



Fiscal 2007/2008

Interim report as of 31 December 2007

The quarter at a glance

Contents

Financial figures

	01.10.07 - 31.12.07	01.10.06 - 31.12.06
Revenues	95.965	75.309
Operating profit	10.371	5.812
Profit from ordinary activities	10.586	5.775
Earnings after income tax	7.292	3.447
Free cash flow	13.833	8.738
Capital spending	5.480	3.148
Equity on 31 December	84.921	61.643
Equity ratio on 31 December (%)	46	47
Number of employees at		
Bertrandt Group on 31 December	5,013	3,790
Share price on 31 December (EUR)*	29.50	12.88
Share price high (EUR)**	29.69	13.10
Share price low (EUR)**	20.58	10.80

* Closing price in Xetra trading

** In Xetra trading

Bertrandt has continued to grow, with consolidated revenues coming to EUR 95.965 million (previous year EUR 75.309 million) in the first quarter of fiscal 2007/2008, equivalent to growth of 27.4 percent.

The gratifying trend in earnings carried over into the period under review. EBIT as at 31 December 2007 came to EUR 10.371 million (previous year EUR 5.812 million), an increase of 78.4 percent. Earnings after income tax stood at EUR 7.292 million (previous year EUR 3.447 million).

On the strength of the good result, positive free cash flow of EUR 13.833 million was generated (previous year EUR 8.738 million). This resulted in an increase in cash and cash equivalents to EUR 27.575 million (previous year EUR 7.252 million). At 46.2 percent (previous year 47.3 percent), the equity ratio was at an above-average high level.

As of 31 December 2007, Bertrandt had 5,013 employees across the entire Group (as of 30 September 2007: 4,708). We are continuing to recruit specially trained engineers as well as 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.

The market for engineering services continues to provide strong potential for successful business in both the automotive and aircraft industries. Alongside the manufacturers and systems suppliers from the automotive and aviation industries, Bertrandt also provides growth sectors outside the mobility industry with specifically targeted customised service concepts.

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Management report



Business model and strategy

Bertrandt is one of the leading engineering service providers in all of Europe. At 23 facilities in Europe and the United States, roughly 5,000 employees are at work on developing future model generations in the automobile and aircraft industries. Our range of services covers the entire development process. Its customer base comprises nearly all European manufacturers as well as numerous leading systems 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. Bertrandt provides technical and commercial services all over Germany to companies outside the mobility industry.

Business performance

The market for development services continued to grow in line with our expectations in the first quarter of fiscal 2007/2008. 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 quarter ending 31 December 2007, in which consolidated revenues stood at EUR 95.965 million (previous year EUR 75.309 million). Bertrandt Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – all posted substantial growth.

Foreign operations

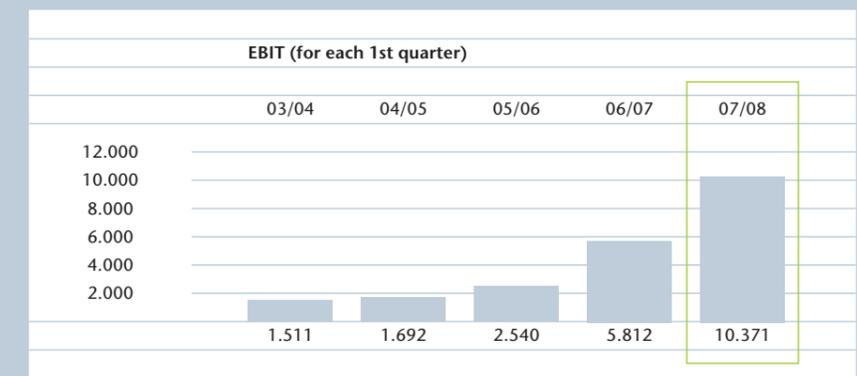
Bertrandt offers its services in Germany, the United Kingdom, France, Sweden, Spain and the United States. Thanks to the close organisational link-up with our facilities in Germany, our full range of services is available to our international customers. Our foreign business lived up to our expectations,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

Results of operations

In the first quarter, Bertrandt generated consolidated EBIT of EUR 10.371 million (previous year EUR 5.812 million) and consolidated EBT of EUR 10.586 million (previous year EUR 5.775 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 three months of the previous year, the financial result was positive, coming to EUR 0.215 million (previous year net borrowing costs of EUR 0.037 million).

