



## Fiscal 2007/2008

Report on the 1st half – as at 31 March 2008

## The six-month period at a glance

### Financial figures

	01.10.07 - 31.03.08	01.10.06 - 31.03.07
Revenues	199.943	158.390
Operating profit	22.048	12.867
Profit from ordinary activities	22.426	12.983
Earnings after income tax	15.597	8.841
Free cash flow	9.063	17.419
Capital spending	11.425	4.972
Equity on 31 March	84.974	64.028
Equity ratio on 31 March (%)	46	47
Number of employees at		
Bertrandt Group on 31 March	5,393	4,135
Share price on 31 March (EUR)*	23.80	22.67
Share price high (EUR)**	30.00	25.08
Share price low (EUR)**	20.58	12.50

\* Closing price in Xetra trading

\*\* In Xetra trading

Bertrandt sustained its dynamic growth: consolidated revenues amounted to EUR 199.943 million in the first half of fiscal 2007/2008 (previous year EUR 158.390 million), corresponding to 26.2 percent growth.

Earnings increased significantly in the period under report. EBIT was up by 71.4 percent, amounting to EUR 22.048 million on 31 March 2008 (previous year EUR 12.867 million). Earnings after income tax came to EUR 15.597 million (previous year EUR 8.841 million).

The Company again generated positive free cash flow in the past six months, this year amounting to EUR 9.063 million (previous year EUR 17.419 million), while capital expenditure came to EUR 11.425 million (previous year EUR 4.972 million). A dividend totalling EUR 8.099 million was paid out in February (previous year EUR 3.035 million). At 45.9 percent (previous year 46.8 percent), the equity ratio was at an above-average high level.

On 31 March 2008 Bertrandt employed 5,393 staff across the group (4,708 on 30 September 2007). We are continuing to recruit specially trained engineers and technicians 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.

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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# Group management report



## Business model and strategy

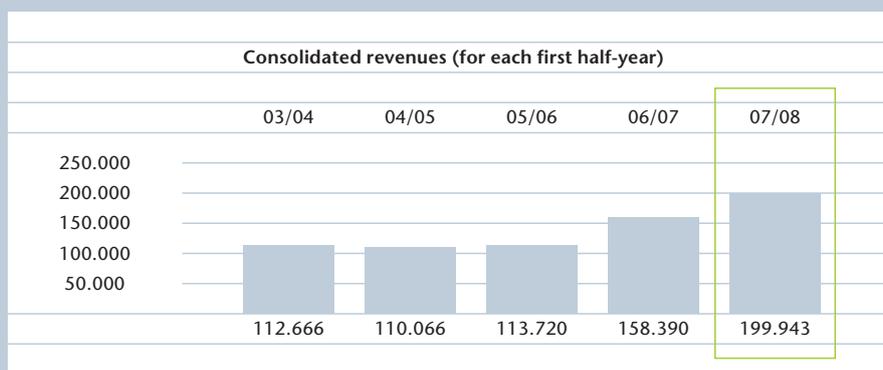
Bertrandt is one of the leading engineering service providers in all of Europe. At 26 facilities in Europe and the United States, about 5,400 employees are at work on developing upcoming model generations in the automobile and aircraft industries. Our range of services covers the entire development process. Its customer base comprises nearly all European manufacturers as well as numerous leading systems suppliers. Furthermore, Bertrandt provides technical and commercial services all over Germany to companies outside the mobility industry.

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 2007/2008. 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 attaining a high level of capacity utilisation within the operating units.

The result was higher top and bottom-line growth in the period to 31 March 2008: consolidated revenues came to EUR 199.943 million (previous year EUR 158.390 million). Bertrandt Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – all posted substantial growth.

