

[35] Tax provisions

[36] Current financial borrowings

As of the balance sheet date, there were no non-current financial borrowings. The financial borrowings reported comprise cheques which have been issued but not yet presented for payment.

The credit facilities available were not utilised. As in the previous year, ongoing investments were financed from the cash flow.

Current and non-current other borrowings EUR million				
	30.09.2010	< 1 year	1-5 years	> 5 years
Borrowings	0.271	0.271	0	0
Previous year				
	30.09.2009	< 1 year	1-5 years	> 5 years
Borrowings	0.105	0.105	0	0

As of 30 September 2010, the domestic and non-domestic interest rate on current financial borrowings was between 1.5 and 6.0 percent (previous year 1.5 and 6.9 percent). The carrying amount reported for current financial liabilities equals their fair value.

[37] Trade payables

The carrying amounts more or less match the market values and are due for settlement in less than one year.

Trade payables EUR million		
	30.09.2010	30.09.2009
Trade payables	7.475	5.879

[38] Notes on the cash flow statement

The cash flow statement shows how the Bertrandt Group's liquidity position has changed in the course of the year under review as a result of cash inflows and outflows regardless of the structure of the balance sheet. In accordance with IAS 7, cash flows are distinguished according to operating, investing and financing activities. The item cash and cash equivalents comprises solely the cash and cash equivalents recognised on the face of the consolidated balance sheet.

The changes in the individual items are derived from the consolidated balance sheet and income statement.

Using net profit after tax as a basis, the cash flow statement was prepared in accordance with the indirect method. Net profit after tax was adjusted for non-cash expenses and income. Allowing for changes in working capital, this produces cash flow from operating activities of EUR 25.046 million (previous year EUR 48.800 million).

There was a net cash outflow from investing activities of EUR -11.841 million (previous year EUR -14.018 million), which primarily comprised cash outflows for additions to assets. There was a net cash outflow from financing activities of EUR -9.573 million (previous year EUR -20.873 million) due to dividend payments. The net free cash inflow of EUR 13.205 million (previous year EUR 34.782 million) resulted in an increase in cash and cash equivalent to EUR 48.081 million (previous year EUR 44.355 million).

[39] Notes on segment reporting

The previous primary segmentation report complies with the requirements specified in the revised IFRS 8. Non-current assets as defined in IFRS 8 are valued at EUR 59.388 million (previous year EUR 57.929 million). Of this, domestic non-current assets account for EUR 55.628 million (previous year EUR 54.265 million) and non-domestic non-current assets EUR 3.760 million (previous year EUR 3.664 million). The Group is managed on the basis of the operating earnings of its divisions Digital Engineering, Physical Engineering and Electrical Systems/Electronics.

The Digital Engineering division comprises the design of vehicle components such as power trains, chassis, body shells as well as the complete development of entire vehicles including technical calculations using the usual design methods such as CAD. This segment also includes aircraft business and Bertrandt Services GmbH.

The Physical Engineering division is made up of activities related to modelmaking, trials, vehicle bodies, rapid prototyping and rapid tooling as well as the construction of steel-plate prototypes and plastics engineering.

The Electrical Systems/Electronics division entails conventional automotive electrical systems together with modern automotive electronics, including the development of electronic modules such as onboard networks, software and simulated deployment.

Segment information is based on the same recognition and measurement methods as the consolidated financial statements. Internal revenues are invoiced at normal market prices in compliance with the arm's length principle. Income and expenses as well as intra-group results have been eliminated.

Segments	EUR million							
	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total for all divisions	
01.10. until 30.09.	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009	2009/2010	2008/2009
Revenues	263.853	240.209	80.230	68.828	92.544	85.341	436.627	394.378
Transfer between segments	4.595	4.891	1.382	2.795	1.816	2.093	7.793	9.779
Consolidated revenues	259.258	235.318	78.848	66.033	90.728	83.248	428.834	384.599
Operating profit	24.435	18.055	9.440	6.086	10.083	8.628	43.958	32.769
Scheduled depreciation	3.102	3.498	5.618	4.871	1.506	2.434	10.226	10.803
Exceptional depreciation	0.075	0.125	0.136	0.017	0.036	0.008	0.247	0.150

Segmentation of assets and liabilities is not necessary as these do not form part of the internal reporting system at the division level.

Other disclosures

[40] Collateral provided

As in the previous year, no collateral was provided as of the balance sheet date.

[41] Other financial obligations

Future financial obligations resulting from rental, maintenance and leasing contracts, which are carried at their nominal values, fall due as follows:

Other financial obligations EUR million		
	30.09.2010	30.09.2009
< 1 year	26.014	23.661
1- 5 years	26.493	22.297
> 5 years	16.776	19.288
Total	69.283	65.246

The total primarily comprises real estate rental contracts and leases of EUR 51.250 million (previous year EUR 49.500 million).

[42] Further notes on the balance sheet in accordance with IFRS 7 (financial instruments)

The following table reconciles the line items of the balance sheet with the categories of financial instruments broken down by the carrying amounts and fair values of the financial instruments.

Reconciliation of the line items of the balance sheet with the categories of financial instruments EUR million

	Measured at fair value	Measured at amortised cost		Outside the scope of IFRS 7	Balance sheet item 30.09.2010
	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Shares in associates				0.818	0.818
Other financial assets		4.611	0.861*		4.611
Receivables and other assets	0.022	2.572	2.572		2.594
Current assets					
Receivable from construction contracts		20.381	20.381		20.381
Receivables and other assets		96.025	96.025	2.769	98.794
Cash and cash equivalents		48.081	48.081		48.081
Other liabilities				0.527	0.527
Current liabilities					
Borrowings		0.271	0.271		0.271
Trade payables		7.475	7.475		7.475
Other liabilities		9.757	9.757	32.136	41.893

Previous year	Measured at fair value	Measured at amortised cost		Outside the scope of IFRS 7	Balance sheet item 30.09.2009
	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Shares in associates				0.804	0.804
Other financial assets		4.539	0.789*		4.539
Receivables and other assets	0.061	1.471	1.471		1.532
Current assets					
Receivable from construction contracts		13.279	13.279		13.279
Receivables and other assets		69.422	69.422	2.965	72.387
Cash and cash equivalents		44.355	44.355		44.355
Other liabilities				0.559	0.559
Current liabilities					
Borrowings		0.105	0.105		0.105
Trade payables		5.879	5.879		5.879
Other liabilities		9.595	9.595	24.516	34.111

*This difference is attributable to miscellaneous investees whose fair value cannot be reliably determined.

In accordance with IFRS 7, financial instruments valued at fair value through profit and loss must be assigned to one of the three levels of the fair value hierarchy. Level one comprises financial instruments which are measured on the basis of the listed prices of identical assets or liabilities in active markets. Financial assets which are allocated to level two are measured on the basis of other directly or indirectly observable information not coming with the scope of level one. Level three comprises financial instruments which are measured on the basis of information derived from non-observable market data. The derivative measured as of the balance sheet date has been allocated to level two.

[43] Management of financial risks

Hedging policies and principles of financial risk management

As a service provider operating on an international level, the Bertrandt Group is exposed to financial risks. Bertrandt primarily distinguishes the following types of risks:

- liquidity risk
- default and credit risk
- market price risk

Group Treasury is responsible for managing, monitoring and addressing financial risks with the aim of recognising them in good time and taking suitable measures to limit them.

Liquidity risk

Liquidity risks can arise from a deterioration in operating business or as a result of credit and market price risks. The Bertrandt Group manages liquidity risks by means of short and long-term liquidity planning in the light of existing credit facilities. These plans are monitored and updated on an ongoing basis. There are cash pooling arrangements in force with Bertrandt AG's domestic subsidiaries via banks. The foreign subsidiaries are funded by means of loans provided by banks or Group companies. In addition, the Bertrandt Group has sufficient unused credit facilities as well as access to alternative financing instruments. A large part of the current account contracts are hedged for a period of 36 months.

The following table sets out the agreed (undiscounted) capital payments on originated financial liabilities:

Originated financial liabilities EUR million

	Carrying amount		Payment obligations	
	30.09.2010	2010/2011	2012/2013 until 2013/2014	2014/2015 beyond
Borrowings	0.271	0.271	0	0
Trade payables	7.475	7.475	0	0
Other liabilities	42.420	41.893	0.527	0
	30.09.2009	2009/2010	2011/2012 until 2012/2013	2013/2014 beyond
Previous year				
Borrowings	0.105	0.105	0	0
Trade payables	5.879	5.879	0	0
Other liabilities	34.670	34.111	0.559	0

Financial instruments for which payments have already been agreed as of the balance sheet date are included in the portfolio. Payment obligations under floating-rate financial instruments were calculated using the interest rates last determined prior to the balance sheet date. This does not include budgeted figures for future liabilities. Foreign-currency items were translated using the spot exchange rate prevailing on the balance sheet date. Financial liabilities repayable on demand were assigned to the shortest maturity band.

Default and credit risk

Group policies stipulate that the Bertrandt Group's counterparties must comply with certain credit rating criteria before the contract is signed and also during the performance of the contract. The risk of customer default is very largely averted by means of preventive credit rating checks and ongoing monitoring of accounts receivable. As of the balance sheet date there had been no material payment defaults. The future risk of default is also considered to be minor due to this active receivables management and credit insurance cover. Adjustments are made to existing receivables as of the balance sheet date to allow for the risk of default. The carrying amount of EUR 102.249 million (previous year EUR 74.708 million) of the receivables, other assets and other loans recorded in the balance sheet equals the maximum default risks.

The risk in connection with other financial assets and other assets is negligible. Cash and cash equivalents are placed in short-term investments free of any risk exposure.

The following table analyses the credit and default risk applicable to financial assets by gross carrying amounts:

Credit and default risk of financial assets					EUR million
	Neither overdue nor impaired	Overdue but not impaired	Impaired	30.09.2010	
Other loans	0.861	0	0	0.861	
Trade receivables	80.476	13.662	2.257	96.395	
Other assets	6.984	0	0.152	7.136	
	88.321	13.662	2.409	104.392	
Previous year	Neither overdue nor impaired	Overdue but not impaired	Impaired	30.09.2009	
	0.789	0	0	0.789	
Other loans	48.131	18.106	2.282	68.519	
Trade receivables	7.106	0	0.152	7.258	
Other assets	56.026	18.106	2.434	76.566	

The following table breaks down the age of financial assets past due as the reporting date but not impaired:

Age of financial assets past due as the reporting date but not impaired					EUR million
	until 30 days	from 31 to 90 days	more than 90 days	30.09.2010	
Other loans	0	0	0	0	
Trade receivables	8.177	5.102	0.383	13.662	
Other assets	0	0	0	0	
	8.177	5.102	0.383	13.662	
Previous year	until 30 days	from 31 to 90 days	more than 90 days	30.09.2009	
Other loans	0	0	0	0	
Trade receivables	7.928	8.605	1.573	18.106	
Other assets	0	0	0	0	
	7.928	8.605	1.573	18.106	

There was no evidence of any impairment in the value of the assets which were overdue but had not been adjusted.

