



Fiscal 2006/2007

Half-year report to 31 March 2007

The six-month period at a glance

Financial figures

	01.10.06 - 31.03.07	01.10.05 - 31.03.06
Revenues	158.390	113.720
Operating profit	12.867	6.089
Profit from ordinary activities	12.983	5.544
Earnings after income tax	8.841	2.994
Free cash flow	17.419	12.020
Capital spending	4.972	2.376
Equity on 31 March	64.028	53.106
Equity ratio on 31 March (%)	47	46
Number of employees at		
Bertrandt Group on 31 March	4,135	3,212
Share price on 30 March (EUR)*	22.67	12.15
Share price high (EUR)*	25.08	12.25
Share price low (EUR)*	12.50	8.55

* in Xetra trading

Bertrandt has continued to grow, with consolidated revenues coming to EUR 158.390 million (previous year EUR 113.720 million) in the first-half year of fiscal 2006/2007, equivalent to growth of 39.3 percent.

Earnings performance was similarly encouraging in the period under report. EBIT was up by 111.3 percent, amounting to EUR 12.867 million on 31 March 2007 (previous year EUR 6.089 million). Profit after tax came to EUR 8.841 million (previous year EUR 2.994 million).

Based on this good result, the Company succeeded in generating positive free cash flow amounting to EUR 17.419 million (previous year EUR 12.020 million). This was used to further discharge liabilities to banks and also resulted in an increase in cash and cash equivalents to EUR 11.804 million. At 46.8 percent (previous year 45.6 percent), the equity ratio was at an above-average high level.

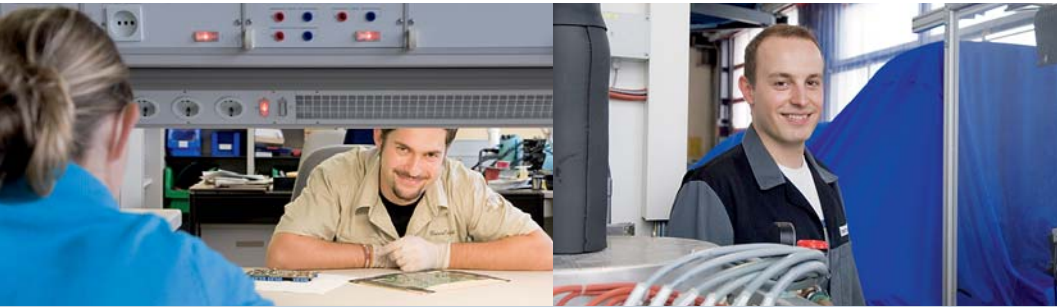
During the second quarter of its 2006/2007 financial year, the Bertrandt Group for the first time exceeded the threshold of 4,000 employees: on 31 March 2007 Bertrandt employed 4,135 staff across the group (3,577 on 30 September 2006). More than 500 new jobs were thus created over the past six months. We are continuing to recruit specially trained engineers as well qualified junior management staff in the conventional body shell and interior segments as well as in the growth areas of electronics, supporting services, powertrains and testing.

In addition to customers in the automotive industry, Bertrandt also serves producers and system suppliers in the aviation sector. The market for engineering services continues to provide strong potential for successful business in both the automotive and aircraft industries.

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Management report



Business model and strategy

One of Europe's leading engineering service providers, Bertrandt AG works on future-generation models with a high degree of autonomy in close collaboration with the automotive and aircraft industries as well as components suppliers. Roughly 4,100 employees in Europe and the United States work on custom-engineered solutions at 19 facilities in Europe and the United States in direct proximity to customers. The customer list comprises the manufacturers as well as numerous leading system suppliers.