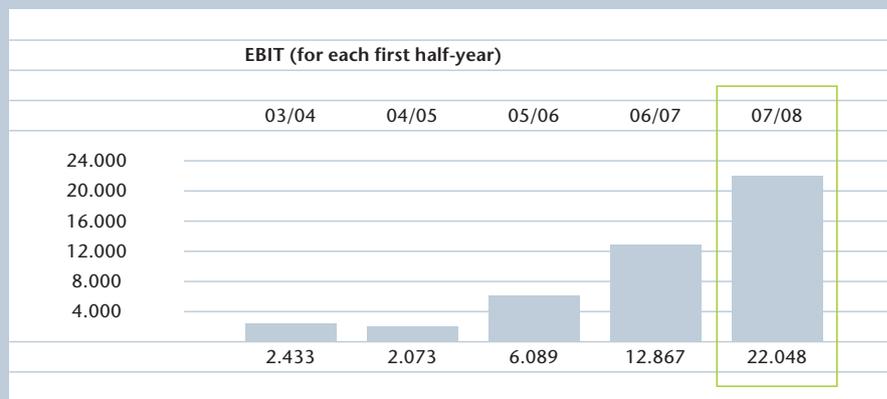


## Foreign operations

Bertrandt offers its services in Germany, the UK, France, Sweden, Spain and in 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.

## Earnings situation

Consolidated EBIT was up by 71.4 percent in the first half, amounting to EUR 22.048 million on 31 March 2008 (previous year EUR 12.867 million). EBT came to EUR 22.426 million (previous year EUR 12.983 million). The improvement in earnings was attributable to increased business volumes and the resulting high degree of capacity utilisation in the operating units. The Group also owed this success to systematic cost management.



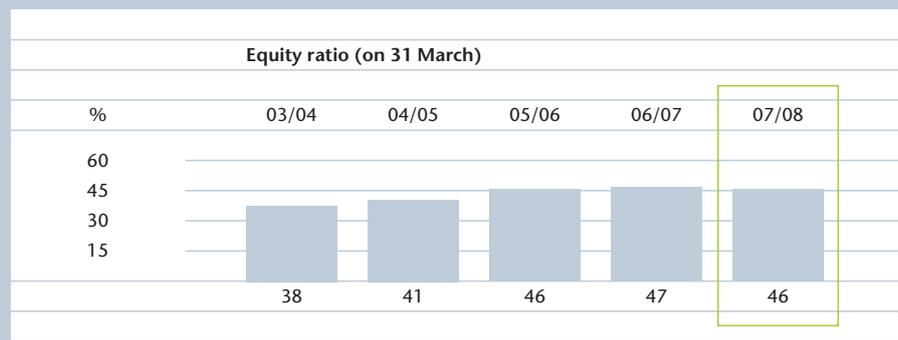
The key expenditure figures were as follows compared to the previous year: At a ratio of 11.6 percent, the cost of materials was up in line with projects and thus increased by EUR 4.056 million in the period under report. In absolute terms, staff costs rose by EUR 30.051 million to EUR 130.132 million (previous year EUR 100.081 million) due to the recruitment, while the expenditure ratio of 65.0 percent was up slightly on the previous year's figure for period-related reasons. The other operating expenses of EUR 24.504 million were virtually unchanged from the previous year (EUR 24.620 million).

The financial result was positive, amounting to EUR 378 million (previous year EUR 116 million). Based on a 29.7 percent tax rate, after-tax earnings came to EUR 15.597 million (previous year EUR 8.841 million). Earnings per share thus amounted to EUR 1.54 (previous year EUR 0.87).