The adjustments made to trade receivables and other assets are analysed in the following table:

Adjustments made to financial assets			EUR million
	2009/2010	2008/2009	
Value on 01.10.	1.858	1.460	
Addition	0.461	0.838	
Utilisation	0.055	0.030	
Reversal	0.118	0.409	
Currency difference	-0.003	-0.001	
Value on 30.09.	2.143	1.858	

In the year under review, expense from derecognised receivables came to EUR 0.056 million (previous year EUR 0.033 million).

Market price risk

The Company is exposed to market price risks, i.e. primarily risks arising from changes in interest and exchange rates. The Group pursues a strategy of hedging risks in an appropriate manner. The Group Treasury utilises suitable medium-term interest derivatives to hedge the interest risk from ongoing utilisation of current accounts. Foreign currency risks are addressed by ensuring that as far as possible transactions are invoiced in the applicable functional currency (natural hedges). Failing this, currency forwards as well as combined interest/currency swaps are used to hedge the risk. Such hedges are transacted centrally via Group Treasury.

The following table sets out the hedges outstanding as of the balance sheet date:

Hedging instruments	Nominal volume		Fair value	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Caps	3.000	5.000	0.022	0.061
< 1 year	0	2.000	0	0
1-5 years	3.000	0	0.022	0
5-10 years	0	3.000	0	0.061

In accordance with IFRS 7, sensitivity analyses are performed of the interest risks to which the Company is exposed. This shows the effects of changes in market interest rates on interest payments as well as interest income and expenses. If the market interest rate were to rise (fall) by 100 basis points, profit or loss would be EUR 0.516 million higher (EUR 0.483 million lower) (previous year EUR 0.513 million higher and EUR 0.487 million lower, respectively).

Financial instruments measured at amortised cost, which are therefore subject to a fixed rate of interest, are not exposed to any interest risks as defined in IFRS 7.

The Bertrandt Group is exposed to only a fairly minor currency translation risk as all business is invoiced in the local functional currency as a matter of principle. Accordingly, a change in the value of the euro against the foreign currency in question has only a minor influence on profit or loss.

[44] Disclosures on capital management

The Bertrandt Group pursues the goal of safeguarding its going-concern status on a long-term basis and protecting the interests of its shareholders, employees and all other users of this annual report.

The capital structure is managed in the light of any changes in general economic conditions and risks arising from underlying assets.

The Bertrandt Group is committed to a strategy of steady and enduring growth in its enterprise value.

The Bertrandt Group's equity capital matches the equity capital shown on the face of the balance sheet. The ratio of equity capital to total assets (equity ratio) stood at 56.7 percent as of 30 September 2010 (previous year 57.4 percent).

Further information can be found in the management report (from page 42) and the statement of changes in equity capital.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen represented by its shareholder/managing director Dietmar Bichlar, Germany, notified us pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act that it had dropped below the 10 percent threshold of the voting capital in Bertrandt Aktiengesellschaft, Ehningen on 25 August 2004. As of 25 August 2004, it holds 6.82 percent of the voting capital.

Disclosure pursuant to Sections 21 (1) and 22 (1) Sentence 1, Number 1 of the German Securities Trading Act

Dietmar Bichler, Germany, notified us pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 of the German Securities Trading Act that his share of the voting rights in Bertrandt Aktiengesellschaft, Ehningen had dropped below the 10 percent threshold of the voting capital on 25 August 2004. As of 25 August 2004, he holds 7.81 percent of the voting capital. Of this share, a total of 6.82 percent of the voting capital is attributable to him via Vermögensverwaltungsgesellschaft Familie Bichler bR, Iptingen pursuant to Section 22 (1) Sentence 1 Number 1 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 and Number 6, Sentence 2 of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, CSI Asset Management Establishment, Vaduz, Liechtenstein notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5 percent voting rights threshold on 12 December 2005 and now stood at 3.77 percent. Of this, 3.77 percent of the voting rights are attributable to CSI Asset Management Establishment pursuant to Section 22 (1) Number 1 and Number 6 in connection with Sentence 2 of the German Securities Trading Act.

Disclosure pursuant to Sections 21 (1), 22 (1) Sentence 1, Number 1 and Number 6 of the German Securities Trading Act

In a letter dated 15 December 2005, which we received on 23 December 2005, Absolute Capital Management Holding Limited, Grand Cayman, Cayman Islands, notified us pursuant to Section 21 (1) of the German Securities Trading Act that its share in the voting capital of Bertrandt AG had dropped below the 5 percent voting right threshold on 12 December 2005 and now stood at 3.77 percent. Of this, 3.77 percent of the voting rights are attributable to Absolute Capital Management Holdings Limited pursuant to Section 22 (1) Number 1 and Number 6 of the German Securities Trading Act.

[45] Disclosures pursuant to Sections 21

Disclosure pursuant to Sections 21 (1) Sentence 1, 22 (1) Sentence 1, Number 1, 41 (3) and 41 (2) Sentence 1 of the German Securities Trading Act

1. Disclosure pursuant to Sections 21 (1) Sentence 1 and 22 (1) Sentence 1, Number 1, of the German Securities Trading Act

a) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Porsche GmbH, Stuttgart, Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Stuttgart, Ferdinand Alexander Porsche GmbH, Stuttgart, Gerhard Porsche GmbH, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Hans-Peter Porsche GmbH, Stuttgart, Porsche Holding Gesellschaft m.b.H., Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Gerhard Anton Porsche GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch, Vienna (Austria), Mag. Josef Ahorner, Vienna (Austria), Mag. Louise Kiesling, Vienna (Austria), Prof. Ferdinand Alexander Porsche, Gries/Pinzgau (Austria), Dr. Oliver Porsche, Salzburg (Austria), Kai-Alexander Porsche, Innsbruck (Austria), Mark Philipp Porsche, Innsbruck (Austria), Gerhard Anton Porsche, Mondsee (Austria), Dr. Wolfgang Porsche, Munich, Hans-Peter Porsche, Salzburg (Austria) and Peter Daniell Porsche, Hallein/Rif (Austria) each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

b) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 30 December 2002 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

c) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act, Familie Porsche-Daxer-Piëch Beteiligung GmbH, Stuttgart informed us on 27 March 2006 that the share held by Familie Porsche-Daxer-Piëch Beteiligung GmbH in the voting capital of Bertrandt AG

- exceeded the 5 percent and 10 percent thresholds on 19 December 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting capital were or are attributable to Familie Porsche-Daxer-Piëch Beteiligung GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

d) In accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act Ferdinand Piëch GmbH, Wiernsheim, Hans-Michel Piëch GmbH, Wiernsheim, Dipl.-Ing. Dr.h.c. Ferdinand Piëch GmbH, Salzburg (Austria), Dr. Hans Michel Piëch GmbH, Salzburg (Austria), Dr. Ferdinand Piëch, Salzburg (Austria), and Dr. Hans Michel Piëch, Salzburg (Austria), each informed us on 27 March 2006 that the share in the voting capital of Bertrandt AG held by each of the aforementioned disclosing parties

- exceeded the 25 percent threshold on 11 February 2002 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 26 February 2002 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 19 March 2003 and thereupon stood at 25.01 percent;
- reached the 25 percent threshold on 26 September 2003 and thereupon stood at 25.00 percent;
- dropped below the 25 percent threshold on 29 September 2003 and thereupon stood at 24.99 percent;
- exceeded the 25 percent threshold on 14 January 2004 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 1 September 2004 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 17 February 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 11 March 2005 and thereupon stood at 24.998 percent;
- exceeded the 25 percent threshold on 18 May 2005 and thereupon stood at 25.01 percent;
- dropped below the 25 percent threshold on 28 September 2005 and thereupon stood at 24.99 percent, and
- exceeded the 25 percent threshold on 24 October 2005, thereupon stood at 25.01 percent and now stands at 25.14 percent and that the aforementioned shares in the voting rights were or are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

2. Disclosure pursuant to Sections 41 (2) Sentence 1 and 22 (1) Sentence 1, Number 1, of the German Securities Trading Act

a) In accordance with Section 41 (2) Sentence 1 of the German Securities Trading Act, Porsche GmbH, Stuttgart, Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch GmbH, Stuttgart, Ferdinand Alexander Porsche GmbH, Stuttgart, Gerhard Porsche GmbH, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Hans-Peter Porsche GmbH, Stuttgart, Porsche Holding Gesellschaft m.b.H., Salzburg (Austria), Louise Daxer-Piëch GmbH, Salzburg (Austria), Prof. Ferdinand Alexander Porsche GmbH, Salzburg (Austria), Gerhard Anton Porsche GmbH, Salzburg (Austria), Ing. Hans-Peter Porsche GmbH, Salzburg (Austria), Louise Daxer-Piëch, Vienna (Austria), Mag. Josef Ahorner, Vienna (Austria), Mag. Louise Kiesling, Vienna (Austria), Prof. Ferdinand Alexander Porsche, Gries/Pinzgau (Austria), Dr. Oliver Porsche, Salzburg (Austria), Kai-Alexander Porsche, Innsbruck (Austria), Mark Philipp Porsche, Innsbruck (Austria), Gerhard Anton Porsche, Mondsee (Austria), Dr. Wolfgang Porsche, Munich, Hans-Peter Porsche, Salzburg (Austria) and Peter Daniell Porsche, Hallein/Rif (Austria) each informed us on 27 March 2006 that the share held by each of the aforementioned parties in the voting capital of Bertrandt AG stood at 24.99 percent on 1 April 2002 and that this share was attributable to the aforementioned disclosing parties in accordance with Section 22 (1) Sentence 1, No. 1 of the German Securities Trading Act.

b) In accordance with Section 41 (2) Sentence 1 of the German Securities Trading Act, Ferdinand Piëch GmbH, Wiernsheim, Hans-Michel Piëch GmbH, Wiernsheim, Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg (Austria), Dr. Hans Michel Piëch GmbH, Salzburg (Austria), Dr. Ferdinand Piëch, Salzburg (Austria), and Dr. Hans Michel Piëch, Salzburg (Austria), each informed us on 27 March 2006 that the share held by each of the aforementioned disclosing parties in the voting capital of Bertrandt AG stood at 24.99 percent on 1 April 2002 and that this share was attributable to the aforementioned disclosing parties in accordance with Section 22 (1) Sentence 1, No. 1 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 17 November 2006, Familie Porsche Privatstiftung located in Salzburg, A-5020 Salzburg, and Familie Porsche Holding GmbH located in Salzburg, A-5020 Salzburg, informed us in accordance with Section 21 (1) Sentence 1 of the German Securities Trading Act that the share held by these two disclosing parties in the voting capital of Bertrandt AG exceeded the 5, 10 and 25 percent thresholds on 13 November 2006 and now stands at 25.01 percent. These shares are attributable to the disclosing parties in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 9 September 2008, which was received on 9 September 2008, we were provided with the following notification by Landesbank Baden-Württemberg, Stuttgart (Germany) concerning changes in voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by Landesbank Baden-Württemberg in Bertrandt AG exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and 20 percent on 9 September 2008 and stood at 24.99 percent (2,534,795 voting rights) as of that date. We are entitled in full to exercise these voting rights in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The voting rights attributable to us are held by the following entities which are controlled by us and whose share in Bertrandt AG is 3 percent or greater:

- LBBW Spezialprodukte-Holding GmbH, Stuttgart, Germany
- Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart, Germany

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act in connection with Section 24 of that Act that the share held by LBBW Spezialprodukte-Holding GmbH in Bertrandt AG exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and 20 percent on 9 September 2008 and stood at 24.99 percent (2,534,795 voting rights) as of that date. These voting rights are attributable in full to LBBW Spezialprodukte-Holding GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The voting rights attributable to LBBW Spezialprodukte-Holding GmbH are held by the following entity which is controlled by it and whose share in Bertrandt AG is 3 percent or greater:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act in connection with Section 24 of that Act that the share held by Süd-Kapitalbeteiligungs-Gesellschaft mbH in Bertrandt AG exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent and 20 percent on 9 September 2008 and stood at 24.99 percent (2,534,795 voting rights) as of that date.