With manufacturers making more and more forays into new business segments and vehicle niches, they are increasingly outsourcing complex projects, a trend that is proving to be a key growth driver for Bertrandt. For this reason, it has been steadily broadening its range of services over the past few years. Bertrandt seeks to address its customers' requirements with a range comprising services, solutions for specific areas and the development of modules and derivatives. In addition to conventional engineering areas such as body shell, interior and simulation, the range comprises such specialist areas as electronics, supporting services, powertrains and testing. In the aviation area, Bertrandt concentrates on structural and cabin development, electronics, model construction and process management.

Business performance

The trend in the market for engineering services was in line with our expectations in the first half of fiscal 2006/2007. Against this backdrop, Bertrandt was able to extend its position, thanks to its strategic orientation, which combines a customer and branch-oriented approach to the market with the establishment of Group-wide divisions. This made it possible to accommodate greater project volumes, thus ensuring optimised capacity utilisation within the operating units.

The effects were reflected in the revenue and earnings growth achieved in the first six months ending 31 March 2007, in which consolidated revenues stood at EUR 158.390 million (previous year EUR 113.720 million). All divisions – the Digital Engineering, Physical Engineering and Electrical Systems/Electronics division – succeeded in boosting its revenues.

Foreign operations

Bertrandt offers its services in Germany, France, Spain, Sweden, the UK and the United States. Thanks to the close organisational link-up with our facilities in Germany, our full range of services is available to our international customers. Our foreign business lived up to our expectations, with the foreign subsidiaries making a positive contribution to earnings.

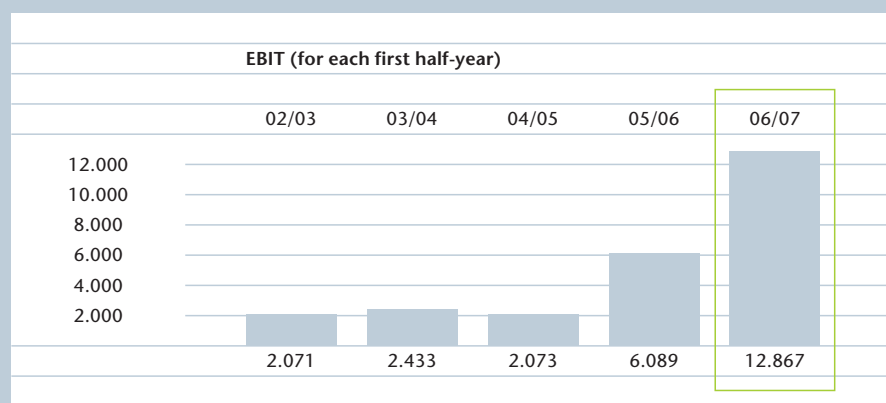
Results of operations

In the first half, Bertrandt generated consolidated EBIT of EUR 12.867 million (previous year EUR 6.089 million) and consolidated EBT of EUR 12.796 million (previous year EUR 5.363 million). The improvement in earnings was attributable to increased business volumes and the resultant heavy capacity utilization at the operating units. The Group also owed this success to systematic cost management.

The financial result again improved in comparison with the first half of the previous year and amounted to EUR 0.116 million (a loss of EUR 0.545 million in the previous year).