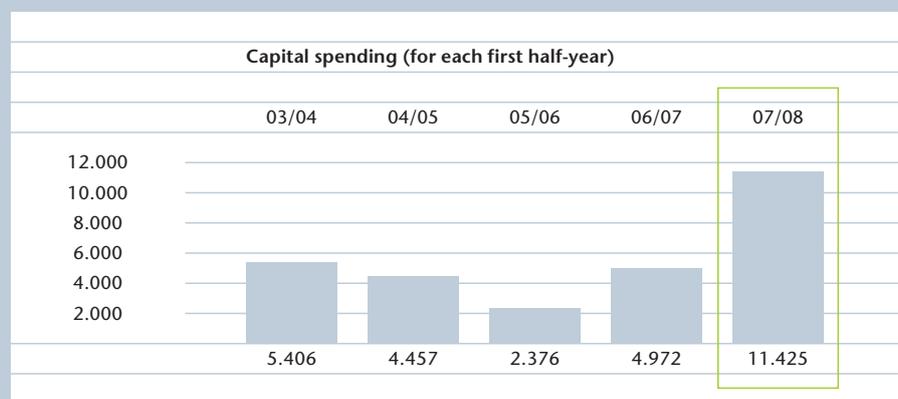


## Financial and asset situation

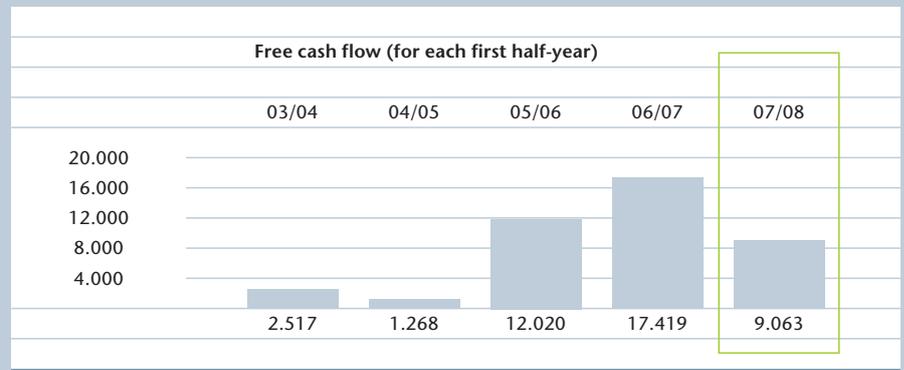
Due to the growth, total assets increased by EUR 10.169 million on 31 March 2008 as opposed to 30 September 2007 and came to EUR 185.164 million. On the asset side, this is reflected mainly in non-current assets as a result of the increase in capital spending. Based on the favourable earnings situation, shareholders' equity increased in absolute terms from EUR 77.561 to 84.974 million, with the equity ratio remaining virtually unchanged at 45.9 percent (previous year 46.8 percent) despite the increase in total assets and a dividend payout of EUR 8.099 million (previous year EUR 3.035 million), meaning that Bertrandt continues to be among the best-funded companies in the automotive sector. Under the staff share-option programme, the Group held 19,884 treasury shares as at 31 March 2008, which were netted with equity.



The Company generated cash flow from operating activities of EUR 20.237 million (previous year EUR 22.190 million). Capital spending amounted to EUR 11.425 million (previous year EUR 4.972 million) and was financed fully from cash flow. The focus of investment was on targeted infrastructure expansion at divers Bertrandt facilities as well as in the area of replacement and extending the range of services.

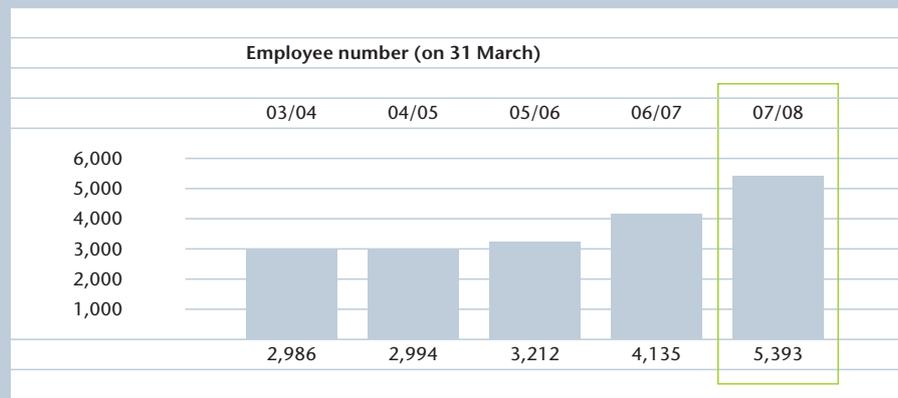


Despite the greater capital spending, the Company succeeded in generating positive free cash flow amounting to EUR 9.063 million (previous year EUR 17.419 million) based on its earnings growth. Cash and cash equivalents were, due to the payment of the dividend in February EUR 8.099 million, virtually unchanged at EUR 13.687 million (EUR 14.268 million on 30 September 2007).