The address of Landesbank Baden-Württemberg is:
Landesbank Baden-Württemberg, 70173 Stuttgart, Germany

The address of LBBW Spezialprodukte-Holding GmbH is:
LBBW Spezialprodukte-Holding GmbH, 70173 Stuttgart, Germany

The address of Süd-Kapitalbeteiligungs-Gesellschaft mbH is:
Süd-Kapitalbeteiligungs-Gesellschaft mbH, 70173 Stuttgart, Germany

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 11 December 2009, which was received on the same day, Dr. Ing. h.c. F. Porsche Aktiengesellschaft in Stuttgart informed us as follows:

This information is being provided on account of the restructuring of the Porsche Group in preparation of the acquisition by Volkswagen AG of a share in Porsche's operating business. The company previously known as Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 722287, which had previously held 25.01 percent of the shares in Bertrandt AG (ISIN DE0005232805), was amalgamated into Porsche Zwischenholding GmbH with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 731330, by means of the transfer of all of its assets to the latter entity in the form of a merger through absorption in accordance with Section 2 No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. As a result of the amalgamation, Porsche Zwischenholding GmbH acquired on 30 November 2009 all of the shares in Bertrandt AG held by the transferring entity.

Immediately after the amalgamation, Porsche Zwischenholding GmbH transferred the entire business operations which had been acquired by virtue of the merger to its wholly owned subsidiary, Dr. Ing. h.c. F. Porsche Aktiengesellschaft, with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, which at that stage was still doing business as Porsche Fünfte Vermögensverwaltung AG, in the form of a spin-off for absorption in accordance with Section 123 (3) No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. The 25.01 percent of the voting-entitled shares in Bertrandt AG formed part of the transferred assets.

The share of voting rights held by Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, in Bertrandt AG with registered offices in Ehningen exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 30 November 2009 and as of the present day stands at 25.01 percent of the voting rights (2,537,095 out of a total of 10,143,240 voting rights).

All voting rights are held directly by Dr. Ing. h.c. F. Porsche Aktiengesellschaft.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 11 December 2009, which was received on the same day, Porsche Zwischenholding GmbH in Stuttgart informed us as follows:

This information is being provided on account of the restructuring of the Porsche Group in preparation of the acquisition by Volkswagen AG of a share in Porsche's operating business. The company previously known as Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 722287, which had previously held 25.01 percent of the shares in Bertrandt AG (ISIN DE0005232805), was amalgamated into Porsche Zwischenholding GmbH by means of the transfer of all of its assets to the latter entity in the form of a merger through absorption in accordance with Section 2 No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. As a result of the amalgamation, Porsche Zwischenholding GmbH acquired on 30 November 2009 all of the shares in Bertrandt AG held by the transferring entity.

Immediately after the amalgamation, Porsche Zwischenholding GmbH transferred the entire business operations which had been acquired by virtue of the merger to its wholly owned subsidiary, Dr. Ing. h.c. F. Porsche Aktiengesellschaft, with registered offices in Stuttgart, entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, which at that stage was still doing business as Porsche Fünfte Vermögensverwaltung AG, in the form of a spin-off for absorption in accordance with Section 123 (3) No. 1 of the German Corporate Conversion Act with legal effect from 30 November 2009. The 25.01 percent of the voting-entitled shares in Bertrandt AG formed part of the transferred assets.

The share of voting rights held by Porsche Zwischenholding GmbH with registered offices in Stuttgart entered in the commercial register of the Local Court of Stuttgart under the number HRB 731330 in Bertrandt AG with registered offices in Ehningen exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 30 November 2009 and stands at 25.01 percent of the voting rights (2,537,095 out of a total of 10,143,240 voting rights) as of the present day.

Pending the legal efficacy of the spin-off on 30 November 2009, all voting rights were held directly by Porsche Zwischenholding GmbH. Following the spin-off, which took legal effect on 30 November 2009, all 2,537,095 voting rights are attributable to Porsche Zwischenholding GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. All of the voting rights attributable to Porsche Zwischenholding GmbH are held via Dr. Ing. h.c. F. Porsche Aktiengesellschaft with registered offices in Stuttgart entered in the commercial register of the Local Court of Stuttgart under the number HRB 730623, which is controlled by Porsche Zwischenholding GmbH.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 11 December 2009 received on the same day, we were informed by B. Metzler seel. Sohn & Co. Holding AG in Frankfurt that the share of voting rights held in Bertrandt AG with registered offices in Ehningen by B. Metzler seel. Sohn & Co. Holding AG with registered offices in Frankfurt, entered in the commercial register of the Local Court of Frankfurt under the number HRB 35728, exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 7 December 2009 and stands at 25.01 percent of the voting rights (total of 2,537,095 voting rights). These shares are attributable to the disclosing party in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. Names of the controlled companies to which 3 percent or more are attributable in accordance with Section 22 (1) Sentence 1 of the German Securities Trading Act: Metzler Beteiligungsgesellschaft mbH (Local Court of Frankfurt am Main, HRB 41496), Dritte Gallus Treuhandgesellschaft mbH (Local Court of Frankfurt am Main, HRB 86764), Porsche Zwischenholding GmbH (Local Court of Stuttgart, HRB 731330) and Dr. Ing. h.c. F. Porsche Aktiengesellschaft (previously doing business as Porsche Fünfte Vermögensverwaltung AG, Local Court Stuttgart, HRB 730623).

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 11 December 2009 received on the same day, we were informed by Metzler Beteiligungsgesellschaft mbH in Frankfurt that the share of voting rights held in Bertrandt AG with registered offices in Ehningen by Metzler Beteiligungsgesellschaft mbH with registered offices in Frankfurt, entered in the commercial register of the Local Court of Frankfurt under the number HRB 41496, exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 7 December 2009 and stands at 25.01 percent of the voting rights (total of 2,537,095 voting rights). These shares are attributable to the disclosing party in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. Names of the controlled companies to which 3 percent or more are attributable in accordance with Section 22 (1) Sentence 1 of the German Securities Trading Act: Dritte Gallus Treuhandgesellschaft mbH (Local Court of Frankfurt am Main, HRB 86764), Porsche Zwischenholding GmbH (Local Court of Stuttgart, HRB 731330) and Dr. Ing. h.c. F. Porsche Aktiengesellschaft (previously doing business as Porsche Fünfte Vermögensverwaltung AG, Local Court Stuttgart, HRB 730623).

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 11 December 2009 received on the same day, we were informed by Dritte Gallus Treuhandgesellschaft mbH in Frankfurt that the share of voting rights held in Bertrandt AG with registered offices in Ehningen by Dritte Gallus Treuhandgesellschaft mbH with registered offices in Frankfurt, entered in the commercial register of the Local Court of Frankfurt under the number HRB 86764, exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 7 December 2009 and stands at 25.01 percent of the voting rights (total of 2,537,095 voting rights). These shares are attributable to the disclosing party in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. Names of the controlled companies to which 3 percent or more are attributable in accordance with Section 22 (1) Sentence 1 of the German Securities Trading Act: Porsche Zwischenholding GmbH (Local Court of Stuttgart, HRB 731330) and Dr. Ing. h.c. F. Porsche Aktiengesellschaft (previously doing business as Porsche Fünfte Vermögensverwaltung AG, Local Court Stuttgart, HRB 730623).

Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 3 February 2010, received by Bertrandt AG, Birkensee 1, 71139 Ehningen on the same day, we were given the following notification by Scandinaviska Enskilda Banken AB (publ) with registered offices in Stockholm, Sweden, as follows:

1. That the share in the voting rights of Bertrandt AG with registered offices in Ehningen held by Scandinaviska Enskilda Banken AB (publ) with registered offices in Stockholm, Sweden, had exceeded the thresholds of 3 percent and 5 percent on 1 February 2010 and stood at 6.389 percent of the total voting rights (648,000 out of a total of 10,143,240 voting rights). These shares are attributable to the disclosing party in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. Name of the controlled company to which 3 percent or more are attributable in accordance with Section 22 (1) Sentence 1 of the German Securities Trading Act: SEB AG with registered offices in Frankfurt am Main.

2. That the share in the voting rights of Bertrandt AG with registered offices in Ehningen held by Scandinaviska Enskilda Banken AB (publ) with registered offices in Stockholm, Sweden, had dropped below the thresholds of 3 percent and 5 percent on 2 February 2010 and stood at 1.873 percent of the total voting rights as of the present day (190,000 out of a total of 10,143,240 voting rights). These shares are attributable to the disclosing party in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. Name of the controlled company to which 3 percent or more are attributable in accordance with Section 22 (1) Sentence 1 of the German Securities Trading Act: SEB AG with registered offices in Frankfurt am Main.

Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 3 February 2010, received by Bertrandt AG, Birkensee 1, 71139 Ehningen on the same day, we were informed by SEB AG with registered offices in Frankfurt am Main as follows:

1. That the share in the voting rights of Bertrandt AG with registered offices in Ehningen held by SEB AG with registered offices in Frankfurt am Main, had exceeded the thresholds of 3 percent and 5 percent on 1 February 2010 and stood at 6.389 percent of the total voting rights (648,000 out of a total of 10,143,240 voting rights).

2. That the share in the voting rights of Bertrandt AG with registered offices in Ehningen held by SEB AG with registered offices in Frankfurt am Main, had dropped below the thresholds of 3 percent and 5 percent on 2 February 2010 and stood at 1.873 percent of the total voting rights as of the present day (190,000 out of a total of 10,143,240 voting rights).

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 1 April 2010, received by us on the same date, JP Morgen Chase Bank National Association, United Kingdom notified us as follows: on behalf of JP Morgen Asset Management (UK) Limited with registered offices in London, United Kingdom, we hereby notify you in accordance with Section 21 (1) of the German Securities Trading Act that the share of the voting rights held by JP Morgen Asset Management (UK) Limited in Bertrandt AG exceeded the threshold of 3 percent of the voting rights on 29 March 2010 and stood at 3.06 percent of the voting rights (310,356 voting rights) as of that date. All voting rights are attributable to that company in accordance with Section 22 (1) Sentence 1 No. 6 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 14 May 2010, which reached us on the same day, we were informed by Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte with registered offices in 72074 Tübingen that its share of the voting rights in Bertrandt AG had dropped below the threshold of 3 percent of the voting rights on 13 May 2010 and stood at 2.96 percent of the voting rights (300,081 voting rights) as of that date.

Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 24 June 2010, which reached us on the same day, we were informed by LBBW Asset Management Investmentgesellschaft mbH with registered offices in Stuttgart, Germany, that its share of the voting rights in Bertrandt AG had dropped below the threshold of 3 percent of the voting rights on 22 June 2010 and stood at 2.882 percent of the total voting rights (292,357 voting rights) as of that date.

Correction – disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 1 July 2010, which reached us on the same day, we were informed by LBBW Asset Management Investmentgesellschaft mbH with registered offices in Stuttgart, Germany, that its share in the voting rights of Bertrandt AG had dropped below the threshold of 3 percent of the voting rights on 22 June 2010 and stood at 2.882 percent of the total voting rights (292,357 voting rights) as of that date. Of these, 2.867 percent (290,807 voting rights) are attributable to LBBW Asset Management Investmentgesellschaft mbH in accordance with Section 22 (1) Sentence 1 No. 6 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 13 July 2010, which reached us on the same day, we were informed by MainFirst SICAV with registered offices in Senningerberg, Luxembourg, that its share in the voting rights of Bertrandt AG had exceeded the threshold of 3 percent of the voting rights on 12 July 2010 and stood at 3.002 percent of the voting rights (304,514 voting rights) as of that date.

Disclosure pursuant to the German Securities Trading Act after 30 September 2010

Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 8 November 2010, received by us on the same date, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG with registered offices in Stuttgart informed us in accordance with Section 21 (1) of the German Securities Trading Act that its share in the voting rights in Bertrandt AG had exceeded the thresholds of 3 percent, 5 percent, 10 percent, 15 percent, 20 percent and 25 percent on 29 September 2010 and stood at 25.01 percent (2,537,095 voting rights) as of that date.

All of the aforementioned 2,537,095 voting rights are attributable to the disclosing entity in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act via the following controlled companies whose share in the voting rights of Bertrandt AG exceeds 3 percent in each case: Wolfgang Porsche GmbH, Familie Porsche Beteiligung GmbH, both with registered offices in Grünwald, Porsche Automobil Holding SE, Porsche Zwischenholding GmbH and Dr. Ing. h.c. F. Porsche Aktiengesellschaft, all with registered offices in Stuttgart.

The voting rights did not accrue through the exercise of any rights of acquisition vesting by means of financial instruments in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

Disclosure pursuant to Section 25 (1) in connection with Section 21 of the German Securities Trading Act

In a letter dated 18 November 2010, which we received on the same day, Friedrich Boysen Unternehmensstiftung with registered offices in Altensteig, Germany, informed us as follows:

This is to inform you in accordance with Section 25 (1) of the German Securities Trading Act that on 11 November 2010 we, Friedrich Boysen Unternehmensstiftung, would have exceeded the thresholds of 5 percent and 10 percent in accordance with Sections 21, 22 of the German Securities Trading Act by combining the voting rights which we are entitled to acquire unilaterally on account of indirectly held financial instruments and would indirectly hold a total of 14.9 percent of the voting rights of Bertrandt Aktiengesellschaft (equivalent to 1,511,342 voting rights) as of that date.

Of this, our share of the voting rights, which we are indirectly able to obtain on account of financial instruments, equals 14.9 percent of the total voting rights (equivalent to 1,511,342 votes) and our share of the voting rights in accordance with Sections 21, 22 of the German Securities Trading Act stands at 0 percent of the voting rights (no votes).

50 percent of the financial instruments (accounting for 7.45 percent of the voting rights or 755,671 votes) expire on 20 November 2010 and a further 50 percent (accounting for 7.45 percent of the voting rights or 755,671 votes) expire on 21 February 2011.

Correction – disclosure pursuant to Section 25 (1) in connection with Section 21 of the German Securities Trading Act

In a letter dated 19 November 2010, which we received on the same day, Friedrich Boysen Unternehmensstiftung with registered offices in Altensteig, Germany, informed us as follows:

We informed you in accordance with Section 25 (1) of the German Securities Trading Act that on 11 November 2010 we would have exceeded the thresholds of 5 percent and 10 percent in accordance with Sections 21, 22 of the German Securities Trading Act by combining the voting rights which we are able to acquire unilaterally on account of indirectly held financial instruments and would indirectly hold a total of 14.9 percent of the voting rights of Bertrandt Aktiengesellschaft (equivalent to 1,511,342 voting rights) as of that date and that our share of the voting rights which we are indirectly able to obtain on account of financial instruments equals 14.9 percent (equivalent to 1,511,342 votes) and our share of the voting rights in accordance with Sections 21, 22 of the German Securities Trading Act stands at 0 percent of the voting rights (no votes).

50 percent of the financial instruments (accounting for 7.45 percent of the voting rights or 755,671 votes) expire on 20 November 2010 and a further 50 percent (accounting for 7.45 percent of the voting rights or 755,671 votes) expire on 21 February 2011.

The financial instruments we hold indirectly are held via the following company controlled by us: Friedrich Boysen Holding GmbH with registered offices in Altensteig, Germany.

Disclosure pursuant to Section 25 (1) in connection with Section 21 of the German Securities Trading Act

In a letter dated 18 November 2010, which we received on the same day, Friedrich Boysen Holding GmbH with registered offices in Altensteig, Germany, informed us as follows:

This is to inform you in accordance with Section 25 (1) of the German Securities Trading Act that on 11 November 2010 we, Friedrich Boysen Holding GmbH, would have exceeded the thresholds of 5 percent and 10 percent in accordance with Sections 21, 22 of the German Securities Trading Act by combining the voting rights which we are able to acquire unilaterally on account of directly or indirectly held financial instruments and would hold a total of 14.9 percent of the voting rights of Bertrandt Aktiengesellschaft (equivalent to 1,511,342 votes) as of that date.

Of this, our share of the voting rights, which we are able to obtain on account of financial instruments equals, 14.9 percent of the total voting rights (equivalent to 1,511,342 votes) and our share of the voting rights in accordance with Sections 21, 22 of the German Securities Trading Act stands at 0 percent of the voting rights (no votes).

50 percent of the financial instruments (accounting for 7.45 percent of the voting rights or 755,671 votes) expire on 20 November 2010 and a further 50 percent (accounting for 7.45 percent of the voting rights or 755,671 votes) expire on 21 February 2011.

Disclosure pursuant to Section 21 (1) Sentence 1 of the German Securities Trading Act

In a letter dated 23 November 2010, received on the same day, we were provided with the following notification by Landesbank Baden-Württemberg, Stuttgart (Germany) concerning changes in voting rights:

This is to inform you in accordance with Section 21 (1) of the German Securities Trading Act that the share held by Landesbank Baden-Württemberg in Bertrandt AG's voting rights dropped below the thresholds of 20 percent and 15 percent on 22 November 2010 and stood at 12.74 percent (1,292,171 voting rights) as of that date. We are entitled to exercise these voting rights in full pursuant to Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The voting rights attributable to us are held by the following entities which are controlled by us and whose share in Bertrandt AG is 3 percent or greater:

- LBBW Spezialprodukte-Holding GmbH, Stuttgart, Germany
- Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart, Germany

This is to inform you in accordance with Section 21 (1) in connection with Section 24 of the German Securities Trading Act that the share held by LBBW Spezialprodukte-Holding GmbH in Bertrandt AG's voting rights dropped below the thresholds of 20 percent and 15 percent on 22 November 2010 and stood at 12.74 percent (1,292,171 voting rights) as of that date. These voting rights are attributable in full to LBBW Spezialprodukte-Holding GmbH in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act.

The voting rights attributable to LBBW Spezialprodukte-Holding GmbH are held by the following entity, which is controlled by it and whose share in Bertrandt AG is 3 percent or greater:

- Süd-Kapitalbeteiligungs-Gesellschaft mbH, Stuttgart, Germany

This is to inform you in accordance with Section 21 (1) in connection with Section 24 of the German Securities Trading Act that the share held by Süd-Kapitalbeteiligungs-Gesellschaft mbH in Bertrandt AG's voting rights dropped below the thresholds of 20 percent and 15 percent on 22 November 2010 and stood at 12.74 percent (1,292,171 voting rights) as of that date.

Disclosure pursuant to Sections 21 (1) and 22 (1) Sentence 1, No. 1 of the German Securities Trading Act

In a letter dated 23 November 2010, which reached us on the same day, we were informed by Friedrich Boysen-Unternehmensstiftung with registered offices in Altensteig, Germany, that its share in the voting rights of Bertrandt AG had exceeded the thresholds of 3 percent and 5 percent of the voting rights on 22 November 2010 and stood at 7.45 percent of the voting rights (755,671 voting rights) as of that date. These voting rights are held by Friedrich Boysen Holding GmbH with registered offices in Altensteig, Germany, and are attributable to Friedrich Boysen-Unternehmensstiftung in accordance with Section 22 (1) Sentence 1 No. 1 of the German Securities Trading Act. The 7.45 percent of the voting rights (755,671 voting rights) held by Friedrich Boysen Holding GmbH accrued to said company through the exercise of rights to buy shares in Bertrandt AG embodied in financial instruments held by said company in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

Disclosure pursuant to Section 21 (1) of the German Securities Trading Act

In a letter dated 23 November 2010, which reached us on the same day, we were informed by Friedrich Boysen Holding GmbH with registered offices in Altensteig, Germany, that its share in the voting rights of Bertrandt AG had exceeded the thresholds of 3 percent and 5 percent of the voting rights on 22 November 2010 and stood at 7.45 percent of the voting rights (755,671 voting rights) as of that date.

The 7.45 percent of the voting rights (755,671 voting rights) held by Friedrich Boysen Holding GmbH accrued to said company through the exercise of rights to buy shares in Bertrandt AG embodied in financial instruments held by said company in accordance with Section 25 (1) Sentence 1 of the German Securities Trading Act.

The Management Board and Supervisory Board of Bertrandt AG have issued a declaration of compliance with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act and have made this available to shareholders on the internet at <http://www.bertrandt.com/en/Table/Investor-Relations/>

No other material events occurred after the end of the reporting period (1 October 2009 until 30 September 2010).

Management Board

Dietmar Bichler, Chairman of the Management Board

- President of the Board of Directors and Director of Bertrandt France S.A., Bièvres
- Member of the Advisory Board of Kreissparkasse Böblingen, Böblingen

Ulrich Subklew, Member of the Management Board

- Member of the Board of Directors and Deputy Director of Bertrandt France S.A., Bièvres
- Director of Bertrandt S.A.S., Bièvres
- Member of the Board of Directors of Bertrandt US Inc., Detroit
- Member of the Board of Directors of Bertrandt UK Ltd., Dunton
- President of the Board of Directors of Bertrandt Sweden AB, Trollhättan

[46] Declaration of compliance with the Corporate Governance Code

[47] Material events occurring after balance sheet date

[48] Disclosure on the Company's corporate governance bodies

The short-term total remuneration paid to the Management Board in fiscal 2009/2010 comes to EUR 2.353 million (previous year EUR 1.887 million) and includes a fixed element and a performance-tied component. The additions to post-retirement benefit provisions for members of the Management Board include service cost of EUR 0.035 million for the current year (previous year EUR 0.025 million). Provisions amounting to EUR 0.845 million (previous year EUR 0.833 million) were set aside to cover post-retirement benefits payable to former members of the Management Board.