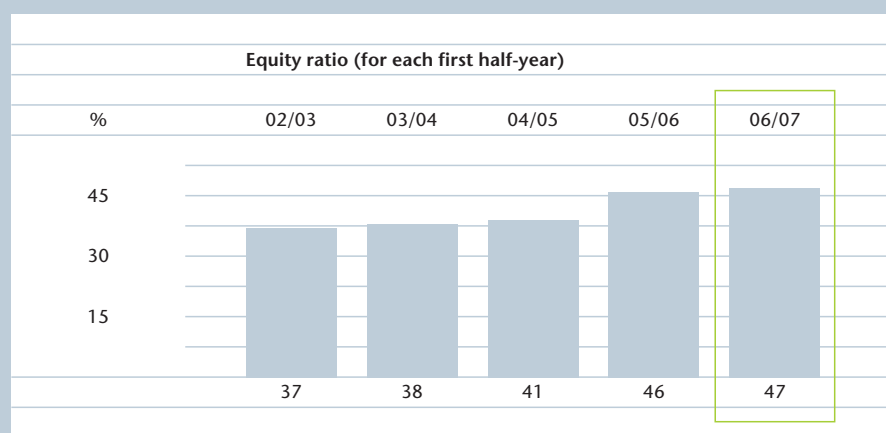


The improved tax rate of 30.9 percent is due to the non-recurring benefit of final assessment of periods in the previous year. This resulted in post-tax profit of EUR 8.841 million (previous year EUR 2.994 million). Earnings per share thus came to EUR 0.87 (previous year EUR 0.30).



Balance sheet structure

As a result of the expanded business volume, total assets increased by EUR 11.235 million on 31 March 2007 as opposed to 30 September 2006 and stood at EUR 136.704 million. Due to the positive free cash flow, which was the result mainly of the improved earnings, the Company was able to increase cash and cash equivalents to EUR 11.804 million on the asset side. Based on the favourable earnings situation, shareholders' equity increased in absolute terms with the equity ratio remaining virtually unchanged at 46.8 percent despite the increase in total assets, meaning that Bertrandt is among the best-funded companies in the automotive sector.

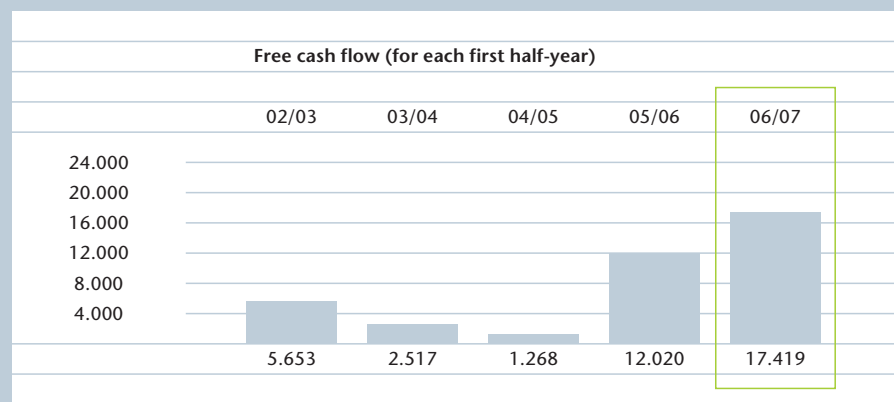


Financial situation

At EUR 22.190 million (previous year EUR 14.144 million), cash flow from operating activities was positive. Net cash outflow from investing activities came to EUR 4.771 million (previous year EUR 2.124 million). Capital spending amounted to EUR 4.972