## Employees

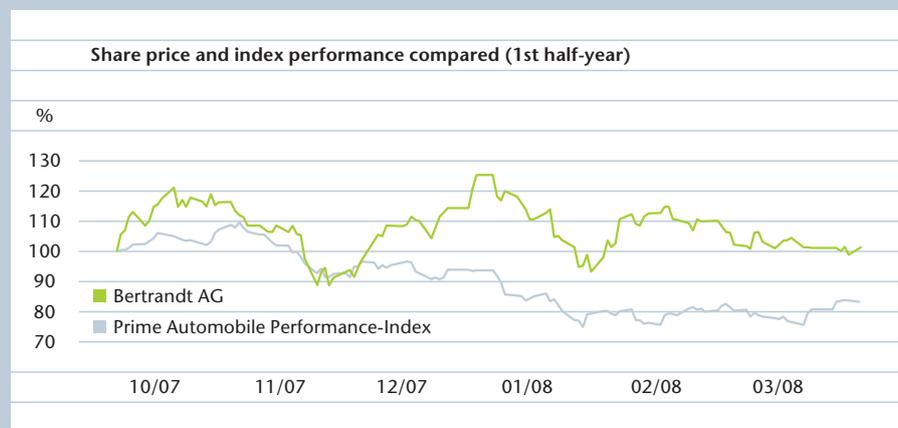
Bertrandt employed 5,393 people on 31 March 2008 (4,135 in the previous year) across the entire Group. Bertrandt is continuing to recruit in both conventional engineering areas as well as in high-growth segments to make use of opportunities for further growth. Details of vacant positions of interest to experienced engineers and technicians as well as qualified undergraduates are posted at [www.bertrandt.com](http://www.bertrandt.com). One key determinant for our success is the expertise of our staff, which we foster in a targeted way by means of both technical and business training schemes.



### The Bertrandt share

A highly volatile equity market due to the uncertainty caused particularly by the sub-prime crisis affected the first half of fiscal 2007/2008. The Bertrandt share held its own under these difficult market conditions and during the first half of fiscal 2007/2008 outperformed the Prime Automobile Performance Index, which retreated by 16.9 percent while the Bertrandt AG share appreciated by 1.5 percent. A high of EUR 30.00 was reached in Xetra trading on 2 January 2008, while a low of EUR 20.58 was hit on 20 November 2007. The share closed at EUR 23.80 in Xetra trading on 31 March 2008.

You can read analysts' ratings of our Company on our website at [www.bertrandt.com](http://www.bertrandt.com) under Investor Relations.





### **Risk report**

There were no material changes in the first half of fiscal 2007/2008 vis-à-vis the presentation in the risk report of the fiscal 2006/2007 annual report.

### **Forecast and 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.

Leading forecasting organisations currently have varying projections for the global economy. In the United States, the economic situation deteriorated significantly in the period under report. Whether rate cuts by the Federal Reserve and government economic measures are able to steady the economic trend remains to be seen. Even though the forecasts for growth in the European economy are weaker, the European and especially the German economy are presenting a robust picture at the moment. Further growth is projected for the European automotive industry based on the rising demand from China, India and Eastern Europe. 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 current 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.

## Consolidated first-half report



### Consolidated income statement

	Q2	Q2	Q1+Q2	Q1+Q2
	2007/2008	2006/2007	2007/2008	2006/2007
<b>Revenues</b>	<b>103.978</b>	<b>83.081</b>	<b>199.943</b>	<b>158.390</b>
Other internally generated assets	0.055	0.024	0.119	0.030
<b>Total revenues</b>	<b>104.033</b>	<b>83.105</b>	<b>200.062</b>	<b>158.420</b>
Other operating income	1.482	1.038	3.719	2.429
Raw materials and consumables used	-12.221	-11.254	-23.160	-19.104
Staff costs	-67.714	-51.980	-130.132	-100.081
Depreciation	-2.065	-1.846	-3.937	-4.177
Other operating expenses	-11.838	-12.008	-24.504	-24.620
<b>Operating profit</b>	<b>11.677</b>	<b>7.055</b>	<b>22.048</b>	<b>12.867</b>
Share of profits in associates	0.027	0.046	0.077	0.058
Interest and similar expenses	-0.283	-0.121	-0.397	-0.289
Other interest and similar income	0.419	0.228	0.698	0.347
<b>Net finance income</b>	<b>0.163</b>	<b>0.153</b>	<b>0.378</b>	<b>0.116</b>
<b>Profit from ordinary activities</b>	<b>11.840</b>	<b>7.208</b>	<b>22.426</b>	<b>12.983</b>
Other taxes	-0.129	-0.075	-0.246	-0.187
<b>Earnings before tax</b>	<b>11.711</b>	<b>7.133</b>	<b>22.180</b>	<b>12.796</b>
Income taxes	-3.405	-1.739	-6.583	-3.955
<b>Earnings after income tax</b>	<b>8.306</b>	<b>5.394</b>	<b>15.597</b>	<b>8.841</b>
Minority interests	0.001	0	0	0
<b>Profit attributable to the shareholders of Bertrandt AG</b>	<b>8.305</b>	<b>5.394</b>	<b>15.597</b>	<b>8.841</b>
Number of shares in thousands				
– diluted, basic, average weighting –	10,123	10,117	10,123	10,117
Earnings per share (EUR)				
– diluted, basic –	0.82	0.53	1.54	0.87