Changes in the holdings of Bertrandt shares owned by members of the Management Board during fiscal 2009/2010 are shown in the following table:

Shares owned by members of the Management Board		number
	Balance at 30.09.2010	Balance at 30.09.2009
	Shares	Shares
Dietmar Bichler	801,094	801,094
Ulrich Subklew	0	51,449
Total	801,094	852,543

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

Supervisory Board

Dr. Klaus Bleyer, Chairman of the Supervisory Board

- Chairman of the Supervisory Board of MAHLE GmbH, Stuttgart
- Chairman of the Supervisory Board of Ravensburger AG, Ravensburg
- Deputy Chairman of the Supervisory Board of Lindauer DORNIER GmbH, Lindau
- Member of the Supervisory Board of Behr GmbH & Co. KG, Stuttgart (until 30 September 2010)
- Chairman of the University Council of the University of Ulm, Ulm

Maximilian Wölfle, Deputy Chairman

- Chairman of the Advisory Committee of J. WIZEMANN GmbH & Co., Stuttgart
- Chairman of the Advisory Committee of Heinrich von Wirth GmbH & Co. KG, Stuttgart
- Member of the Administrative Board of Westiform Holding AG, Bürglen
- Member of the Advisory Committee of Kaiser-Brauerei W. Kumpf GmbH & Co. KG, Geislingen/Steige
- Member of the Advisory Committee of SÜDWESTBANK AG, Stuttgart
- Member of the Advisory Committee of PAUL LANGE & Co. OHG, Stuttgart

Horst Binnig

- Chairman of the Management Board of KS Aluminium-Technologie GmbH, Neckarsulm
- Chairman of the Management Board of KS ATAG GmbH, Neckarsulm
- Chairman of the Management Board of KS ATAG Beteiligungsgesellschaft mbH, Neckarsulm
- Chairman of the Management Board of KS Kolbenschmidt GmbH, Neckarsulm (since 1 January 2010)
- Member of the Supervisory Board of Kolbenschmidt Pierburg Shanghai Nonferrous Components Co., Ltd. (KPSNC), Shanghai
- Member of the Supervisory Board of KS Shanghai Piston Co. Ltd., Shanghai (since 18 May 2010)
- Member of the Supervisory Board of Karl Schmidt Unisia Inc., Marinette (since 1 July 2010)

Prof. Dr.-Ing. Wilfried Sihm

- Professor of operating engineering and system planning at the Institute of Management Science of the Technical University of Vienna
- Management Director of the Fraunhofer Austria Research GmbH, Vienna
- Deputy Chairman of the Supervisory Board of WITTENSTEIN AG, Harthausen
- Member of the Board of Directors of Baumer Holding AG, Frauenfeld
- Member of the Board of Directors of Glutz AG, Soloturn

Daniela Brei, Staff representative

- Commercial clerk

Martin Diepold, Staff representative

- Designer

On the basis of the proposed dividend, the Supervisory Board will receive total remuneration of EUR 0.182 million for its activities in fiscal 2009/2010 (previous year EUR 0.167 million), comprising a fixed component of EUR 0.099 million (previous year EUR 0.099 million) and a variable component of EUR 0.083 million (previous year EUR 0.068 million).

The amounts payable breakdown by Supervisory Board member as follows:

Supervisory Board compensation		EUR	
	Fixed	Variable	Total
	2009/2010	2009/2010	2009/2010
Dr. Klaus Bleyer	27,500	22,000	49,500
Maximilian Wölfle	22,000	16,500	38,500
Horst Binnig	13,750	11,000	24,750
Prof. Dr.-Ing. Wilfried Sihm	13,750	11,000	24,750
Daniela Brei	11,000	11,000	22,000
Martin Diepold	11,000	11,000	22,000
Total	99,000	82,500	181,500

The share issued by Bertrandt and held by members of the Supervisory Board break down as follows:

Shares owned by members of the Supervisory Board		number
	Balance at 30.09.2010	Balance at 30.09.2009
	Shares	Shares
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
Total	207	167

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

[49] Shares owned by
Bertrandt AG

Shares owned by Bertrandt AG %	
	Share in equity capital
Germany	
Bertrandt Ingenieurbüro GmbH, Neckarsulm	100.00
Bertrandt Ingenieurbüro GmbH, Gaimersheim	100.00
Bertrandt Ingenieurbüro GmbH, Cologne	100.00
Bertrandt Ingenieurbüro GmbH, Munich	100.00
Bertrandt Ingenieurbüro GmbH, Ginsheim-Gustavsburg	100.00
Bertrandt Ingenieurbüro GmbH, Hamburg	100.00
Bertrandt Ingenieurbüro GmbH, Tappenbeck	100.00
Bertrandt Technikum GmbH, Ehningen	100.00
Bertrandt Projektgesellschaft mbH, Ehningen	100.00
Bertrandt Services GmbH, Ehningen	100.00
ZR-Zapadka + Ritter Geschäftsführungs GmbH, Ehningen	100.00
Bertrandt Automotive GmbH & Co. KG, Pullach i. Isartal	15.00
Bertrandt Entwicklungen AG & Co. OHG, Stuttgart	30.00
aucip. automotive cluster investment platform GmbH & Co. KG, Pullach i. Isartal	28.00
aucip. automotive cluster investment platform Beteiligungs GmbH, Pullach i. Isartal	28.00
Bertrandt Aeroconseil GmbH, Hamburg	50.00
Non-Germany	
Bertrandt France S.A., Bièvres, France	99.93
Bertrandt S.A.S., Bièvres, France	100.00
Bertrandt UK Limited, Dunton, United Kingdom	100.00
Bertrandt Sweden AB, Trollhättan, Sweden	100.00
Bertrandt Otomotiv Mühendislik Hizmetleri Ticaret Ltd. Sti., Istanbul, Turkey	100.00
Bertrandt US Inc., Detroit, Michigan, United States	100.00
Aeroconseil S.A., Toulouse, France	5.00

The breakdown of the voting rights is in accordance with the shareholder structure. The exercise by Bertrandt AG of a material influence on Bertrandt Automotive GmbH & Co. KG is determined on the basis of the provision of material technical information as well as the possibility for exerting information on key business transactions.

The net assets and results of associated companies are as follows:

Net assets and results of associated companies EUR million		
	30.09.2010	30.09.2009
Assets	11.413	3.072
Liabilities	10.223	1.847
Revenues	4.224	7.299
Net profit for the year	-0.004	-0.035

Bertrandt Automotive GmbH & Co. KG, aucip. automotive cluster investment platform GmbH & Co. KG and aucip. automotive cluster investment platform Beteiligungs GmbH adopted the calendar year as their financial year, while Bertrandt Entwicklungen AG & Co. OHG has the same balance sheet date as the Bertrandt Group.

The supply/delivery and business relationships between Bertrandt AG and these companies were based on arm's length prices. Receivables against associated companies amounted to EUR 0.309 million (previous year EUR 0.156 million). The net sales volume of Bertrandt Entwicklungen AG & Co. OHG in the period under review was EUR 2.352 million (previous year EUR 1.816 million). The company was accounted for using the equity method in the consolidated financial statements.

The net assets and results of operations of the joint venture are as follows:

Net assets and results of the joint venture EUR million		
	30.09.2010	30.09.2009
Assets	6.972	2.623
Liabilities	5.946	1.609
Revenues	16.108	1.870
Net profit for the year	0.012	0.019

Bertrandt Aeroconseil GmbH has the same balance sheet date as the Bertrandt Group. As of 30 September 2010, there were receivables against associated companies of EUR 4.822 million (previous year EUR 1.491 million) and trade payables of EUR 0.547 million (previous year EUR 2.199 million). The net sales volume of this company was EUR 14.136 million (previous year EUR 1.657 million).

The auditor's fees, which are expensed in accordance with Section 319 (1) of the German Commercial Code, break down as follows:

Auditor's fee EUR million		
	2009/2010	2008/2009
Audit of financial statements	0.163	0.180
Tax consulting services	0.085	0.059
Other services	0.050	0.122
Total	0.298	0.361

[50] Auditor's fee

[51] Profit allocation
proposal

In accordance with Section 58 (2) of the German Stock Corporation Act, the dividend distributed by Bertrandt AG is based on the unappropriated surplus recorded by Bertrandt AG in the financial statements prepared according to German commercial law for the year ending 30 September 2010.

The Management Board proposes using Bertrandt AG's unappropriated profit of EUR 19,994,760.14 to pay a dividend of EUR 1.20 per dividend-entitled share and carrying forward the balance of EUR 7,822,872.14. In accordance with the German Stock Corporation Act, any treasury shares held by Bertrandt AG at the time the proposal is adopted are not entitled to a dividend. The amount applicable to such shares with no par value that are not entitled to any dividend is also carried forward.

[52] Day of release for
publication

The Management Board of Bertrandt AG has submitted the consolidated financial statements to the Supervisory Board, which will make a decision concerning these on 6 December 2010.

Ehningen, 24 November 2010

The Management Board

Dietmar Bichler
Chairman

Ulrich Subklew

Auditor's Report

We have audited the consolidated financial statements prepared by Bertrandt Aktiengesellschaft, Ehningen – comprising the balance sheet, statement of comprehensive income, statement of equity movements, cash flow statement and notes – and the management report for the fiscal year from 1 October 2009 through 30 September 2010. The preparation of the consolidated financial statements and the Group management report in accordance with the International Financial Reporting Standards (IFRS), as they are to be applied in the EU, and the additional accounting provisions in accordance with Section 315a (1) HGB is the responsibility of the Company's Management Board. Our responsibility is to express an opinion on the consolidated financial statements and the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Section 317 HGB and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated annual financial statements in accordance with the applicable principles of proper accounting and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the Group annual financial statements and the Group management report are examined primarily on a test basis within the framework of the audit. The audit includes an assessment of the financial statements of the companies included in the Group, the definition of the scope of consolidation, the accounting and consolidation principles used and the significant estimates made by the Management Board as well as evaluating the overall presentation of the consolidated financial statements and the Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the results of our audit, the consolidated financial statements comply with IFRS as they are to be applied in the EU, the supplementary provisions of German commercial law in accordance with Section 315a (1) HGB and in the light of these provisions give a true and fair view of the net assets, financial position and results of operations of the Group. The Group management report is consistent with the consolidated annual financial statements and on the whole provides a suitable understanding of the Group's position and suitably presents the risks to future development.

Stuttgart, 24 November 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Franz Wagner
Certified Public Auditor

ppa. Volker Engesser
Certified Public Auditor

RESPONSIBILITY STATEMENT (AFFIDAVIT)

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Ehningen, 24 November 2010

Bertrandt AG

The Management Board

Dietmar Bichler
Chairman

Ulrich Subklew

CORPORATE GOVERNANCE



56.7

percent was Bertrandt's equity ratio on 30 September 2010.
Shareholders' equity totalled EUR 135.949 million at the end of the financial year.