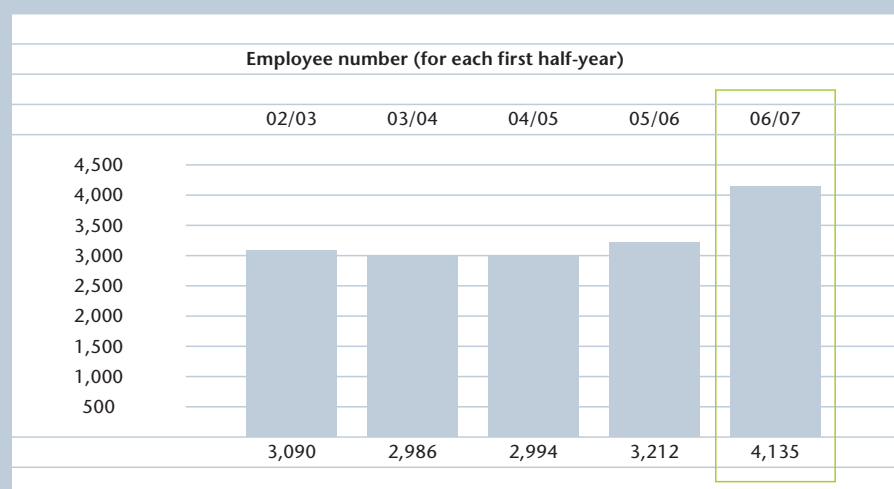


million (previous year EUR 2.376 million) and was financed fully from cash flow. Free cash flow was well into positive territory with a figure of EUR 17.419 million (previous year EUR 12.020 million) and was used on the one hand to discharge liabilities, while on the other hand cash and cash equivalents rose by EUR 7.561 million since 30 September 2006 to EUR 11.804 million. Under the staff stock-option programme, the Group held 26,632 treasury shares as of 31 March 2007, which were netted with equity.



Employees

Bertrandt employed 4,135 people on 31 March 2007 (previous year 3,212) across the entire Group. Within twelve months the Company was thus able to create and fill 923 jobs, mainly in Germany. Bertrandt is continuing to recruit in both conventional engineering areas as well as in high-growth segments to make use of opportunities for further growth. Details of vacant positions of interest to experienced engineers and technicians as well as qualified undergraduates are available at www.bertrandt.com. One key determinant for our success is the expertise of our staff, which we foster on a steady basis in the form of technical and business training.

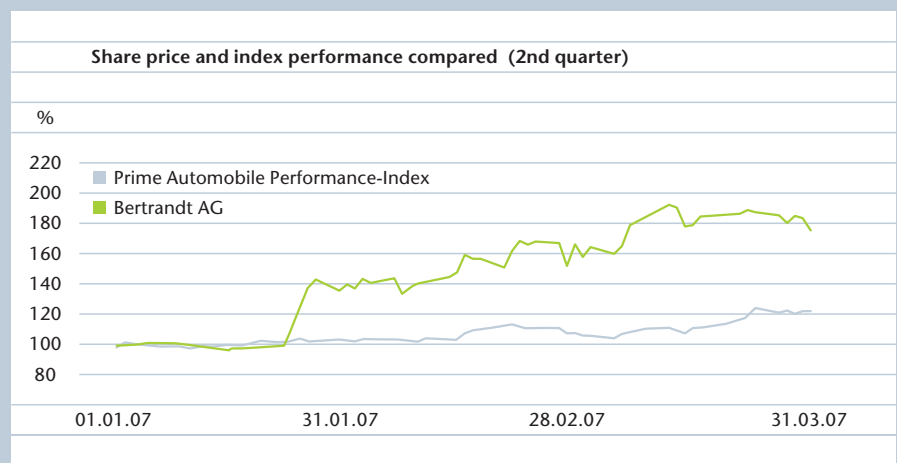




The Bertrandt share

The Bertrandt share significantly outperformed the Prime Automobile Performance-Index over the first-half of fiscal 2006/2007. Whereas this index rose by around 23 percent, Bertrandt AG advanced by some 76 percent, hitting a high for the period on 12 March 2007 at EUR 25.08 and a low of EUR 12.50 on 12 January 2007. The stock closed at EUR 22.67 in Xetra trading on 30 March 2007. This translates into market capitalisation of around EUR 230 million.

Bertrandt stock has been attracting increased attention since the publication of the preliminary quarterly figures in an ad-hoc bulletin issued on 22 January 2007 in accordance with Section 15 of the German Securities Trading Act. Trading volume thus rose considerably and the share's good performance of the first quarter gained additional momentum in the second quarter of the 2006/2007 financial year. Current analyst research on the Company is available in the Investor Relations section at www.bertrandt.com.



Outlook

Bertrandt is one of the leading European providers of engineering services for all aspects of mobility. In the international automotive and aviation industry, our range covers the entire product engineering value chain and beyond. Bertrandt will continue to systematically expand its range of services and to tap growth potential. In the medium term, the Company also expect its activity in the aviation sector to provide impetus. As a strategic partner to the automotive and aviation industries, Bertrandt sees a good chance of business success.

