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**Half-yearly Financial
Report of CeoTronics AG
for Fiscal Year 2008/2009**



CeoTronics
Audio · Video · Data Communication

Key Group Figures

	H1 2008/2009 IFRS/€thousand	H1 2007/2008 IFRS/€thousand	Change
Revenues	10,193	10,568	-3.5%
Investments	458	273	+67.8%
R&D expenses	796	744	+7.0%
EBITDA	1,809	1,783	+1.5%
EBIT	1,549	1,526	+1.5%
EBIT margin (in %)	15.2	14.4	-
Profit before tax	1,512	1,463	+3.3%
Profit for the period	1,170	974	+20.1%
Profit attributable to shareholders of CeoTronics AG	1,150	978	+17.6%
Gross cash flow	1,430	1,231	+16.2%
Cash and cash equivalents	546	922	-40.8%
Total assets	21,655	19,762	+9.6%
Equity	12,926	12,055	+7.2%
Equity ratio (%)	59.7	61.0	-1.3%
Employees as of November 30	154	145	+6.2%
Earnings per share (in €)	0.17	0.15	+ 13.3%
Gross cash flow per share (in €)	0.22	0.19	+ 15.8%

Consolidated Half-yearly Financial Report of CeoTronics AG for Fiscal Year 2008/2009

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Letter from the Board of Management

Ladies and Gentlemen,
Dear Shareholders,

in the first half of fiscal year 2008/2009 (June 1 to November 30, 2008), the CeoTronics Group generated revenues of €10,193 thousand (previous year: €10,568 thousand).

This slight fall as against the record figure for the first half of fiscal year 2007/2008 is due to revenue normalization in Switzerland, France, and Spain, as well as to the effect of muted spending by German security authorities and organizations, among others, in connection with the upcoming switch to digital radio. The initial effects of the financial and economic crisis in the U.S.A. are also being felt. Successful sales in other markets were unable to fully offset these negative impacts.

CeoTronics also delivered and invoiced the third batch of the major order for CT-DECT JetCom systems from the German Armed Forces on time at the end of the second quarter of fiscal year 2008/2009.

Despite the slight decline in revenues, all key earnings and financial indicators for the first six months improved year-on-year – in some cases substantially.

EBITDA increased by 1.5% from €1,783 thousand to €1,809 thousand, and EBIT rose by 1.5% from €1,526 thousand to €1,549 thousand. Profit before tax improved by €49 thousand from €1,463 thousand to €1,512 thousand, while consolidated profit was up by €196 thousand or 20.1%, from €974 thousand to €1,170 thousand.

Gross cash flow rose by 16.2% in the period under review to €1,430 thousand. Consolidated equity increased by €871 thousand to €12,926 thousand as of November 30, 2008.

The order backlog fell year-on-year as expected because the prior-year figure included two of the three batches of the major order from the German Armed Forces worth over €6.1 million. All three batches have now been delivered and invoiced.

Excluding the major order, incoming orders in the second quarter of fiscal year 2008/2009 were up by approximately 19% year-on-year. The order backlog as of November 30, 2008 was 20.5% above the figure as of November 30, 2006 and therefore at a sufficiently high level.

CeoTronics has taken various measures to prepare for the possible effects of the global financial and economic crisis.

For major projects payment guarantees are fixed with business partners if necessary.

On the purchasing side, we closely monitored our suppliers' financial data, among other things, where this is available, as well as information provided by them on their business performance, so as to identify critical situations in good time. We will also continue to do this going forward.

CeoTronics will emerge strengthened from the crisis due to its adequate cash and cash equivalents, high equity ratio, innovative products, and strong sales structure.


Despite strong incoming orders, we have issued cautious revenue, EBIT, and earnings forecasts for fiscal year 2008/2009 in view of the worst financial and economic crisis in all of our priority geographical markets for decades, as well as the delay in the switch to digital radio in Germany.

We expect consolidated revenues of approximately €20.0 million, consolidated EBIT of around €2.0 million, and a consolidated profit of approximately €1.4 million.