On the basis of a tax rate of 30.3 percent, after-tax earnings came to EUR 7.292 million (previous year EUR 3.447 million). Earnings per share thus amounted to EUR 0.72 (previous year EUR 0.34).

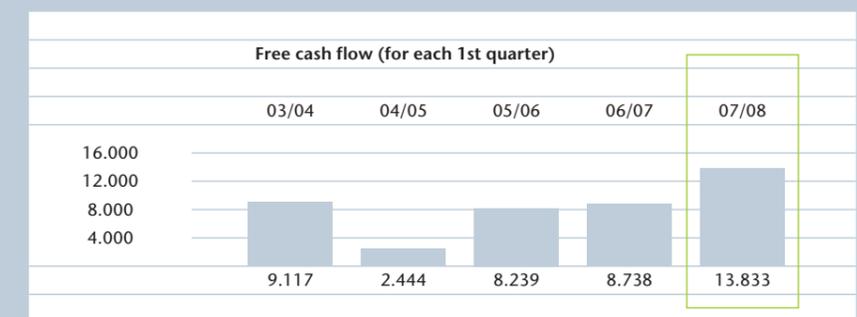


Balance sheet structure

Total assets rose by EUR 8.959 million over September 30, 2007, coming to EUR 183.954 million on December 31, 2007. On the assets side, cash and cash equivalents increased by EUR 13.307 million. Based on the favourable earnings situation, shareholders' equity increased in absolute terms, with the equity ratio remaining virtually unchanged at 46.2 percent despite the increase in total assets, meaning that Bertrandt is among the best-funded companies in the automotive sector.

Financial situation

At EUR 19.191 million (previous year EUR 11.775 million), cash flow from operating activities was positive. Capital spending amounted to EUR 5.480 million (previous year EUR 3.148 million) and was financed fully from cash flow. Despite the increased capex volume, free cash flow came to EUR 13.833 million, i.e. above the previous year's figure of EUR 8.738 million, resulting in an increase in cash and cash equivalents to EUR 27.575 million.

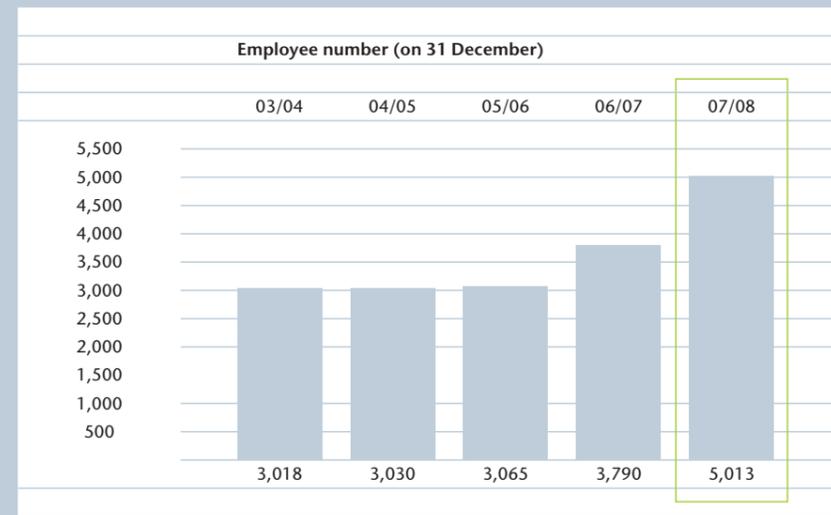


Under the staff stock-option programme, the Group held 19,884 treasury shares as of 31 December 2007, which were netted with equity.



Employees

Bertrandt employed 5,013 people on 31 December 2007 (3,790 in the previous year) 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

Bertrandt stock outperformed the Prime Automobile Performance Index in the course of the first quarter of fiscal 2007/2008. Whereas this index retreated by 6.4 percent, the price of Bertrandt AG shares gained 25.8 percent in value hitting a high in XETRA trading for the period on 28 December 2007 at EUR 29.69 and a low of EUR 20.58 on 20 November 2007. The stock closed at EUR 29.50 in Xetra trading on 28 December 2007.

Current analyst research on the Company is available in the Investor Relations section at www.bertrandt.com.