Provided that the currently favourable underlying economic conditions continue and there are no crucial changes to the pattern of manufacturers and component suppliers placing orders, the Management Board expects both revenues and earnings to grow compared with fiscal 2005/2006. Consequently, Bertrandt assumes that it will be able to report a continued improvement in its financial situation.

Quarterly report



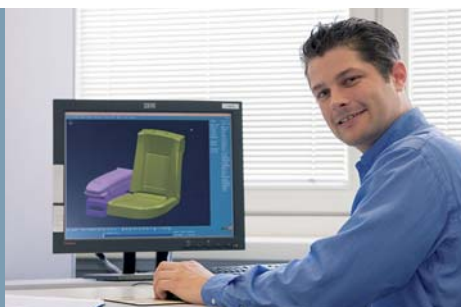
Consolidated income statement

	Q2	Q2	Q1+Q2	Q1+Q2
From 01.10. to 31.03.	2006/2007	2005/2006	2006/2007	2005/2006
Revenues	83.081	59.361	158.390	113.720
Other internally generated assets	0.024	0.058	0.030	0.063
Total revenues	83.105	59.419	158.420	113.783
Other operating income	1.038	1.209	2.429	2.392
Raw materials and consumables used	-11.254	-5.012	-19.104	-9.926
Staff costs	-51.980	-40.856	-100.081	-78.208
Depreciation/amortisation	-1.846	-2.081	-4.177	-3.965
Other operating expenses	-12.008	-9.130	-24.620	-17.987
Operating profit	7.055	3.549	12.867	6.089
Share in profits of financial assets accounted for at equity	0.046	-0.004	0.058	-0.004
Other financial items	0.107	-0.234	0.058	-0.541
Net borrowing costs	0.153	-0.238	0.116	-0.545
Profit from ordinary activities	7.208	3.311	12.983	5.544
Other taxes	-0.075	-0.095	-0.187	-0.181
Earnings before tax	7.133	3.216	12.796	5.363
Income taxes	-1.739	-1.376	-3.955	-2.369
Earnings after income tax	5.394	1.840	8.841	2.994
Minority interests	0	0	0	0
Profit attributable to the shareholders of Bertrandt AG	5.394	1.840	8.841	2.994
Number of shares in thousands (basic, weighted average)	10,117	10,090	10,117	10,090
Number of shares in thousands (diluted, weighted average)	10,117	10,106	10,117	10,106
Earnings per share – basic (EUR)	0.53	0.18	0.87	0.30
Earnings per share – diluted (EUR)	0.53	0.18	0.87	0.30



Consolidated balance sheet

	31.03.2007	30.09.2006
Assets		
Non-current assets	45.861	43.718
Intangible assets	11.808	11.559
Property, plant and equipment	29.208	29.048
Investments accounted using the equity method	0.274	0.125
Other financial assets	0.824	0.744
Receivable and other assets	2.555	1.334
Deferred taxes	1.192	0.908
Current assets	90.843	81.751
Inventories	0.285	0.310
Future receivables from construction contracts	22.208	17.167
Receivables and other assets	53.281	57.655
Cash and cash equivalents	11.804	4.243
Prepayments	3.265	2.376
Total assets	136.704	125.469
Equity and liabilities		
Capital and reserves	64.028	58.181
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	14.563	17.557
Minority interests	0.002	0.002
Consolidated distributable profit	12.695	3.854
Non-current liabilities	15.352	15.678
Provisions for post-employment benefits	1.631	1.546
Borrowings	6.735	7.600
Other liabilities	0.118	0.135
Deferred income	0.643	0.660
Deferred taxes	6.225	5.737
Current liabilities	57.324	51.610
Tax provisions	3.540	4.212
Other provisions	19.518	11.779
Borrowings	2.373	8.331
Trade payables	5.337	5.362
Other liabilities	25.438	21.242
Deferred income	1.118	0.684
Total equity and liabilities	136.704	125.469



