



Fiscal 2006/2007

Report on the 3rd quarter – as of 30 June 2007

The first three quarters at a glance

Contents

Financial figures

	01.10.06 - 30.06.07	01.10.05 - 30.06.06
Revenues	246.814	173.798
Operating profit (EBIT)	21.477	9.841
Profit from ordinary activities (EBT)	21.742	9.209
Earnings after income tax	14.143	5.131
Free cash flow	11.118	10.940
Capital spending	10.816	3.438
Equity on 30 June	69.315	55.400
Equity ratio on 30 June (%)	46	46
Number of employees at		
Bertrandt Group on 30 June	4,362	3,388
Share price on 29 June (EUR)*	26.50	10.82
Share price high (EUR)*	30.10	11.90
Share price low (EUR)*	21.45	10.60

* in Xetra trading

Bertrandt has continued to grow: with consolidated revenues coming to EUR 246.814 million (previous year EUR 173.798 million) after three quarters of fiscal 2006/2007, corresponding to 42.0 percent growth.

Earnings increased at a similar pace in the period under report. EBIT was up by 118.2 percent, amounting to EUR 21.477 million on 30 June 2007 (previous year EUR 9.841 million). Profit after tax came to EUR 14.143 million (previous year EUR 5.131 million).

Based on this good result, the Company succeeded in generating positive free cash flow amounting to EUR 11.118 million (previous year EUR 10.940 million). This was used to further discharge liabilities to banks. At 45.7 percent (previous year 45.6 percent), the equity ratio was at an above-average high level.

On 30 June 2007 Bertrandt employed 4,362 staff across the group (3,577 on 30 September 2006). 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.

02	The first three quarters at a glance
03	Contents
04	Management report
08	Quarterly report
12	Notes
14	Financial calendar
15	Credits

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 4,350 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 three quarters 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 result was higher top and bottom-line growth in the year to 30 June 2007, in which consolidated revenues stood at EUR 246.814 million (previous year EUR 173.798 million). All divisions – the Digital Engineering, Physical Engineering and Electrical Systems/Electronics division – succeeded in boosting its revenues.

Foreign operations

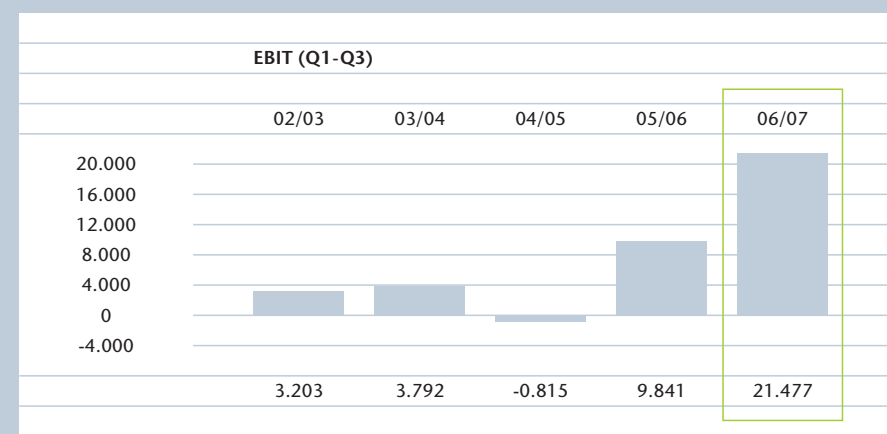
Bertrandt offers its services in Germany, France, Spain, Sweden, the UK and the United States. Thanks to the close organisational link-up with our facilities in Germany, our full range of services is available to our international customers. Our foreign business lived up to our expectations, with the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

Results of operations

In the first three quarters, Bertrandt generated consolidated EBIT of EUR 21.477 million (previous year EUR 9.841 million) and consolidated EBT of EUR 21.742 million (previous year EUR 9.209 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.