In contrast to many other listed companies, we have decided to publish our forecasts. Even in a negative environment, we believe transparency and continuity are important in our financial reporting.

We are rising to the challenge!

Rödermark, January 14, 2009



Thomas H. Günther
Chairman of the Board of Management

Our Market

CeoTronics specializes in high-end communications under difficult conditions, and develops, produces, and sells audio, video, and data communications solutions. Above all, in this niche market it is all about ensuring clear and precise interaction: in noisy or hazardous areas, while wearing protective helmets or protective clothing, in explosion hazard zones, in undercover operations, and in hands-free communication.

Our broad range of products for extremely diverse applications meets the toughest demands and focuses in particular on end-to-end system solutions in addition to traditional headsets and other communication systems for connecting to analog and digital radio systems. For example, mobile or fixed digital audio and video radio networks that can be set up in seconds and used on the move.

Our customer base includes well-known companies in industry, the service sector and sports, airlines, airports, and ground handling service companies as well as firefighters, civil defense, and rescue services.

A particular strength of CeoTronics is the development and supply of custom communications solutions for the German state and federal police, customs authorities, and the army, navy, and air force. Various systems are available in this field. Fully and partially covert communication systems as well as miniature radio cameras are used for the wireless digital transfer of video images during undercover investigations and for preserving evidence.

In both Europe and the U.S.A., the H1 2008/2009 reporting period was impacted by the deepening financial and economic crisis. A large proportion of the world's major economies are now in a recession.

Many priority markets still need to increase their budgets, which have been reduced over the course of many years, i.e., to adjust them for necessary investments and staffing requirements. Better communication systems enable industrial enterprises to accelerate their workflows and increase occupational safety at the same time.

The global threat posed by international terrorism has not waned. Accordingly, government security and law enforcement agencies must upgrade their equipment in order to maintain the highest degree of security for citizens, as well as to protect freedom and democracy.

Government security and law enforcement agencies in a number of priority European markets already began switching from analog to digital radio several years ago. As a result, CeoTronics' subsidiaries in Spain, France, and Switzerland have significantly increased their revenue in recent years.

Preparations are being made for the switch in a few other priority European markets. CeoTronics expects large investments in Germany on the part of security authorities and organizations (BOS – Behörden und Organisationen mit Sicherheitsaufgaben), the Armed Forces, firefighters, and industry. Those responsible for Germany's switch to digital radio at the federal and state levels are projecting 500,000 BOS digital radio users and plan to invest a total of over €4.5 billion. Additionally, CeoTronics expects to see its revenues grow through the switch to digital radio in industry and by firefighters.

As CeoTronics has produced and sold over 45,000 systems for connection to the new digital TETRA/TETRAPOL radios since 1999, the Company has a pool of experience that is certainly a major competitive advantage.

Business Developments

In the first six months of fiscal year 2008/2009 (June 1 to November 30, 2008), CeoTronics was unable to match the record revenues of the prior-year period, which grew by 13.3%. Consolidated revenues fell by €375 thousand or 3.5%, from €10,568 thousand to €10,193 thousand.

Expressed in euros, revenues increased substantially at CeoTronics Germany (+34.8%), CeoTronics Poland (+255.3%), and CT-Video (+70.5%). As expected, CeoTronics Spain (-75.2%), CeoTronics France (-59.6%), and CeoTronics Switzerland (-40.3%) were unable to match the previous year's very high level of revenues. CeoTronics U.S.A.'s revenues declined by 72.8% as against the prior-year figure, due among other things to the initial training period for new sales associates and the downturn in spending by U.S. authorities and industry caused by the recession.

On account of the above-mentioned revenue developments, the share of revenues generated outside Germany fell to 32.8% in the first six months of fiscal year 2008/2009 (previous year 58.6%). The proportion accounted for by Germany increased correspondingly to 67.2% (previous year: 41.4%).

