



Fiscal 2007/2008

Report on the 3rd quarter – as at 30 June 2008

The first three quarters at a glance

Contents

Financial figures

	01.10.07 - 30.06.08	01.10.06 - 30.06.07
Revenues	316.308	246.814
Operating profit	35.450	21.477
Profit from ordinary activities	36.049	21.742
Earnings after income tax	25.069	14.143
Free cash flow	0.846	11.118
Capital spending	17.576	10.816
Equity on 30 June	94.527	69.315
Equity ratio on 30 June (%)	43	46
Number of employees at		
Bertrandt Group on 30 June	5,725	4,362
Share price on 30 June (EUR)*	24.51	26.50
Share price high (EUR)**	30.00	30.10
Share price low (EUR)**	20.58	21.45

* Closing price in Xetra trading

** In Xetra trading

Bertrandt sustained its dynamic growth: consolidated revenues amounted to EUR 316.308 million after three quarters of fiscal 2007/2008 (previous year EUR 246.814 million), corresponding to 28.2 percent growth.

Earnings were clearly up again in the first three quarters. EBIT was up by 65.1 percent, amounting to EUR 35.450 million on 30 June 2008 (previous year EUR 21.477 million). Earnings after income tax came to EUR 25.069 million (previous year EUR 14.143 million). Accordingly, earnings per share came to EUR 2.48.

In line with the Group's growth, total assets came to EUR 219.396 million (EUR 174.995 million as of 30 September 2007). Capital spending increased by EUR 6.760 million over the previous year to EUR 17.576 million, with the Group nonetheless recording net free cash flow of EUR 0.846 million (previous year EUR 11.118 million). At 43.1 percent (previous year 45.7 percent), the equity ratio was at an above-average high level.

On 30 June 2008 Bertrandt employed 5,725 staff across the group (4,708 on 30 September 2007). 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.

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

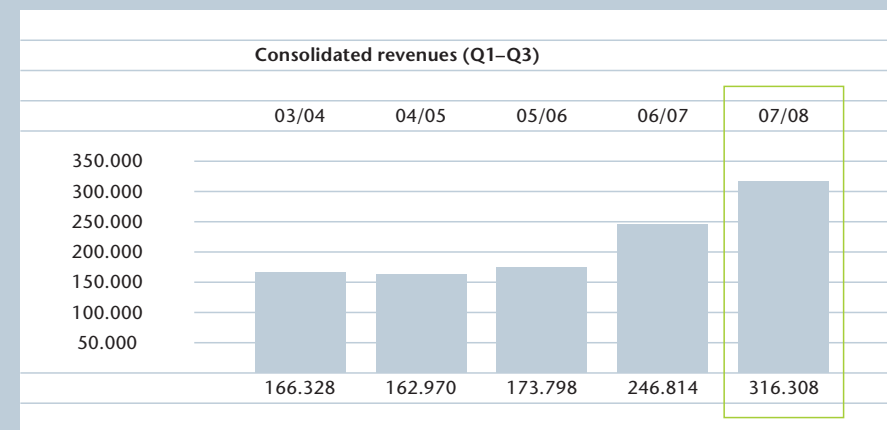
Bertrandt is one of the leading engineering service providers in all of Europe. Some 5,700 employees are at work on customized solutions at 29 facilities in Europe and the United States. Bertrandt's customers include nearly all European manufacturers as well as numerous leading system suppliers. Furthermore, 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, the range of services, which covers the entire product development process along mobile value chains, has been steadily extended 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 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 30 June 2008: consolidated revenues came to EUR 316.308 million (previous year EUR 246.814 million). Bertrandt Group's divisions – Digital Engineering, Physical Engineering and Electrical Systems/Electronics – all posted substantial growth.