DECLARATION OF CONFORMITY WITH THE CORPORATE GOVERNANCE CODE PURSUANT TO SECTION 161 OF THE GERMAN PUBLIC COMPANIES ACT

The Management Board and the Supervisory Board of Bertrandt AG hereby declare pursuant to Section 161 of the German Public Companies Act that as a matter of principle the Company conforms to the recommendations issued by the government commission on the German Corporate Governance Code (DCGK; hereinafter given the English abbrev. "GCGC") in the version dated 18 June 2009 and published in the electronic Bundesanzeiger of 5 August 2009. The recommendations in Section 3.8 (3), 4.2.3, 5.5.2, 5.5.3 Sentence 1 of the German Corporate Governance Code were not applied.

Since 2 July 2010, the Company has as a matter of principle conformed to the recommendations issued by the government commission on the German Corporate Governance Code in the version dated 26 May 2010 and published in the electronic Bundesanzeiger on 2 July 2010. It has not and does not comply with the recommendations contained in Sections 2.3.3 Sentence 1, 3.8 (3), 4.1.5, 4.2.3, 5.4.1 (2) and (3), 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the German Corporate Governance Code.

These departures from individual recommendations are based on the following considerations:

Section 2.3.3 Sentence 1 of the GCGC

Bertrandt AG's Articles of Association do not provide for postal voting, the result being that a postal vote is not legal. Furthermore, participation in the annual general meeting also enables shareholders to make well-founded decisions because they can consider the explanations of Management Board and Supervisory Board members in their voting, just as they can take into account what other shareholders and spokespersons of shareholder associations say.

Section 3.8 (3) of the GCGC

Bertrandt AG has taken out directors and officers (D&O) insurance. Contrary to Section 3.8 (3) of the GCGC, this cover does not provide for any deductible for members of the Supervisory Board. Bertrandt AG has taken out an insurance policy to protect itself in a hypothetical claim for damages.

Section 4.2.3 of the GCGC

As a matter of principle, the overall compensation paid to the members of the Management Board complies with the recommendations contained in Section 4.2.3 of the GCGC and comprises fixed and variable components. The principles underlying compensation are described in greater detail in Bertrandt AG's annual report. However, the remuneration did not and does not contain any specific components with a long-term incentive effect containing risk elements as defined in Section 4.2.3 (3) of the GCGC. Whether and how the recommendations in Section 4.2.3 (4) of the GCGC can be legally implemented is still not entirely certain. Moreover, the Company reserves the right to deviate from the provisions of Section 4.2.3 (4) of the GCGC as and when required in order to be competitive.

For competitive reasons, the compensation paid to members of the Management Board has been and is disclosed only to the extent required by prevailing accounting law. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing another non-disclosure resolution in accordance with the Management Remuneration Act.

Section 5.4.1 (2) and (3) as well as 4.1.5 of the GCGC

The Company does not conform to Sections 5.4.1 (2) and (3) or to 4.1.5 of the GCGC. When making appointments to its Management Board and Supervisory Board as well as other executive positions, Bertrandt AG considers the experience, capabilities and knowledge of the individual to be in the primary interest of the Company.

Section 5.5.2 and Section 5.5.3 Sentence 1 of the GCGC

In its Rules of Procedure, the Supervisory Board has specified how it treats any conflict of interest autonomously and at variance to the recommendations contained in Sections 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The Rules of Procedure require each member of the Supervisory Board to disclose any conflict of interest to the Chairman of the Supervisory Board, who, himself, is required to disclose any such conflict to the Deputy Chairman of the Supervisory Board. These rules go beyond the scope provided for in Section 5.5.3 Sentence 1 of the GCGC and do not make any distinction on the basis of whether conflicts of interest are material or only temporary. Rather, all conflicts of interest must be disclosed. The public discussion of such disclosures may be waived to permit the members of the Supervisory Board to discuss with the Chairman even only apparent conflicts of interest on a confidential basis.

Section 7.1.2 Sentence 4 of the GCGC

Bertrandt AG released its report on the 3rd quarter of the 2009/2010 financial year on 18 August 2010. Bertrandt AG thus always fulfils the strict requirements of Deutsche Börse's Prime Standard with its reporting. Bertrandt AG will retain the right not to conform to Section 7.1.2 Sentence 4 of the German Corporate Governance Code until the German Corporate Governance Code is harmonised with the requirements of the Prime Standard.

Ehningen, 20 September 2010

The Management Board

The Supervisory Board

Dietmar Bichler
Chairman

Dr. Klaus Bleyer
Chairman

REPORT PURSUANT TO SECTION 3.10 OF THE GERMAN CORPORATE GOVERNANCE CODE

Pursuant to Article 161 of the German Public Companies Act, the Management Board and the Supervisory Board declare once a year whether the recommendations set out in the German Corporate Governance Code (GCGC) were and are still complied with and which recommendations were or are not applied. Bertrandt issued this declaration for the current year on 20 September 2010. It is reproduced in our annual report for fiscal 2009/2010 and on our website at www.bertrandt.com.

The basic structure of Bertrandt AG's corporate governance is determined by the mandatory assignment of duties as specified by the German Public Companies Act:

Management Board

The Management Board manages Bertrandt AG autonomously and is its statutory representative. The board consists of two members. Notwithstanding the overall responsibility of the Management Board as a whole, specific tasks are assigned to its members in accordance with a business allocation plan. Observance of the law, the Company's own guidelines and ethical principles (compliance) constitute a key management duty. The members of the Management Board are solely committed to furthering the Group's interests. Any significant outside business transactions require the approval of the Supervisory Board.

Supervisory Board

The Supervisory Board of Bertrandt AG consists of six members, of whom four were elected by shareholders at the 2009 annual general meeting. Two members, the employee representatives on the Supervisory Board, were nominated in Article 9 of the co-determination agreement of 9 May 2008 entered into between the Management Board of Bertrandt AG and the Special Employee Negotiation Committee.

The Supervisory Board monitors the Management Board and is responsible in this capacity for appointing the members of the Management Board. It has established a Human Resources Committee and an Audit Committee in the interests of ensuring effective and efficient performance of its duties. The Audit Committee consists of Dr. Klaus Bleyer, Maximilian Wölfle and Horst Binnig. The Human Resources Committee consists of Dr. Klaus Bleyer, Maximilian Wölfle and Prof. Dr.-Ing. Wilfried Sihm. The Human Resources Committee is simultaneously the Nomination Committee.

Intensive, ongoing communication takes place between the Management Board and the Supervisory Board, with the Management Board briefing the Supervisory Board on the Group's business performance, its situation (including risk exposure and risk management as well as compliance) and corporate planning as well as orientation regularly, comprehensively and without delay. The Audit Committee also discusses the half-year report as well as the quarterly reports with the Management Board.

Annual general meeting

The shareholders of Bertrandt AG take advantage of their rights at the annual general meeting, where they exercise their voting rights. Each share has one vote. There are no shares with multiple, preferential or maximum voting rights. At the annual general meeting, the shareholders pass resolutions particularly on such matters as profit appropriation, the discharge of the members of the Management Board and the Supervisory Board, election of shareholder representative members to the Supervisory Board as well as selection of auditors. Shareholders are notified regularly by means of a financial calendar, which is published in the annual report, the quarterly reports as well as the Company's website, of important dates. As a matter of principle, the Chairman of the Supervisory Board chairs the annual general meeting. Bertrandt AG offers its shareholders the service of proxy votes as per their instructions.

Holdings of shares or related financial instruments by members of the Management Board and the Supervisory Board

There was a change in one Management Board member's holdings of Bertrandt shares during the 2009/2010 financial year. This was made public in accordance with legal requirements. This announcement can also be accessed on the internet at <http://www.bertrandt.com/en/directors-dealing>

Shares owned by members of the Management Board		
	number	
	Balance at 30.09.2010	Balance at 30.09.2009
	Shares	Shares
Dietmar Bichler	801,094	801,094
Ulrich Subklew	0	51,449
Total	801,094	852,543

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

Similarly, there were only minor changes in the number of Bertrandt shares held by members of the Supervisory Board in fiscal 2009/2010. These holdings break down as follows:

Shares owned by members of the Supervisory Board		
	number	
	Balance at 30.09.2010	Balance at 30.09.2009
	Shares	Shares
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
Total	207	167

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

Management Board remuneration

The total remuneration paid to the members of the Management Board in fiscal 2009/2010 came to EUR 2.353 million (previous year EUR 1.887 million).

The remuneration paid to each member of the Management Board comprises fixed and variable components pursuant to the individual employment contracts signed. The variable components of remuneration are linked to consolidated earnings.

At the moment, no share options have been issued to the members of the Management Board. Nor are any planned. Both members of the Management Board are provided with a car for business and private use. Both Management Board members are also covered by a group accident insurance policy. There are retirement benefit obligations vis-à-vis one active member as well as one former member of the Management Board.

For competitive reasons, the remuneration paid to members of the Management Board is disclosed only to the extent required by prevailing accounting law. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing a non-disclosure resolution in accordance with the Management Remuneration Act.

Supervisory Board remuneration

The members of the Supervisory Board received the following remuneration in fiscal 2009/2010:

Supervisory Board compensation			
	EUR		
	Fixed	Variable	Total
	2009/2010	2009/2010	2009/2010
Dr. Klaus Bleyer	27,500	22,000	49,500
Maximilian Wölfle	22,000	16,500	38,500
Horst Binnig	13,750	11,000	24,750
Prof. Dr.-Ing. Wilfried Sihm	13,750	11,000	24,750
Daniela Brei	11,000	11,000	22,000
Martin Diepold	11,000	11,000	22,000
Total	99,000	82,500	181,500

The members of the Supervisory Board were not paid any compensation or benefits in the 2009/2010 financial year for services provided in a personal capacity, in particular involving consulting and brokerage services.

Purchase or sale of shares in the Company or of financial instruments relating to shares by persons specified in Section 6.6 of the GCGC

The members of Bertrandt AG's Management and Supervisory Boards as well as parties closely related to them must, in accordance with Section 15a of the German Securities Trading Act and Section 6.6 of the German Corporate Governance Code, disclose any transactions involving shares in the Company or related financial instruments. The following sale transaction subject to mandatory disclosure under Article 15a of the German Securities Trading Act took place in fiscal 2009/2010:

Directors' dealing

Name	Ulrich Subklew
Reason for disclosure obligation	Person in an executive position
Function	Member of an executive body
Issuer	Bertrandt AG, Birkensee 1, 71139 Ehningen
Financial instrument	Shares, ISIN: DE 0005232805, SIN: 523280
Nature of the transaction	Sale
Date/place	18.08.2010
Currency/price	EUR 34.81 (weighted average price)
No. of shares/size of transaction	51,449

This announcement can also be accessed on the internet at <http://www.bertrandt.com/en/directors-dealing>

Disclosure on Company share option programmes and similar security-based incentive schemes

Bertrandt AG does not have any share option programmes or similar security-based incentive schemes.

Explanation of individual deviations from the GCGC recommendations

The Management Board and the Supervisory Board of Bertrandt AG deliberated at length on the GCGC recommendations. It was deemed necessary to deviate from individual recommendations in the interests of the Company.

Pursuant to Section 161 of the German Public Companies Act, the Management Board and the Supervisory Board of Bertrandt AG on 20 September 2010 declared that as a matter of principle the Company conforms to the recommendations issued by the government commission on the German Corporate Governance Code in the version dated 18 June 2009 and published in the electronic Bundesanzeiger of 5 August 2009. The recommendations in Section 3.8 (3), 4.2.3, 5.5.2, 5.5.3 Sentence 1 of the German Corporate Governance Code were not applied.