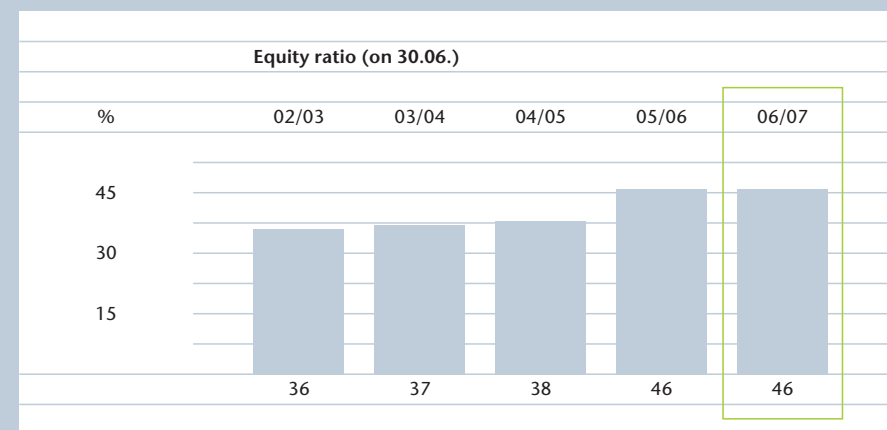
In contrast to the first nine months of the previous year, the financial result was positive, coming to EUR 0.265 million (previous year a charge of EUR 0.632 million).

The lower tax rate of 34.0 percent is due to the non-recurring items arising from final tax assessment for earlier periods. This resulted in post-tax profit of EUR 14.143 million (previous year EUR 5.131 million). Earnings per share thus came to EUR 1.40 (previous year EUR 0.51).



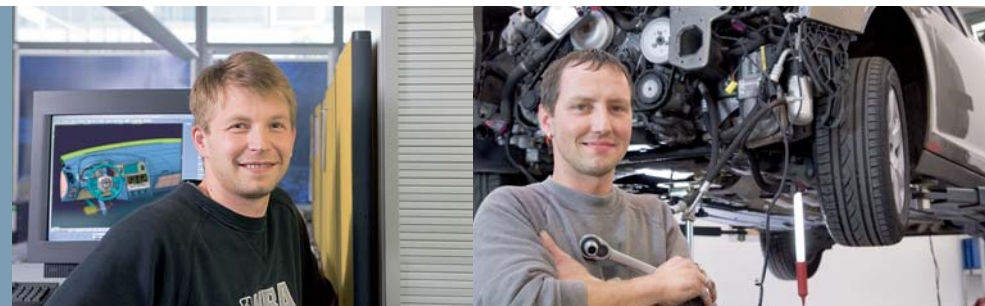
Balance sheet structure

As a result of the expanded business volume, total assets increased by EUR 26.311 million on 30 June 2007 as opposed to 30 September 2006 and stood at EUR 151.780 million. On the assets side, receivables from construction contracts rose by EUR 10.132 million and current receivables and other assets by EUR 6.971 million. Based on the favourable earnings situation, shareholders' equity increased in absolute terms with the equity ratio remaining virtually unchanged at 45.7 percent despite the increase in total assets, meaning that Bertrandt is among the best-funded companies in the automotive sector.

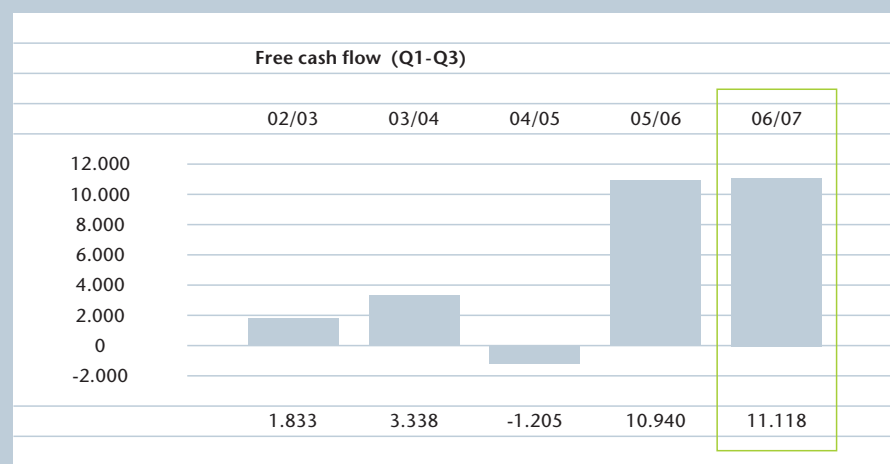


Financial situation

At EUR 21.666 million (previous year EUR 13.660 million), cash flow from operating activities was positive. Capital spending amounted to EUR 10.816 million (previous year: EUR 3.438 million) and was financed fully from cash flow.