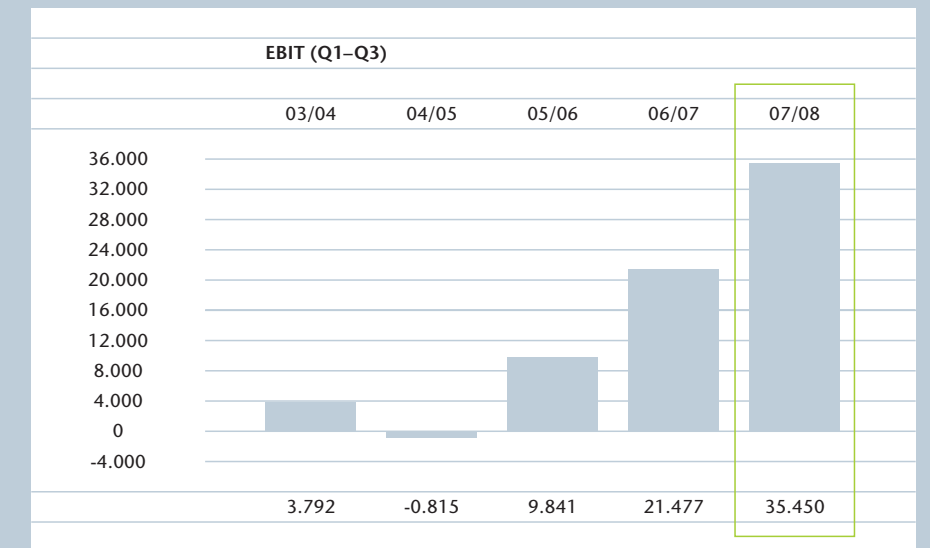


Foreign operations

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 65.1 percent in the first three quarters, amounting to EUR 35.450 million on 30 June 2008 (previous year EUR 21.477 million). This is equivalent to an EBIT margin of 11.2 percent. EBT came to EUR 36.049 million (previous year EUR 21.742 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 11.1 percent, the cost of materials was up in line with projects and thus increased by EUR 6.956 million compared with the previous year. In absolute terms, staff costs rose by EUR 47.606 million to EUR 206.597 million (previous year EUR 158.991 million) due to the recruitment, while the expenditure ratio of 65.3 percent was up slightly on the previous year's figure for period-related reasons. The other operating expenses of EUR 37.756 million were virtually unchanged from the previous year (EUR 35.411 million).

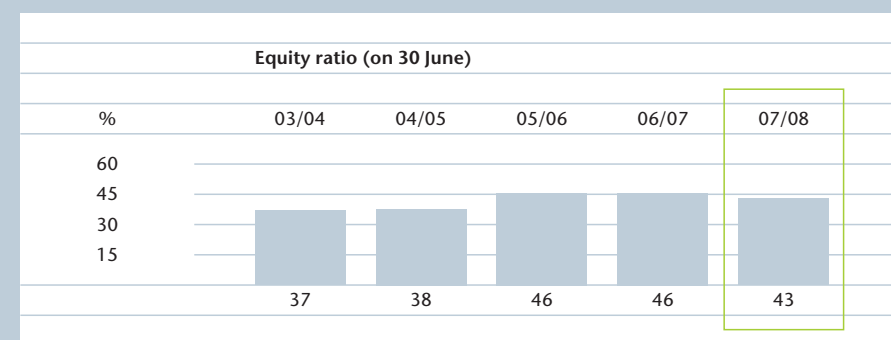
The financial result was positive, amounting to EUR 0.599 million (previous year EUR 0.265 million). Based on a 29.7 percent tax rate, after-tax earnings came to EUR 25.069 million (previous year EUR 14.143 million). Earnings per share thus amounted after nine months to EUR 2.48 (previous year EUR 1.40).