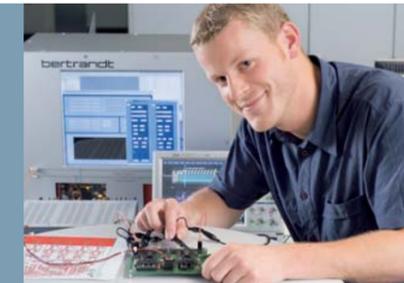


Outlook

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.

At this stage, it is difficult to estimate what impact the subprime crisis will have on the global economy. Bertrandt assumes that the European automotive industry will continue to perform well. If this is indeed the case and there are no material changes in the contract-awarding practices of carmakers and components suppliers, the Management Board is confident that all divisions will report growth on the top and bottom lines in the coming fiscal year. On this basis, Bertrandt is confident of entering another successful year in tandem with continued plentiful equity resources and a strong financial situation within the Group.

Quarterly report



Consolidated income statement

From 01.10. to 31.12.	2007/2008	2006/2007
Revenues	95.965	75.309
Other internally generated assets	0.064	0.006
Total revenues	96.029	75.315
Other operating income	2.237	1.391
Raw materials and consumables used	-10.939	-7.850
Staff costs	-62.418	-48.101
Depreciation	-1.872	-2.331
Other operating expenses	-12.666	-12.612
Operating profit	10.371	5.812
Share of profit in associates	0.050	0.012
Interest and similar expenses	-0.114	-0.168
Other interest and similar income	0.279	0.119
Net finance income		
(previous year net borrowing costs)	0.215	-0.037
Profit from ordinary activities	10.586	5.775
Other taxes	-0.117	-0.112
Earnings before tax	10.469	5.663
Income taxes	-3.177	-2.216
Earnings after income tax	7.292	3.447
Minority interests	-0.001	0
Profit attributable to the shareholders of Bertrandt AG	7.291	3.447
Profit carried forward	9.508	3.854
Transfer to retained earnings	0	0
Consolidated distributable profit/loss	16.799	7.301
Earnings per share – diluted/basic – (EUR)	0.72	0.34

Consolidated balance sheet

	31.12.2007	30.09.2007
Assets		
Non-current assets	55.560	52.445
Intangible assets	12.616	12.144
Property, plant and equipment	36.810	33.836
Investments accounted for using the equity method	0.338	0.288
Other financial assets	0.760	0.809
Receivable and other assets	1.649	1.560
Income tax assets	1.220	1.206
Deferred taxes	2.167	2.602
Current assets	128.394	122.550
Inventories	0.411	0.371
Future receivables from construction contracts	17.115	23.432
Receivables and other assets	83.123	84.309
Income tax assets	0.170	0.170
Cash and cash equivalents	27.575	14.268
Total assets	183.954	174.995
Equity and liabilities		
Capital and reserves	84.921	77.561
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	31.351	31.283
Minority interests	0.003	0.002
Consolidated distributable profit	16.799	9.508
Non-current liabilities	17.242	18.003
Provisions	5.352	5.098
Borrowings	5.295	6.199
Other liabilities	0.709	0.732
Deferred taxes	5.886	5.974
Current liabilities	81.791	79.431
Tax provisions	10.132	8.577
Other provisions	33.420	34.426
Borrowings	1.841	1.624
Trade payables	6.055	7.222
Other liabilities	30.343	27.582
Total equity and liabilities	183.954	174.995



Consolidated statement of changes in equity

	Issued capital	Share premium	Retained earnings			Minority interests	Distributable profit	Total
			Nondistributed earnings	Currency translation reserve	Treasury shares			
Value on 01.10.2007	10.143	26.625	32.099	-0.243	-0.573	0.002	9.508	77.561
Capital increases								0
Dividend payment								0
Earnings after income tax							7.292	7.292
Other non-operative changes						0.001	-0.001	0
Sale of treasury shares					0.161			0.161
Currency differences			0.312	-0.405				-0.093
Value on 31.12.2007	10.143	26.625	32.411	-0.648	-0.412	0.003	16.799	84.921
Value on 01.10.2006	10.143	26.625	18.324	-0.194	-0.573	0.002	3.854	58.181
Capital increases								0
Dividend payment								0
Earnings after income tax							3.447	3.447
Other non-operative changes								0
Sale of treasury shares								0
Currency differences			-0.039	0.054				0.015
Value on 31.12.2006	10.143	26.625	18.285	-0.140	-0.573	0.002	7.301	61.643