Consolidated statement of changes in equity

	Issued capital	Share premium	Retained earnings				Minority interests	Distributable profit	Total
			Non-distributed earnings	Currency translation reserve	Reserve for cash flow hedges	Treasury shares			
Value on 01.10.2006	10.143	26.625	18.324	-0.194	0	-0.573	0.002	3.854	58.181
Capital increases									0
Dividend payment			-3.035						-3.035
Profit attributable to the shareholders of Bertrandt AG								8.841	8.841
Other non-operative changes									
Fair value of cash flow hedges									
Currency differences			0.069	-0.028					0.041
Value on 31.03.2007	10.143	26.625	15.358	-0.222	0	-0.573	0.002	12.695	64.028
Value on 01.10.2005	10.081	26.275	14.354	-0.250	-0.070	-0.573	0.003	0	49.820
Capital increases	0.021	0.116							0.137
Dividend payment									0
Profit attributable to the shareholders of Bertrandt AG								2.994	2.994
Other non-operative changes			0.143				-0.001		0.142
Fair value of cash flow hedges					0.052				0.052
Currency differences				-0.039					-0.039
Value on 31.03.2006	10.102	26.391	14.497	-0.289	-0.018	-0.573	0.002	2.994	53.106

Segment reporting

Segment reporting by division		Q2	Q2	Q1+Q2	Q1+Q2
		2006/2007	2005/2006	2006/2007	2005/2006
Digital Engineering	Revenues	51.544	36.654	97.477	70.090
	Operating profit	4.227	1.962	7.649	3.076
Physical Engineering	Revenues	17.839	13.528	34.920	26.435
	Operating profit	1.557	0.899	2.866	1.699
Electrical Systems/Electronics	Revenues	13.698	9.179	25.993	17.195
	Operating profit	1.271	0.688	2.352	1.314
Total for all divisions	Revenues	83.081	59.361	158.390	113.720
	Operating profit	7.055	3.549	12.867	6.089



Consolidated cash flow statement

	Q1+Q2 2006/2007	Q1+Q2 2005/2006
1. Earnings for the period (including minorities) before exceptional items	8.841	2.994
2. Writedowns on non-current assets	4.177	3.965
3. Increase/decrease in provisions	7.152	4.001
4. Other non-cash expenses/income	0.186	1.391
5. Profit/loss from disposal of non-current assets	0.016	0.027
6. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-2.752	3.136
7. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	4.570	-1.370
8. Cash flows from operating activities (1.-7.)	22.190	14.144
9. Payments received from disposal of property, plant and equipment	0.075	0.069
10. Payments received from disposal of financial assets	0.126	0.183
11. Payments made for investments in property, plant and equipment	-2.888	-1.992
12. Payments made for investments in intangible assets	-1.807	-0.272
13. Payments made for investments in financial assets	-0.277	-0.112
14. Cash flows from investing activities (9.-13.)	-4.771	-2.124
15. Payments received from issue of capital	0	0.137
16. Payments made to shareholders and minority shareholders	-3.035	0
17. Payments received from issue of debt instruments and raising of loans	0	0
18. Payments made for discharging debt instruments and repaying loans	-6.823	-11.428
19. Cash flows from financing activities (15.-18.)	-9.858	-11.291
20. Changes in cash and cash equivalents (8.+14.+19.)	7.561	0.729
21. Cash and cash equivalents at the beginning of period	4.243	4.105
22. Cash and cash equivalents at the end of period (20.+21.)	11.804	4.834

Shares held by members of the management board and the supervisory board

On		31.03.2007	30.09.2006
		Shares	Shares
Management board	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	81,449	81,449
Supervisory board	Dr. Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihm	0	0
	Martin Diepold	400 *	425
	Daniela Brei	142	142
Total		883,085	883,110

* Difference compared with 30 September 2006 due to a correction in the custodian account.