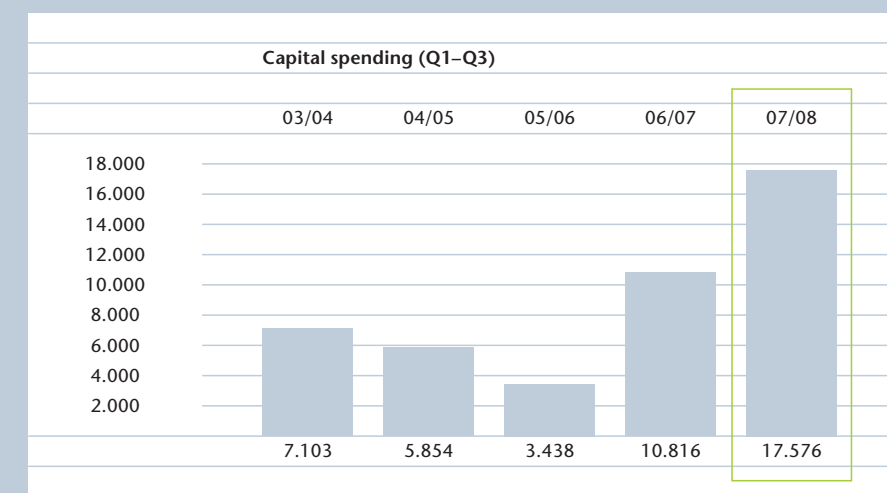
Financial and asset situation

Due to the growth, total assets increased by EUR 44.401 million on 30 June 2008 as opposed to 30 September 2007 and came to EUR 219.396 million. On the assets side, this is chiefly reflected in a growth-induced increase in funds tied up in current assets. Receivables and other assets came to EUR 108.383 million (EUR 85.869 million as of 30 September 2007). Future receivables from construction contracts were valued at EUR 40.761 million (EUR 23.432 million as of 30 September 2007). In addition, the heightened capital spending volumes resulted in an increase in non-current assets. Shareholders' equity increased in absolute terms to EUR 94.527 million (EUR 77.561 million as of 30 September 2007) thanks to the good profit situation.

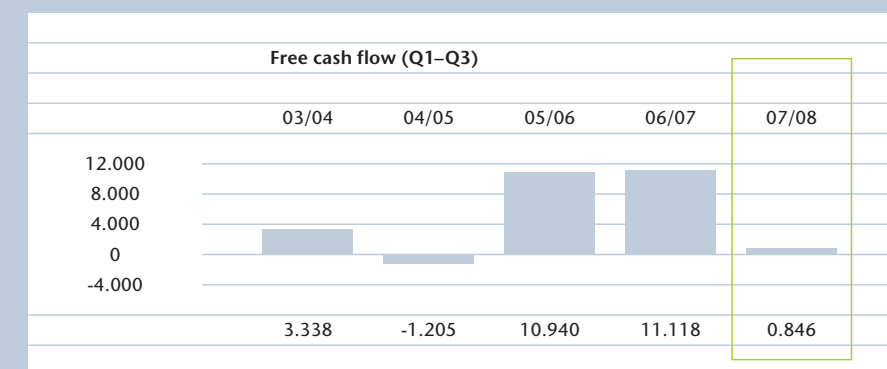
The equity ratio remains virtually unchanged at 43.1 percent (previous year 45.7 percent) despite the increase in total assets and a dividend payout of EUR 8.099 million (previous year EUR 3.035 million), meaning that Bertrandt continues to be among the best-funded companies in the automotive sector. Under the staff share-option programme, the Group held 19,884 treasury shares as at 30 June 2008, which were netted with equity.



Although funds were tied up in current assets, cash flow from operating activities came to EUR 18.089 million (previous year EUR 21.666 million). Capital spending amounted to EUR 17.576 million (previous year EUR 10.816 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.