## Consolidated balance sheet

	31.03.2008	30.09.2007
<b>Assets</b>		
<b>Non-current assets</b>	<b>58.755</b>	<b>52.445</b>
Intangible assets	13.189	12.144
Property, plant and equipment	40.035	33.836
Investments accounted for using the equity method	0.362	0.288
Other financial assets	0.730	0.809
Receivables and other assets	1.372	1.560
Income tax assets	1.284	1.206
Deferred taxes	1.783	2.602
<b>Current assets</b>	<b>126.409</b>	<b>122.550</b>
Inventories	0.402	0.371
Future receivables from construction contracts	30.477	23.432
Receivables and other assets	81.673	84.309
Income tax assets	0.170	0.170
Cash and cash equivalents	13.687	14.268
<b>Total assets</b>	<b>185.164</b>	<b>174.995</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>	<b>84.974</b>	<b>77.561</b>
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	31.198	31.283
Minority interests	0.002	0.002
Consolidated distributable profit	17.006	9.508
<b>Non-current liabilities</b>	<b>18.576</b>	<b>18.003</b>
Provisions	5.462	5.098
Borrowings	5.059	6.199
Other liabilities	0.611	0.732
Deferred taxes	7.444	5.974
<b>Current liabilities</b>	<b>81.614</b>	<b>79.431</b>
Tax provisions	10.423	8.577
Other provisions	37.409	34.426
Borrowings	1.058	1.624
Trade payables	6.917	7.222
Other liabilities	25.807	27.582
<b>Total equity and liabilities</b>	<b>185.164</b>	<b>174.995</b>



### Consolidated statement of changes in equity

	Issued capital	Share premium	Retained earnings			Minority interests	Distributable profit	Total
			Nondistributed earnings	Currency translation reserve	Treasury shares			
<b>Value on 01.10.2007</b>	<b>10.143</b>	<b>26.625</b>	<b>32.099</b>	<b>-0.243</b>	<b>-0.573</b>	<b>0.002</b>	<b>9.508</b>	<b>77.561</b>
Capital increases								<b>0</b>
Dividend payment							-8.099	<b>-8.099</b>
Earnings after income tax							15.597	<b>15.597</b>
Other non-operative changes								<b>0</b>
Sale of treasury shares					0.161			<b>0.161</b>
Currency differences			0.725	-0.971				<b>-0.246</b>
<b>Value on 31.03.2008</b>	<b>10.143</b>	<b>26.625</b>	<b>32.824</b>	<b>-1.214</b>	<b>-0.412</b>	<b>0.002</b>	<b>17.006</b>	<b>84.974</b>
<b>Value on 01.10.2006</b>	<b>10.143</b>	<b>26.625</b>	<b>18.324</b>	<b>-0.194</b>	<b>-0.573</b>	<b>0.002</b>	<b>3.854</b>	<b>58.181</b>
Capital increases								<b>0</b>
Dividend payment							-3.035	<b>-3.035</b>
Earnings after income tax							8.841	<b>8.841</b>
Other non-operative changes								<b>0</b>
Sale of treasury shares								<b>0</b>
Currency differences			0.069	-0.028				<b>0.041</b>
<b>Value on 31.03.2007</b>	<b>10.143</b>	<b>26.625</b>	<b>18.393</b>	<b>-0.222</b>	<b>-0.573</b>	<b>0.002</b>	<b>9.660</b>	<b>64.028</b>