Since 2 July 2010, the Company has as a matter of principle conformed to the recommendations issued by the government commission on the German Corporate Governance Code in the version dated 26 May 2010 and published in the electronic Bundesanzeiger on 2 July 2010. It has not and does not comply with the recommendations contained in Sections 2.3.3 Sentence 1, 3.8 (3), 4.1.5, 4.2.3, 5.4.1 (2) and (3), 5.5.2, 5.5.3 Sentence 1 and 7.1.2 Sentence 4 of the German Corporate Governance Code.

These departures from individual recommendations are based on the following considerations:

Bertrandt AG's Articles of Association do not provide for postal voting, the result being that a postal vote is not legal. Furthermore, participation in the annual general meeting

Section 2.3.3 Sentence 1 of the GCGC

also enables shareholders to make well-founded decisions because they can consider the explanations of Management Board and Supervisory Board members in their voting, just as they can take into account what other shareholders and spokespersons of shareholder associations say.

Section 3.8 (3) of the GCGC

Bertrandt AG has taken out directors and officers (D&O) insurance. Contrary to Section 3.8 (3) of the GCGC, this cover does not provide for any deductible for members of the Supervisory Board. Bertrandt AG has taken out an insurance policy to protect itself in a hypothetical claim for damages.

Section 4.2.3 of the GCGC

As a matter of principle, the overall compensation paid to the members of the Management Board complies with the recommendations contained in Section 4.2.3 of the GCGC and comprises fixed and variable components. The principles underlying compensation are described in greater detail in Bertrandt AG's annual report. However, the remuneration did not and does not contain any specific components with a long-term incentive effect containing risk elements as defined in Section 4.2.3 (3) of the GCGC. Whether and how the recommendations in Section 4.2.3 (4) of the GCGC can be legally implemented is still not entirely certain. Moreover, the Company reserves the right to deviate from the provisions of Section 4.2.3 (4) of the GCGC as and when required in order to be competitive.

For competitive reasons, the compensation paid to members of the Management Board has been and is disclosed only to the extent required by prevailing accounting law. On 18 February 2009, the shareholders approved the continuation of the long-standing reporting practice by passing another non-disclosure resolution in accordance with the Management Remuneration Act.

Section 5.4.1 (2) and (3) as well as 4.1.5 of the GCGC

The Company does not conform to Sections 5.4.1 (2) and (3) or to 4.1.5 of the GCGC. When making appointments to its Management Board and Supervisory Board as well as other executive positions, Bertrandt AG considers the experience, capabilities and knowledge of the individual to be in the primary interest of the Company.

Section 5.5.2 and Section 5.5.3 Sentence 1 of the GCGC

In its Rules of Procedure, the Supervisory Board has specified how it treats any conflict of interest autonomously and at variance to the recommendations contained in Sections 5.5.2 and 5.5.3 Sentence 1 of the GCGC. The Rules of Procedure require each member of the Supervisory Board to disclose any conflict of interest to the Chairman of the Supervisory Board, who, himself, is required to disclose any such conflict to the Deputy Chairman of the Supervisory Board. These rules go beyond the scope provided for in Section 5.5.3 Sentence 1 of the GCGC and do not make any distinction on the basis of whether conflicts of interest are material or only temporary. Rather, all conflicts of interest must be disclosed. The public discussion of such disclosures may be waived to permit the members of the Supervisory Board to discuss with the Chairman even only apparent conflicts of interest on a confidential basis.

Section 7.1.2 Sentence 4 of the GCGC

Bertrandt AG released its report on the 3rd quarter of the 2009/2010 financial year on 18 August 2010. Bertrandt AG thus always fulfils the strict requirements of Deutsche Börse's Prime Standard with its reporting. Bertrandt AG will retain the right not to conform to Section 7.1.2 Sentence 4 of the German Corporate Governance Code until the German Corporate Governance Code is harmonised with the requirements of the Prime Standard.

Ehningen, 6 December 2010

The Management Board

Dietmar Bichler / Ulrich Subklew
Chairman / Member of the
Management Board

The Supervisory Board

Dr. Klaus Bleyer / Maximilian Wölfle
Chairman / Deputy Chairman

FURTHER INFORMATION

- 132 Multiyear overview
- 134 Glossary
- 136 Locations
- 138 Financial calendar
- 138 Credits

12.408

EUR million was the amount of capital invested in fiscal 2009/2010 to generate growth and to ensure the Company's success.



MULTIYEAR OVERVIEW

Income statement EUR million

	2009/2010	2008/2009	2007/2008	2006/2007	2005/2006
Revenues	428.834	384.599	434.216	339.528	241.107
Other internally generated assets	0.257	0.201	0.219	0.163	0.142
Total revenues	429.091	384.800	434.435	339.691	241.249
Other operating income	9.597	12.167	7.104	4.970	6.015
Raw materials and consumables used	-35.746	-34.222	-45.920	-38.589	-23.405
Personnel expenses	-302.731	-272.769	-281.909	-218.948	-163.480
Depreciation	-10.473	-10.953	-8.855	-9.143	-9.398
Other operating expenses	-45.780	-46.254	-53.543	-45.675	-36.653
Operating profit	43.958	32.769	51.312	32.306	14.328
Net finance income	0.672	0.784	0.679	0.274	-0.803
Profit from ordinary activities	44.630	33.553	51.991	32.580	13.525
Other taxes	-0.707	-0.505	-0.495	-0.433	-0.584
Earnings before tax	43.923	33.048	51.496	32.147	12.941
Income taxes	-12.686	-8.443	-15.315	-9.935	-5.122
Earnings after income tax	31.237	24.605	36.181	22.212	7.819
– attributable to minority interest	0	-0.001	0	0	0
– attributable to shareholders of Bertrandt AG	31.237	24.604	36.181	22.212	7.819
Number of shares (million)					
– diluted/basic, average weighting	10.040	10.023	10.123	10.117	10.077
Earnings per share (EUR) – diluted/basic	3.11	2.45	3.57	2.20	0.78

Balance sheet EUR million

	30.09.2010	30.09.2009	30.09.2008	30.09.2007	30.09.2006
Assets					
Intangible assets	10.579	11.417	13.226	12.144	11.559
Property, plant and equipment	44.133	41.621	40.833	33.836	29.048
Investment properties	4.676	4.891	5.109	0	0
Financial assets	5.429	5.343	1.083	1.097	0.869
Receivables and other assets	2.594	1.532	1.583	1.560	1.334
Income tax assets	0.850	0.973	1.091	1.206	0
Deferred taxes	2.837	2.558	2.395	2.602	0.908
Non-current assets	71.098	68.335	65.320	52.445	43.718
Inventories	0.470	0.416	0.466	0.371	0.310
Future receivables from construction contracts	20.381	13.279	28.444	23.432	17.167
Receivables and other assets	98.794	72.387	104.301	84.309	60.031
Income tax assets	0.800	0.170	0.340	0.170	0
Cash and cash equivalents	48.081	44.355	30.463	14.268	4.243
Current assets	168.526	130.607	164.014	122.550	81.751
Assets held for sale	0	0	0.051	0	0
Total assets	239.624	198.942	229.385	174.995	125.469
Equity and liabilities					
Issued capital	10.143	10.143	10.143	10.143	10.143
Share premium	26.625	26.625	26.625	26.625	26.625
Retained earnings	78.064	62.383	53.670	31.283	17.557
Consolidated distributable profit	21.115	14.960	14.926	9.508	3.854
Equity attributable to shareholders of Bertrandt AG	135.947	114.111	105.364	77.559	58.179
Minority interests	0.002	0.003	0.002	0.002	0.002
Capital and reserves	135.949	114.114	105.366	77.561	58.181
Provisions	5.986	5.932	6.010	5.098	1.546
Borrowings	0	0	4.723	6.199	7.600
Other liabilities	0.527	0.559	0.591	0.732	0.795
Deferred taxes	6.691	5.211	7.213	5.974	5.737
Non-current liabilities	13.204	11.702	18.537	18.003	15.678
Tax provisions	4.670	11.177	17.973	8.577	4.212
Other provisions	36.162	21.854	36.269	28.584	11.779
Borrowings	0.271	0.105	0.708	1.624	8.331
Trade payables	7.475	5.879	7.797	7.222	5.362
Other liabilities	41.893	34.111	42.735	33.424	21.926
Current liabilities	90.471	73.126	105.482	79.431	51.610
Total equity and liabilities	239.624	198.942	229.385	174.995	125.469

GLOSSARY

A

Ad hoc bulletins: The German Securities Trading Act obliges companies to issue ad hoc bulletins without delay on important news concerning the company that might have a considerable effect on its share. This is intended to rule out the possibility that share-relevant news is known only to insiders, who might exploit their advantage in terms of knowledge.

Arm's-length principle: Internal sales are invoiced at normal market prices and as a matter of principle are thus in line with sales to third parties.

Authorised capital: Contingent resolution passed by the shareholders authorising the management board of a public company to increase the capital up to a certain amount and within a certain time-frame.

B

Beta-Factor: A measure of the relative risk of an individual share compared with the market as a whole.

Borrowings: Capital raised externally by taking on loans.

C

Capital and reserves: Funds made available to a company by its legal owners. Equals the company's assets net of all liabilities, provisions and deferred items.

Capital gains tax: Tax on investment income.

Capital increase: Issue of new shares on a cash or non-cash basis or by using the company's own funds.

Cash and cash equivalents: Cash at hand plus bank balances and cheques.

Cash flow: Cash flow represents the funds generated from own operating activity and shows the ability of a company to fund itself (net profit plus depreciation and transfer to long-term provisions).

Convertible bonds: Bonds that are issued by a public company entitling the creditor to subscribe to shares by converting the bonds.

Corporate compliance: This refers to a company's efforts to comply with statutes, guidelines and voluntary codes and entails, for example, the entrenchment of applicable laws in the company's corporate culture and day-to-day business practice.

D

DAX: The DAX (German share index) encompasses Germany's 30 largest public companies that are stock-market listed.

Deferred taxes: Products that are derived from a base asset and whose price depends to a large extent on the price of the underlying financial instrument. They make it possible to control market price risks. Derivatives include the following types of product: forex forward transactions, swaps, options and option-like instruments (caps, floors etc.).

Designated sponsors: Banks or financial service providers that look after listed enterprises and guarantee ongoing trade in their shares.

Distributable profit: The surplus of net profit or net loss plus profit or loss carryforwards, less retained profit and minority interests.

Dividend: The earnings for a period that are due to and paid out to shareholders.

E

Earnings per share: Derived by dividing the earnings for a period that are due to the shareholders by the average number of share outstanding during the period.

EBIT/operating profit: Earnings before interest and taxes.

EBT: Earnings before tax.

Equity method: Method of accounting for investments in associates in single and consolidated financial statements.

Equity ratio: Ratio of shareholders' equity to total capital.

F

Free cash flow: Cash flow from operating activities and cash flow from investing activities.

Free float: Shares in a public company not held by major investors.