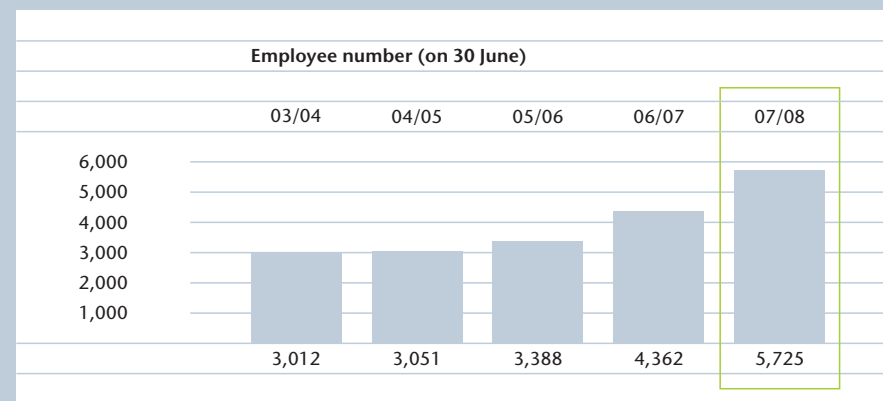
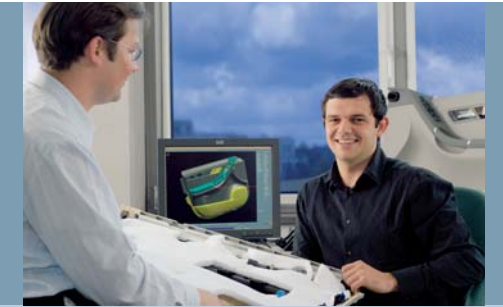


The funds tied up in current assets, larger capital expenditure and the dividend paid in February caused cash and cash equivalents to contract to EUR 8.590 million (EUR 14.268 million as of 30 September 2007). Thanks to the good profit performance, the Company generated net free cash flow of EUR 0.846 million (previous year EUR 11.118 million).



Employees

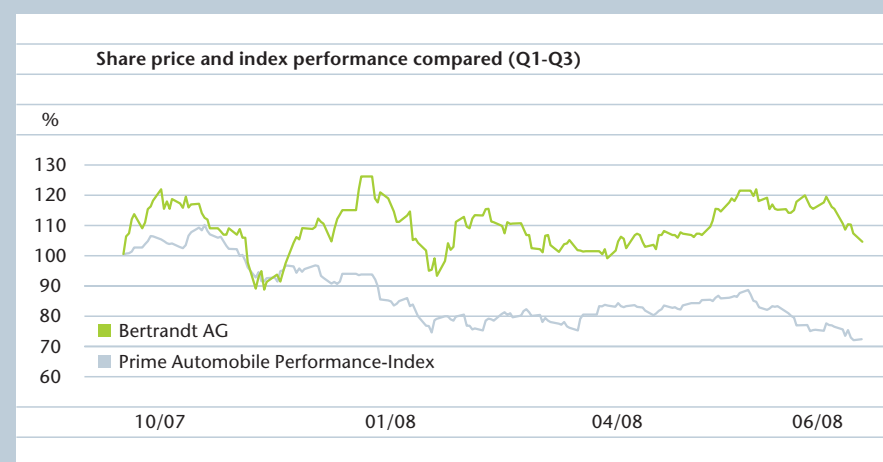
Bertrandt employed 5,725 people on 30 June 2008 (4,362 in the previous year) across the entire Group. Bertrandt is continuing to recruit in both conventional engineering areas as well as in high-growth segments to make use of opportunities for further growth. Details of vacant positions of interest to experienced engineers and technicians as well as qualified undergraduates are posted at www.bertrandt.com. 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

The uncertainty caused by the sharp rise in commodity prices and speculation as to the future fall-out from the subprime crisis has been reflected in very volatile conditions in the stock market for quite some time. The German benchmark indices DAX and MDAX are down substantially on the levels seen at the beginning of the fiscal year. The Bertrandt share held its own under these difficult market conditions and during the first nine-month of fiscal 2007/2008 outperformed the Prime Automobile Performance Index, which retreated by 27.4 percent while the Bertrandt AG share appreciated by 4.5 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 24.51 in Xetra trading on 30 June 2008.