Notes



Accounting methods and principles

These financial statements of Bertrandt Aktiengesellschaft, Ehningen, for the six-month period ending 31 March 2007 were prepared using the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU). In addition, allowance was made for the commercial provisions to be observed in accordance with Section 315a (1) of the German Commercial Code. All compulsory standards applicable in the 2006/2007 fiscal year were applied. The first-half report was compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million).

Recognition and measurement methods

As a basic rule, the same consolidation principles as well as accounting policies were applied in preparation of the half-year financial statements and determining the corresponding figures for the previous year as in the consolidated financial statements for fiscal 2005/2006. A detailed description of this method is published in to notes to the consolidated financial statements of the annual report for fiscal 2005/2006. This is also accessible on the internet at www.bertrandt.com.

As of this fiscal year, personnel obligations have been reclassified and are no longer stated under other current provisions but under current liabilities; the figures for the previous year have been restated accordingly for comparison purposes.

Recognition, measurement and consolidation methods differing from German law

These IFRS-based half-year financial statements contain the following recognition, measurement and consolidation methods that differ from requirements under German legislation:

- Profit from customer orders is recognised in accordance with the percentage-of-completion method (IAS 11).
- Treasury stock is netted with capital and reserves.
- Foreign-currency receivables and liabilities are converted at the rates prevailing on the balance sheet date and the resulting changes in value are charged to the income statement.
- Deferred taxes are recognised using the balance-sheet oriented liability method; deferred tax assets arising from unused tax losses are recognised if it is likely that they can be realised.
- "Other provisions" are not set aside if the likelihood of their being utilised is less than 50 percent.
- Assets and residual liabilities under finance leases are placed on the books in accordance with the classification criteria set out in IAS 17.



- Provisions for post-employment benefits are recognised according to the projected-unit-credit method while taking account of the future trend in salaries and the corridor rule pursuant to IAS 19.
- Goodwill arising from acquisition accounting is capitalised and an annual impairment test carried out pursuant to IFRS 3 and IAS 36.
- Internally generated intangible assets are capitalised.
- The depreciation periods for property, plant and equipment have been adjusted to match the period during which economic benefits are derived from them.
- Derivative financial instruments are recognised at their fair value and hedging relationships described in accordance with IAS 39.

Companies consolidated

In addition to Bertrandt AG, the companies that are consolidated include all the subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: the Bertrandt Ingenieurbüro GmbH companies in Gaimersheim, Hamburg, Neckarsulm, Cologne, Munich, Ginsheim-Gustavsburg, Tappenbeck, Bertrandt Technikum GmbH, Bertrandt Projektgesellschaft mbH in Ehningen, and Bertrandt Services GmbH in Ehningen as well as ZR-Zapadtka + Ritter GmbH & Co. KG and ZR-Zapadtka + Ritter Geschäftsführungs GmbH, which are all consolidated.

Also consolidated were the following foreign companies: Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A. in Paris/Bièvres, Bertrandt S.A. Sochaux, Bertrandt UK Ltd. in Dunton, Bertrandt Spain S.A. in Barcelona/Esparreguera, Bertrandt Sweden AB in Trollhättan and Bertrandt US Inc., Detroit.

Companies on which Bertrandt exercises material but not dominant influence are accounted for at equity 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, for the first time from the current financial year, Euroaer GmbH.

Material events occurring after the period covered by the half-year report

There were no key events occurring after the end of the period covered by the half-year report that are not shown in the financial statements for the half-year reporting period from 1 October 2006 to 31 March 2007.

German Corporate Governance Code

The current declarations pursuant to Section 161 of the German Public Companies Act on the German Corporate Governance Code by the Management Board and the Supervisory Board of Bertrandt AG are accessible on the www.bertrandt.com website.

Financial calendar



14 May 2007

2nd Capital Market Day, Ehningen

August 2007

Report on the 3rd quarter 2006/2007

6 December 2007

Announcement of
company figures 2006/2007

Annual press and analysts' conference

13 February 2008

Annual General Meeting, Sindelfingen

Credits



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