G

GCGC: The GCGC (German Corporate Governance Code) comprises material statutory provisions relating to the governance and monitoring of listed German companies. It contains acknowledged standards of responsible corporate governance acknowledged in Germany and abroad. In this way, the corporate governance and monitoring rules applicable in Germany are rendered transparent to investors.

Goodwill: Intangible asset. Corresponds to the future economic benefit of assets that cannot be individually identified or separately carried.

Gross domestic product: Income from the output of all production factors employed in a domestic market less depreciation/amortisation.

Gross national product: Sum of economic output that the inhabitants of a country generate in a given period.

H

HGB: German abbreviation for the Commercial Code.

I

IAS: The IAS (International Accounting Standards) are intended to ensure that accounting and reporting is comparable on an international level.

IFRS: IFRS (International Financial Reporting Standards) refer to the internationally accepted accounting standards since 2002. They therefore also comprise the applicable International Accounting Standards.

Impairment test: A method of testing the value of assets.

Institutional investor: Institutional investors may be insurance companies, pension funds, capital investment companies or also banks that regularly have investment requirement. Other investor groups comprise professional traders and private investors.

ISIN: The ISIN (International Security Identification Number) is a ten-digit number prefixed with a country code (DE = Germany, CH = Switzerland etc.) and serves to make securities internationally identifiable.

Issue price: The price that investors must pay for new shares.

Issued capital: The share capital in a public company or company with limited liability that is to be recorded in the balance sheet.

M

Market capitalisation: Reflects the current stock-market value of the company. Derived by multiplying the number listed shares by the closing-day share price.

Material expenses: Sum of all the expenses incurred in the purchase of raw materials and supplies needed for the company's own processing, plus acquired services.

O

Ordinary share: Unrestricted shareholder right to participate in, vote at and receive information during the annual general meeting, as well as dividend entitlement, right to subscribe to capital increases and share in liquidation proceeds.

P

Payout: Dividends, bonuses, bonus shares as well as liquidation proceeds that are paid out to shareholders.

Percentage-of-completion method: Degree of completion, used to value unfinished work.

Price-earnings ratio: Ratio of the current share price to earnings per share.

R

Research: Analysis of a security with respect to its prospects or of a company with respect to its earnings power etc. The term research is used to describe systematic study of value and price-determining factors relating to a security.

S

SDAX: Defined index in the Prime Standard for smaller companies (small caps) of the traditional industries below the MDAX companies.

T

Tax rate: Ratio of actual income taxes to earnings before income taxes.

Total assets/liabilities: The sum of all assets or the sum of shareholders' equity and liabilities.

V

VorstOG: German abbreviation for Act on the Appropriateness of Management Board Compensation.

W

WKN: German abbreviation for Security Code Number.

Working capital: Current assets (trade receivables, future receivables from construction contracts, inventories and other current assets) less current liabilities (trade payables and other current liabilities not attributable to financing activity).

LOCATIONS

Bertrandt AG

Ehningen

Bertrandt AG – Headquarter
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-0
Telefax +49 7034 656-4100
info@bertrandt.com

Bertrandt Germany

Altenburg

Bertrandt Technikum GmbH
Mühlpforte 2
D-04600 Altenburg
Telephone +49 3447 8900-00
altenburg@de.bertrandt.com

Bremen

Bertrandt Ing.-Büro GmbH
Cornelius-Edzard-Straße 25
D-28199 Bremen
Telephone +49 421 163359-0
bremen@de.bertrandt.com

Bremen

Bertrandt Aeroconseil GmbH
Cornelius-Edzard-Straße 25
D-28199 Bremen
Telephone +49 421 163359-0
bremen@de.bertrandt.com

Donauwörth

Bertrandt Ing.-Büro GmbH
Dr.-Ludwig-Bölkow-Straße 1
D-86609 Donauwörth
Telephone +49 906 98004-15
donauwoerth@de.bertrandt.com

Ehningen

Bertrandt Projektgesellschaft mbH
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-0
bpg@de.bertrandt.com

Ehningen

Bertrandt Technikum GmbH
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-5000
ehningen@de.bertrandt.com

Friedrichshafen

Bertrandt Technikum GmbH
Competence Park Friedrichshafen
Otto-Lilienthal-Str. 2
D-88046 Friedrichshafen
Telephone +49 7541 37479-10
ehningen@de.bertrandt.com

Hamburg

Bertrandt Ing.-Büro GmbH
Blohmstraße 10
D-21079 Hamburg
Telephone +49 40 7975129-0
hamburg@de.bertrandt.com

Hamburg

Bertrandt Aeroconseil GmbH
Blohmstraße 10
D-21079 Hamburg
Telephone +49 40 7975129-0
hamburg@de.bertrandt.com

Ingolstadt

Bertrandt Ing.-Büro GmbH
Lilienthalstraße 50-52
D-85080 Gaimersheim
Telephone +49 8458 3407-0
ingolstadt@de.bertrandt.com

Cologne

Bertrandt Ing.-Büro GmbH
Oskar-Schindler-Straße 10
D-50769 Köln-Feldkassel
Telephone +49 221 7022-0
koeln@de.bertrandt.com

Munich

Bertrandt Ing.-Büro GmbH
Anton-Ditt-Bogen 16
D-80939 München
Telephone +49 89 316089-0
muenchen@de.bertrandt.com

Neckarsulm

Bertrandt Ing.-Büro GmbH
Friedrich-Gauss-Straße 5
D-74172 Neckarsulm
Telephone +49 7132 386-0
neckarsulm@de.bertrandt.com

Regensburg

Bertrandt Ing.-Büro GmbH
Osterhofener Straße 12
D-93055 Regensburg
Telephone +49 89 316089-0
regensburg@de.bertrandt.com

Rüsselsheim

Bertrandt Ing.-Büro GmbH
Im Weiherfeld 1
D-65462 Ginsheim-Gustavsburg
Telephone +49 6134 2566-0
ruesselsheim@de.bertrandt.com

Stadthagen

Bertrandt Ing.-Büro GmbH
Erlenweg 6
D-31715 Meerbeck
Telephone +49 5721 9274-50
stadthagen@de.bertrandt.com

Wolfsburg

Bertrandt Ing.-Büro GmbH
Krümke 1
D-38479 Tappenbeck
Telephone +49 5366 9611-0
wolfsburg@de.bertrandt.com

Bertrandt France

Montbéliard

10, rue Frédéric Japy
Immeuble Le Quasar 2
ZAC Val Parc
F-25200 Montbéliard
Telephone +33 3 81993500
sochoux@fr.bertrandt.com

Paris

Bertrandt S.A.
Burospace, Bâtiment 10
Route de Gisy, B.P. 35
F-91572 Bièvres
Telephone +33 1 69351505
paris@fr.bertrandt.com

Bertrandt United Kingdom

Dunton

Bertrandt UK Ltd.
Unit 34 Hornsby Square
Southfields Industrial Park
Laindon Basildon
GB-SS 15 6SD Essex
Telephone +44 1268 564 300
dunton@uk.bertrandt.com

Bertrandt Sweden

Trollhättan

Bertrandt Sweden AB
Nohabgatan 12e
SE-46153 Trollhättan
Telephone +46 520 4865-00
trollhattan@se.bertrandt.com

Bertrandt Spain

Barcelona

Bertrandt AG
Poligono Industrial Can Comelles Sud
C/Gresol, 2-4 – Ap. Correos 183
ES-08292 Esparraguera (Barcelona)
Telephone +34 93 777 87-00
barcelona@es.bertrandt.com

Bertrandt United States

Detroit

Bertrandt US Inc.
1775 W. Hamlin Road
USA-Rochester Hills, MI 48309
Telephone +1 248 598 5100
detroit@us.bertrandt.com

Bertrandt Services Germany

Berlin

Bertrandt Services GmbH
Rosenstraße 2
D-10178 Berlin
Telephone +49 30 243102-186
berlin@bertrandt-services.com

Bielefeld

Bertrandt Services GmbH
Niederwall 47
D-33602 Bielefeld
Telephone +49 521 923970-0
bielefeld@bertrandt-services.com

Dortmund

Bertrandt Services GmbH
Martin-Schmeißer-Weg 11
D-44227 Dortmund
Telephone +49 231 725 198-0
dortmund@bertrandt-services.com

Düsseldorf

Bertrandt Services GmbH
Prinzenallee 9
D-40549 Düsseldorf
Telephone +49 211 520 6577-0
duesseldorf@bertrandt-services.com

Flörsheim am Main

Bertrandt Services GmbH
Industriestraße 2
D-65439 Flörsheim am Main
Telephone +49 6145 54606-0
floersheim@bertrandt-services.com

Frankfurt

Bertrandt Services GmbH
Im Weiherfeld 1
D-65462 Ginsheim-Gustavsburg
Telephone +49 6134 2566-700
frankfurt@bertrandt-services.com

Freiburg

Bertrandt Services GmbH
Jechtinger Straße 11
D-79111 Freiburg
Telephone +49 761 888 572-0
freiburg@bertrandt-services.com

Göppingen

Bertrandt Services GmbH
Vordere Karlstraße 12
D-73033 Göppingen
Telephone +49 7161 65883-0
goeppingen@bertrandt-services.com

Hamburg

Bertrandt Services GmbH
Blohmstraße 10
D-21079 Hamburg
Telephone +49 40 7975 129-2800
hamburg@bertrandt-services.com

Heilbronn

Bertrandt Services GmbH
Friedrich-Gauss-Straße 5
D-74172 Neckarsulm
Telephone +49 7132 386-400
heilbronn@bertrandt-services.com

Karlsruhe

Bertrandt Services GmbH
Emmy-Noether-Straße 17
D-76131 Karlsruhe
Telephone +49 7034 656-4039
karlsruhe@bertrandt-services.com

Cologne

Bertrandt Services GmbH
Burg Hemmersbach
Parkstraße 24
D-50169 Kerpen
Telephone +49 2273 5660-400
koeln@bertrandt-services.com

Mannheim

Bertrandt Services GmbH
Augustaanlage 18
D-68165 Mannheim
Telephone +49 621 432707-0
mannheim@bertrandt-services.com

Munich

Bertrandt Services GmbH
Leopoldstraße 32
D-80802 München
Telephone +49 89 120 2127-0
muenchen@bertrandt-services.com

Nuremberg

Bertrandt Services GmbH
Pretzfelder Str. 13-15
D-90425 Nürnberg
Telephone +49 911 3506 449-0
nuernberg@bertrandt-services.com

Stuttgart

Bertrandt Services GmbH
Birkensee 1
D-71139 Ehningen
Telephone +49 7034 656-4600
stuttgart@bertrandt-services.com

Ulm

Bertrandt Services GmbH
Edisonallee 7
D-89231 Neu-Ulm
Telephone +49 731 715783-00
ulm@bertrandt-services.com

FINANCIAL CALENDAR

Annual press and analysts' conference

9 December 2010
Stuttgart/Frankfurt

Report on the 1st quarter 2010/2011

14 February 2011

Annual General Meeting

16 February 2011
10:30 Uhr
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 Uhr
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

Design, layout and production

SAHARA Werbeagentur, Stuttgart
www.sahara.de

Lithography and printing

Metzger Druck, Obrigheim

Photos

Andreas Körner, Stuttgart
Fotolia
iStockphoto
Bertrandt archive

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.



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