You can read analysts' ratings of our Company on our website at www.bertrandt.com under Investor Relations.



Risk report

There were no material changes in the first three quarters 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 expect the global economy to weaken. Rising commodity prices and the persisting crisis afflicting the financial market are taking their toll on businesses and consumers. In the United States, the economic situation remains delicate despite the massive cut in the base rate from 5.25 percent to 2.0 percent together with government efforts to jump-start the economy since the onset of the subprime crisis. The prospects for the European economy are now also more muted as a result of heightened inflation risks and rising energy and food prices. Compared to its neighbors, however, the German economy remains very competitive. Against the backdrop of difficult underlying conditions, the European automotive industry expects further growth particularly as a result of rising demand in China, India and Eastern Europe. Assuming that this forecast proves correct and there are no material changes in the contract-awarding practices of the manufacturers and system suppliers, the Management Board expects an uptrend across all segments in the fourth quarter of fiscal 2007/2008. 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 quarterly report



Consolidated income statement

	Q3	Q3	Q1-Q3	Q1-Q3
01.10. - 30.06.	2007/2008	2006/2007	2007/2008	2006/2007
Revenues	116.365	88.424	316.308	246.814
Other internally generated assets	0.077	0.048	0.195	0.078
Total revenues	116.442	88.472	316.503	246.892
Other operating income	1.080	1.121	4.799	3.550
Raw materials and consumables used	-12.108	-9.208	-35.268	-28.312
Staff costs	-76.465	-58.910	-206.597	-158.991
Depreciation	-2.294	-2.074	-6.231	-6.251
Other operating expenses	-13.252	-10.791	-37.756	-35.411
Operating profit	13.403	8.610	35.450	21.477
Share of profits in associates	0.021	0.014	0.098	0.072
Interest income	0.071	0.008	0.425	-0.042
Other financial result	0.129	0.127	0.076	0.235
Net finance income	0.221	0.149	0.599	0.265
Profit from ordinary activities	13.624	8.759	36.049	21.742
Other taxes	-0.133	-0.111	-0.379	-0.298
Earnings before tax	13.491	8.648	35.670	21.444
Income taxes	-4.019	-3.346	-10.601	-7.301
Earnings after income tax	9.472	5.302	25.069	14.143
Minority interests	0	-0.001	0	-0.001
Profit attributable to the shareholders of Bertrandt AG	9.472	5.301	25.069	14.142
Number of shares in thousands				
– diluted, basic, average weighting –	10,123	10,117	10,123	10,117
Earnings per share (EUR)				
– diluted, basic –	0.94	0.52	2.48	1.40

Consolidated balance sheet

	30.06.2008	30.09.2007
Assets		
Non-current assets	62.679	52.445
Intangible assets	13.550	12.144
Property, plant and equipment	43.370	33.836
Investments accounted for using the equity method	0.398	0.288
Other financial assets	0.803	0.809
Receivables and other assets	1.585	1.560
Income tax assets	1.248	1.206
Deferred taxes	1.725	2.602
Current assets	156.717	122.550
Inventories	0.398	0.371
Future receivables from construction contracts	40.761	23.432
Receivables and other assets	106.798	84.309
Income tax assets	0.170	0.170
Cash and cash equivalents	8.590	14.268
Total assets	219.396	174.995
Equity and liabilities		
Capital and reserves	94.527	77.561
Issued capital	10.143	10.143
Share premium	26.625	26.625
Retained earnings	31.279	31.283
Minority interests	0.002	0.002
Consolidated distributable profit	26.478	9.508
Non-current liabilities	18.868	18.003
Provisions	5.433	5.098
Borrowings	4.960	6.199
Other liabilities	0.600	0.732
Deferred taxes	7.875	5.974
Current liabilities	106.001	79.431
Tax provisions	12.918	8.577
Other provisions	47.826	34.426
Borrowings	4.277	1.624
Trade payables	8.195	7.222
Other liabilities	32.785	27.582
Total equity and liabilities	219.396	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							-8.099	-8.099
Earnings after income tax							25.069	25.069
Other non-operative changes			0.788	-0.953				-0.165
Sale of treasury shares					0.161			0.161
Currency differences								0
Value on 30.06.2008	10.143	26.625	32.887	-1.196	-0.412	0.002	26.478	94.527
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							-3.035	-3.035
Earnings after income tax							14.143	14.143
Other non-operative changes						0.001	-0.001	0
Sale of treasury shares								0
Currency differences			0.020	0.006				0.026
Value on 31.06.2007	10.143	26.625	18.344	-0.188	-0.573	0.003	14.961	69.315