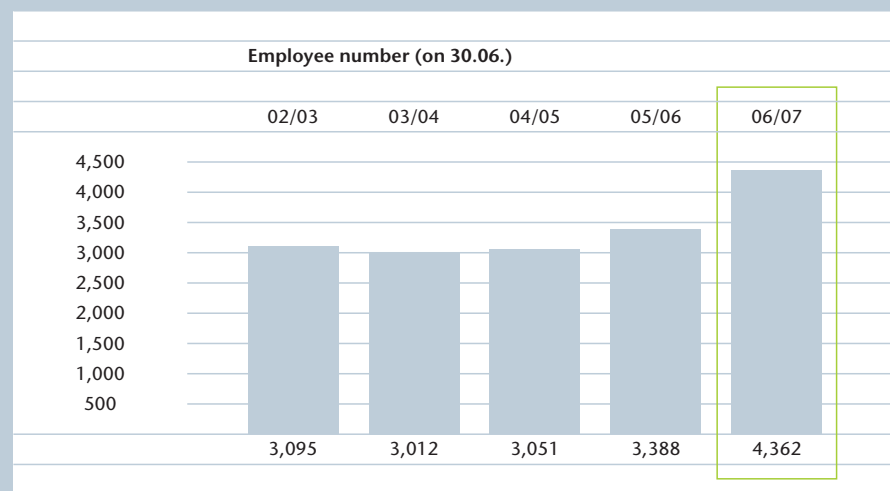


Despite the substantial increase in capital spending, free cash flow (EUR 11.118 million) is slightly up on the previous year (EUR 10.940 million) and was used to discharge liabilities. Under the staff stock-option programme, the Group held 26,632 treasury shares as of 30 June 2007, which were netted with equity.



Employees

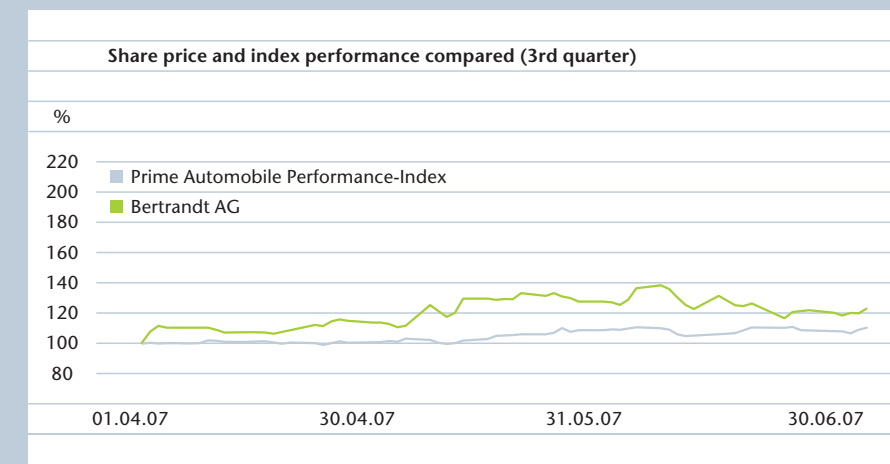
Bertrandt employed 4,362 people on 30 June 2007 (previous year 3,388) across the entire Group. Bertrandt is continuing to recruit in both conventional engineering areas as well as in high-growth segments to make use of opportunities for further growth. Details of vacant positions of interest to experienced 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 outperformed the Prime Automobile Performance index over the third quarter of fiscal 2006/2007. Whereas this index rose by around 10 percent, Bertrandt AG advanced by some 23 percent, hitting a high for the period on 4 June 2007 at EUR 30.10 and a low of EUR 21.45 on 3 April 2007. The stock closed at EUR 26.50 in Xetra trading on 29 June 2007. This translates into market capitalisation of around EUR 270 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. The gains achieved by the share in the first half of the year continued throughout the third quarter of fiscal 2006/2007. Since the beginning of the current fiscal year, the share has advanced in price from EUR 10.83 to EUR 26.50. 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. As a strategic partner to the automotive and aviation industries, Bertrandt sees a good chance of business success.