Consolidated cash flow statement

From 01.10. to 31.12.	2007/2008	2006/2007
1. Earnings after income tax (including minorities)	7.292	3.447
2. Writedowns on non-current assets	1.872	2.331
3. Increase/decrease in provisions	0.803	2.859
4. Other non-cash expenses/income	0.219	-1.769
5. Profit/loss from disposal of non-current assets	0.074	0.010
6. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	7.359	-1.334
7. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	1.572	6.231
8. Cash flows from operating activities (1.-7.)	19.191	11.775
9. Payments received from disposal of property, plant and equipment	0.007	0.063
10. Payments received from disposal of financial assets	0.115	0.048
11. Payments made for investments in property, plant and equipment	-4.513	-1.498
12. Payments made for investments in intangible assets	-0.902	-1.413
13. Payments made for investments in financial assets	-0.065	-0.237
14. Cash flows from investing activities (9.-13.)	-5.358	-3.037
15. Payments received from issue of capital	0.161	0
16. Payments made to shareholders and minority shareholders	0	0
17. Payments received from issue of debt instruments and raising of loans	0.521	0
18. Payments made for discharging debt instruments and repaying loans	-1.208	-5.729
19. Cash flows from financing activities (15.-18.)	-0.526	-5.729
20. Changes in cash and cash equivalents (8.+14.+19.)	13.307	3.009
21. Cash and cash equivalents at the beginning of period	14.268	4.243
22. Cash and cash equivalents at the end of period (20.+21.)	27.575	7.252

Consolidated segment report

Segment reporting by division	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total for all divisions	
	2007/2008	2006/2007	2007/2008	2006/2007	2007/2008	2006/2007	2007/2008	2006/2007
From 01.10. to 31.12.								
Revenues	59.669	45.933	19.230	17.081	17.066	12.295	95.965	75.309
Operating profit	6.419	3.422	2.162	1.309	1.790	1.081	10.371	5.812

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

		On 31.12.2007	On 30.09.2007
		Shares	Shares
Management board	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	51,449	51,449
Supervisory board	Dr. Klaus Bleyer	0	0
	Maximilian Wölfle	0	0
	Horst Binnig	0	0
	Prof. Dr.-Ing. Wilfried Sihn	0	0
	Daniela Brei	142	142
	Martin Diepold	25	25
Total		852,710	852,710

Notes



Accounting methods and principles

These interim financial statements of Bertrandt Aktiengesellschaft, Ehningen, (register number HRB 245259, commercial register of the local court of Stuttgart) for the quarter ending 31 December 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 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 2007/2008 fiscal year were applied. The interim financial statements were prepared in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million).

Recognition and measurement methods

As a matter of principle, the interim financial statements have been prepared and the comparative figures for the previous year calculated using the same consolidation, recognition and measurement methods as for the consolidated financial statements for 2006/2007. A detailed description of these principles is described in the notes to the consolidated financial statements for the fiscal year 2006/2007, which are also available on the Internet at www.bertrandt.com.

Recognition, measurement and consolidation methods differing from German law

These IFRS consolidated financial statements contain 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 (International Accounting Standards (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 consolidated financial statements include all operating subsidiaries under the legal and constructive control of Bertrandt AG. This specifically entails the following German companies: the Bertrandt Ingenieurbüro GmbH companies in Gaimersheim, 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-Zapadtk + Ritter GmbH & Co. KG and ZR-Zapadtk + 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 and, for the first time this year, aucip. automotive cluster investment platform GmbH & Co. KG and aucip. automotive cluster investment platform Beteiligungs GmbH and also EUROAER GmbH for the first time as of this fiscal year.

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 2007 to 31 December 2007.

Material events occurring after the end of the interim reporting period

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

Credits

Annual General Meeting

13 February 2008
Sindelfingen

Report on the 2nd quarter

8 May 2008

3rd Capital Market Day

8 May 2008
Ehningen

Report on the 3rd quarter

20 August 2008

Announcement of company figures 2007/2008

4 December 2008

Annual press and analysts' conference

4 December 2008
Stuttgart/Frankfurt

Annual General Meeting

18 February 2009
Sindelfingen

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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.