Consolidated cash flow statement

	Q1-Q3 2007/2008	Q1-Q3 2006/2007
1. Earnings after income tax (including minorities)	25.069	14.143
2. Writedowns on non-current assets	6.231	6.251
3. Increase/decrease in provisions	18.076	15.786
4. Other non-cash expenses/income	2.555	1.509
5. Profit/loss from disposal of non-current assets	0.025	-0.002
6. Increase/decrease in inventories, trade receivables and other assets not assigned to investing or financing activities	-39.911	-20.676
7. Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	6.044	4.655
8. Cash flows from operating activities (1.-7.)	18.089	21.666
9. Payments received from disposal of property, plant and equipment	0.052	0.075
10. Payments received from disposal of financial assets	0.281	0.193
11. Payments made for investments in property, plant and equipment	-14.342	-8.238
12. Payments made for investments in intangible assets	-2.909	-2.232
13. Payments made for investments in financial assets	-0.325	-0.346
14. Cash flows from investing activities (9.-13.)	-17.243	-10.548
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	3.363	0
18. Payments made for discharging debt instruments and repaying loans	-1.949	-7.071
19. Cash flows from financing activities (15.-18.)	-6.524	-10.106
20. Changes in cash and cash equivalents (8.+14.+19.)	-5.678	1.012
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.)	8.590	5.255



Consolidated segment report

Segment reporting by division		Q3	Q3	Q1-Q3	Q1-Q3
		2007/2008	2006/2007	2007/2008	2006/2007
Digital Engineering	Revenues	74.811	55.041	198.765	152.518
	Operating profit	8.506	5.464	22.056	13.113
Physical Engineering	Revenues	21.208	19.916	61.603	54.836
	Operating profit	2.213	1.932	6.506	4.798
Electrical Systems/Electronics	Revenues	20.346	13.467	55.940	39.460
	Operating profit	2.684	1.214	6.888	3.566
Total for all divisions	Revenues	116.365	88.424	316.308	246.814
	Operating profit	13.403	8.610	35.450	21.477

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

		On 30.06.2008	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 Sihm	0	0
	Daniela Brei	142	142
	Martin Diepold	25	25
Total		852,710	852,710

Condensed notes



Accounting methods and principles

These financial statements of Bertrandt Aktiengesellschaft, Ehningen, for the nine-month period ending 30 June 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 nine-month report as at 30 June 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.

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 nine-month 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 these methods is published in 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.

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 (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 and Bertrandt Services GmbH in Ehningen as well as ZR-Zapadtka+ Ritter GmbH & Co. KG and ZR-Zapadtka + Ritter Geschäftsführungs GmbH and Bertrandt Aerospace Beteiligungs GmbH, which was incorporated in the current fiscal year.

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 end of the interim reporting period

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

Financial calendar

Credits

Announcement of company figures 2007/2008

4 December 2008

Annual press and analyst's conference

4 December 2008
Stuttgart/Frankfurt

Annual General Meeting

18 February 2009
Sindelfingen

Report on the 1st quarter 2008/2009

February 2009

Report on the 2nd quarter 2008/2009

May 2009

4th Capital Market Day

May 2009
Ehningen

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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.