The Company has already exceeded the previous year's revenues and earnings in the first nine months of the year. Provided that the currently bright underlying economic conditions continue and there are no major changes in ordering by manufacturers and component suppliers, the Management Board expects this growth trend to continue. As a result, Bertrandt assumes that it will be able to report an improvement in the Group's financial situation.

Quarterly report

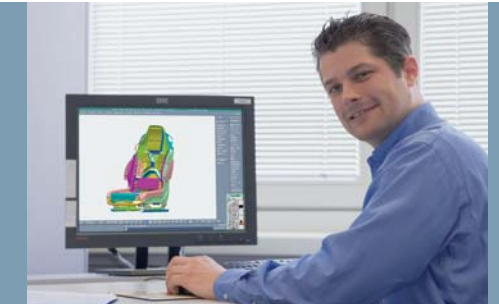


Consolidated income statement

	Q3	Q3	Q1-Q3	Q1-Q3
From 01.10. to 30.06.	2006/2007	2005/2006	2006/2007	2005/2006
Revenues	88.424	60.078	246.814	173.798
Other internally generated assets	0.048	0.027	0.078	0.090
Total revenues	88.472	60.105	246.892	173.888
Other operating income	1.121	2.040	3.550	4.432
Raw materials and consumables used	-9.208	-5.326	-28.312	-15.252
Staff costs	-58.910	-41.979	-158.991	-120.187
Depreciation/amortisation	-2.074	-2.213	-6.251	-6.178
Other operating expenses	-10.791	-8.875	-35.411	-26.862
Operating profit	8.610	3.752	21.477	9.841
Share in profits of financial assets accounted for at equity	0.014	0.016	0.072	0.013
Other financial items	0.135	-0.103	0.193	-0.645
Net borrowing costs	0.149	-0.087	0.265	-0.632
Profit from ordinary activities	8.759	3.665	21.742	9.209
Other taxes	-0.111	-0.084	-0.298	-0.265
Earnings before tax	8.648	3.581	21.444	8.944
Income taxes	-3.346	-1.444	-7.301	-3.813
Earnings after income tax	5.302	2.137	14.143	5.131
Minority interests	-0.001	-0.001	-0.001	-0.001
Profit attributable to the shareholders of Bertrandt AG	5.301	2.136	14.142	5.130
Number of shares in thousands (basic, weighted average)	10,117	10,100	10,117	10,100
Number of shares in thousands (diluted, weighted average)	10,117	10,103	10,117	10,103
Earnings per share – basic (EUR)	0.52	0.21	1.40	0.51
Earnings per share – diluted (EUR)	0.52	0.21	1.40	0.51

Consolidated balance sheet

	30.06.2007	30.09.2006
Assets		
Non-current assets	49.925	43.718
Intangible assets	11.749	11.559
Property, plant and equipment	32.990	29.048
Investments accounted using the equity method	0.288	0.125
Other financial assets	0.825	0.744
Receivable and other assets	2.917	1.334
Deferred taxes	1.156	0.908
Current assets	101.855	81.751
Inventories	0.319	0.310
Future receivables from construction contracts	27.299	17.167
Receivables and other assets	64.626	57.655
Cash and cash equivalents	5.255	4.243
Prepayments	4.356	2.376
Total assets	151.780	125.469
Equity and liabilities		
Capital and reserves	69.315	58.181
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	17.583	17.557
Minority interests	0.003	0.002
Consolidated distributable profit	14.961	3.854
Non-current liabilities	16.475	15.678
Provisions for post-employment benefits	1.674	1.546
Borrowings	6.472	7.600
Other liabilities	0.151	0.135
Deferred income	0.634	0.660
Deferred taxes	7.544	5.737
Current liabilities	65.990	51.610
Tax provisions	4.062	4.212
Other provisions	26.366	11.779
Borrowings	2.388	8.331
Trade payables	6.581	5.362
Other liabilities	25.315	21.242
Deferred income	1.278	0.684
Total equity and liabilities	151.780	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									
Dividend payment								-3.035	-3.035
Profit attributable to the shareholders of Bertrandt AG								14.143	14.143
Other non-operative changes							0.001	-0.001	0
Fair value of cash flow hedges									
Currency differences			0.020	0.006					0.026
Value on 30.06.2007	10.143	26.625	18.344	-0.188	0	-0.573	0.003	14.961	69.315
Value on 01.10.2005	10.081	26.275	14.354	-0.250	-0.070	-0.573	0.003	0	49.820
Capital increases	0.034	0.189							0.223
Dividend payment									
Profit attributable to the shareholders of Bertrandt AG								5.131	5.131
Other non-operative changes			0.107				-0.001	-0.001	0.105
Fair value of cash flow hedges					0.088				0.088
Currency differences				0.033					0.033
Value on 30.06.2006	10.115	26.464	14.461	-0.217	0.018	-0.573	0.002	5.130	55.400