## Consolidated cash flow statement

	Q1+Q2 2007/2008	Q1+Q2 2006/2007
<b>1. Earnings after income tax (including minorities)</b>	<b>15.597</b>	<b>8.841</b>
2. Writedowns on non-current assets	3.937	4.177
3. Increase/decrease in provisions	5.194	7.152
4. Other non-cash expenses/income	1.985	0.186
5. Profit/loss from disposal of non-current assets	0.056	0.016
6. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-4.331	-2.752
7. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	-2.201	4.570
<b>8. Cash flows from operating activities (1.-7.)</b>	<b>20.237</b>	<b>22.190</b>
9. Payments received from disposal of property, plant and equipment	0.042	0.075
10. Payments received from disposal of financial assets	0.209	0.126
11. Payments made for investments in property, plant and equipment	-9.316	-2.888
12. Payments made for investments in intangible assets	-1.980	-1.807
13. Payments made for investments in financial assets	-0.129	-0.277
<b>14. Cash flows from investing activities (9.-13.)</b>	<b>-11.174</b>	<b>-4.771</b>
15. Payments received from issue of capital	0.161	0
16. Payments made to shareholders and minority shareholders	-8.099	-3.035
17. Payments received from issue of debt instruments and raising of loans	0	0
18. Payments made for discharging debt instruments and repaying loans	-1.706	-6.823
<b>19. Cash flows from financing activities (15.-18.)</b>	<b>-9.644</b>	<b>-9.858</b>
20. Changes in cash and cash equivalents (8.+14.+19.)	-0.581	7.561
21. Cash and cash equivalents at the beginning of period	14.268	4.243
<b>22. Cash and cash equivalents at the end of period (20.+21.)</b>	<b>13.687</b>	<b>11.804</b>

### Consolidated segment report

Segment reporting by division		Q2	Q2	Q1+Q2	Q1+Q2
		2007/2008	2006/2007	2007/2008	2006/2007
Digital Engineering	Revenues	64.285	51.544	123.954	97.477
	Operating profit	7.131	4.227	13.550	7.649
Physical Engineering	Revenues	21.165	17.839	40.395	34.920
	Operating profit	2.132	1.557	4.294	2.866
Electrical Systems/Electronics	Revenues	18.528	13.698	35.594	25.993
	Operating profit	2.414	1.271	4.204	2.352
Total for all divisions	Revenues	103.978	83.081	199.943	158.390
	Operating profit	11.677	7.055	22.048	12.867



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

		On 31.03.2008	On 30.09.2007
		Shares	Shares
<b>Management board</b>	Dietmar Bichler	801,094	801,094
	Ulrich Subklew	51,449	51,449
<b>Supervisory board</b>	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
<b>Total</b>		<b>852,710</b>	<b>852,710</b>

# Condensed notes to the first-half report

## Accounting methods and principles

The unaudited report presented here of Bertrandt Aktiengesellschaft, Ehningen, for the six-month period ending 31 March 2008 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). Accordingly, this half-year report as at 31 March 2008 was prepared in compliance with IAS 34. 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 2007/2008 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 2006/2007. A detailed description of this method is published in to notes to the consolidated financial statements of the annual report for fiscal 2006/2007. This is also accessible on the internet at [www.bertrandt.com](http://www.bertrandt.com).

## 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 (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-Zapadtka + Ritter GmbH & Co. KG and ZR-Zapadtka + Ritter Geschäftsführungs GmbH, which are all consolidated. These half-year financial statements also include for the first time the recently established Bertrandt Aerospace Beteiligungs GmbH.

Also consolidated were the following foreign companies: Bertrandt France S.A. in Paris/Bièvres, Bertrandt S.A. in Paris/Bièvres. Bertrandt S.A. in Sochaux was, effective 31 March 2008, merged into Bertrandt France S. A. in Paris/Bièvres retroactive to 1 October 2007. The company has therefore been absorbed by Bertrandt France S. A. in Paris/Bièvres.

Bertrandt UK. Ltd. in Dunton, Bertrandt Spain S.A. in Barcelona/ Esparreguera, Bertrandt Sweden AB in Trollhättan and Bertrandt US Inc. Detroit were furthermore consolidated. 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, 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 2007 to 31 March 2008.

#### **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](http://www.bertrandt.com) website.

**Responsibility statement**

Declaration in line with Article 37y and Article 37w Section 2 number 3 German Securities Trading Act:

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim 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 for the remaining months of the financial year.

Ehningen, 28 April 2008

Bertrandt AG  
The Management Board



Dietmar Bichler



Ulrich Subklew

**Legal Notice**

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.

## Financial calendar

## Credits

### **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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### **Design, layout and production**

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### **Text**

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### **Lithography and printing**

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### **Photos**

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