Segment reporting

Segment reporting by division	Q3 2006/2007	Q3 2005/2006	Q1-Q3 2006/2007	Q1-Q3 2005/2006
Digital Engineering				
Revenues	55.041	36.574	152.518	106.664
Operating profit	5.464	2.218	13.113	5.294
Physical Engineering				
Revenues	19.916	13.695	54.836	40.130
Operating profit	1.932	0.792	4.798	2.491
Electrical Systems/Electronics				
Revenues	13.467	9.809	39.460	27.004
Operating profit	1.214	0.742	3.566	2.056
Total for all divisions	88.424	60.078	246.814	173.798
Operating profit	8.610	3.752	21.477	9.841

Consolidated cash flow statement

	Q1-Q3 2006/2007	Q1-Q3 2005/2006
1. Earnings for the period (including minorities) before exceptional items	14.143	5.131
2. Writedowns on non-current assets	6.251	6.178
3. Increase/decrease in provisions	14.565	4.681
4. Other non-cash expenses/income	1.509	1.503
5. Profit/loss from disposal of non-current assets	-0.002	-0.261
6. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-20.676	-3.742
7. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	5.876	0.170
8. Cash flows from operating activities (1.-7.)	21.666	13.660
9. Payments received from disposal of property, plant and equipment	0.075	0.476
10. Payments received from disposal of financial assets	0.193	0.242
11. Payments made for investments in property, plant and equipment	-8.238	-2.934
12. Payments made for investments in intangible assets	-2.232	-0.344
13. Payments made for investments in financial assets	-0.346	-0.160
14. Cash flows from investing activities (9.-13.)	-10.548	-2.720
15. Payments received from issue of capital	0	0.223
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	-7.071	-11.041
19. Cash flows from financing activities (15.-18.)	-10.106	-10.818
20. Changes in cash and cash equivalents (8.+14.+19.)	1.012	0.122
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.)	5.255	4.227

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

	30.06.2007	30.09.2006
	Shares	Shares
Management board		
Dietmar Bichler	801,094	801,094
Ulrich Subklew	51,449	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	25	425
Daniela Brei	142	142
Total	852,710	883,110

Notes



Accounting methods and principles

These financial statements of Bertrandt Aktiengesellschaft, Ehningen, for the nine-month period ending 30 June 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. This interim 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 interim 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 interim financial statements contain the following recognition, measurement and consolidation methods that differ from requirements under German legislation:

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

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

Companies consolidated

In addition to Bertrandt AG, the 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. Sochoux, 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.

There were no key events occurring after the end of the period covered by the interim report that are not shown in the financial statements for the interim reporting period from 1 October 2006 to 30 June 2007.

Key event occurring after the period covered by the interim report

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



6 December 2007

Announcement of
company figures 2006/2007

Annual press and analysts' conference

13 February 2008

Annual General Meeting, Sindelfingen

February 2008

Report on the 1st quarter 2007/2008

May 2008

Half-year-report 2007/2008

8 May 2008

3rd Capital Market Day, Ehningen

Credits



Published and edited by

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

HRB 245259
Amtsgericht Stuttgart

Contact

Alexander Grab
Investor Relations
Telephone +49 7034 656-4478
Telefax +49 7034 656-4488
alexander.grab@de.bertrandt.com

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

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www.sahara.de

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This interim 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 interim 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.