The order backlog as of November 30, 2008 fell by 48.6% year-on-year as expected because the prior-year figure included two of the three batches of the major order from the German Armed Forces worth over €6.1 million. All three batches have now been delivered and invoiced. Excluding this major order, incoming orders in the second quarter of fiscal year 2008/2009 were up by approximately 19% year-on-year. The order backlog as of November 30, 2008 was 20.5% above the figure as of November 30, 2006 and therefore at a sufficiently high level.

Results of Operations

Despite the drop in revenues in the first six months of fiscal year 2008/2009, CeoTronics lifted its key earnings figures against the prior-year period – in some cases substantially. EBITDA improved by €26 thousand from €1,783 thousand to €1,809 thousand, and EBIT rose by €23 thousand from €1,526 thousand to €1,549 thousand. Profit before tax increased by €49 thousand from €1,463 thousand to €1,512 thousand, while consolidated profit was up by €196 thousand or 20.1%, from €974 thousand to €1,170 thousand.

The improved results are due in particular to a positive exchange rate effect (increase in the USD against the EUR). The opposite trend was apparent in the second half of fiscal year 2007/2008.

The share of profit for the period attributable to shareholders of the parent amounted to €1,150 thousand for the first half of fiscal year 2008/2009 (previous year: €978 thousand).

Earnings per share (after tax) were €0.17, up from €0.15 in the previous year. The 1:3 share split that took place on January 31, 2008 is reflected in this calculation.

The cost of sales increased by 1.6% year-on-year from 50.2% to 51.8% due to changes in the order structure this was attributable in particular to the major order from the German Armed Forces).

Operating expenses (excluding cost of materials) accounted for 15.9% of revenues. This figure is up slightly on the previous year (15.3%) due to the lower revenues and more or less constant expenses year-on-year.

Selling and marketing expenses as a percentage of revenues amounted to 21.7% in the first six months of fiscal year 2008/2009 (previous year 19.9%). Absolute costs increased by 5.1% year-on-year. This rise was primarily due to increased trade fair expenses resulting from CeoTronics' participation in the biennial GPEC exhibition in June 2008.

General and administrative costs rose by 8.3% and accounted for 8.2% of revenues (previous year: 7.3%).

Research and development costs also increased year-on-year, climbing by 7.0%. The ratio of research and development costs of sales to revenues is now 7.8% (previous year: 7.0%).

Investments and Depreciation

CeoTronics has prepared itself in good time to meet future challenges by investing in employee capacity, markets, technologies, developments, and production technologies and processes.

Investments in the first six months of fiscal year 2008/2009 totaled €458 thousand, up 67.8% on the prior-year period (€273 thousand).

Net Assets and Financial Position

Gross cash flow for the period under review was up by €199 thousand year-on-year, from €1,231 thousand to €1,430 thousand.

Cash and cash equivalents fell by €362 thousand as against the prior-year period to €546 thousand. This decline is due in particular to higher receivables at the end of the quarter.

The increase in receivables relates mainly to the delivery and invoicing of the third batch of the major order from the German Armed Forces. Payment was received in the third quarter of fiscal year 2008/2009, which has enabled CeoTronics to significantly reduce its receivables in the meantime and substantially increase its cash and cash equivalents.

Equity as of November 30, 2008 increased to €12,926 thousand (previous year €12,055 thousand), while the equity ratio amounted to 59.7% (previous year 61.0%).

Workforce Development

The number of staff (including trainees) rose from 145 (previous year) to 154 as of November 30, 2008. The increase in the workforce related solely to the Company's German locations in Rödermark and Lutherstadt Eisleben (currently 139 staff). This reflects our clear commitment to Germany. The total trainee ratio at the German locations is 5.7%.

CeoTronics' Shares

CeoTronics' shares were unable to escape the general stock market slump caused by the global financial market and economic crisis. Nevertheless, the decline in the price of CeoTronics' shares – down 28.1% – was substantially less pronounced than that of the corresponding benchmark indices during the first six months of fiscal year 2008/2009. The TECDAX (-41.7%), the Technology All Share (-42.4%), and the GEX (-44.4%) indices all recorded significantly worse results in the period under review.

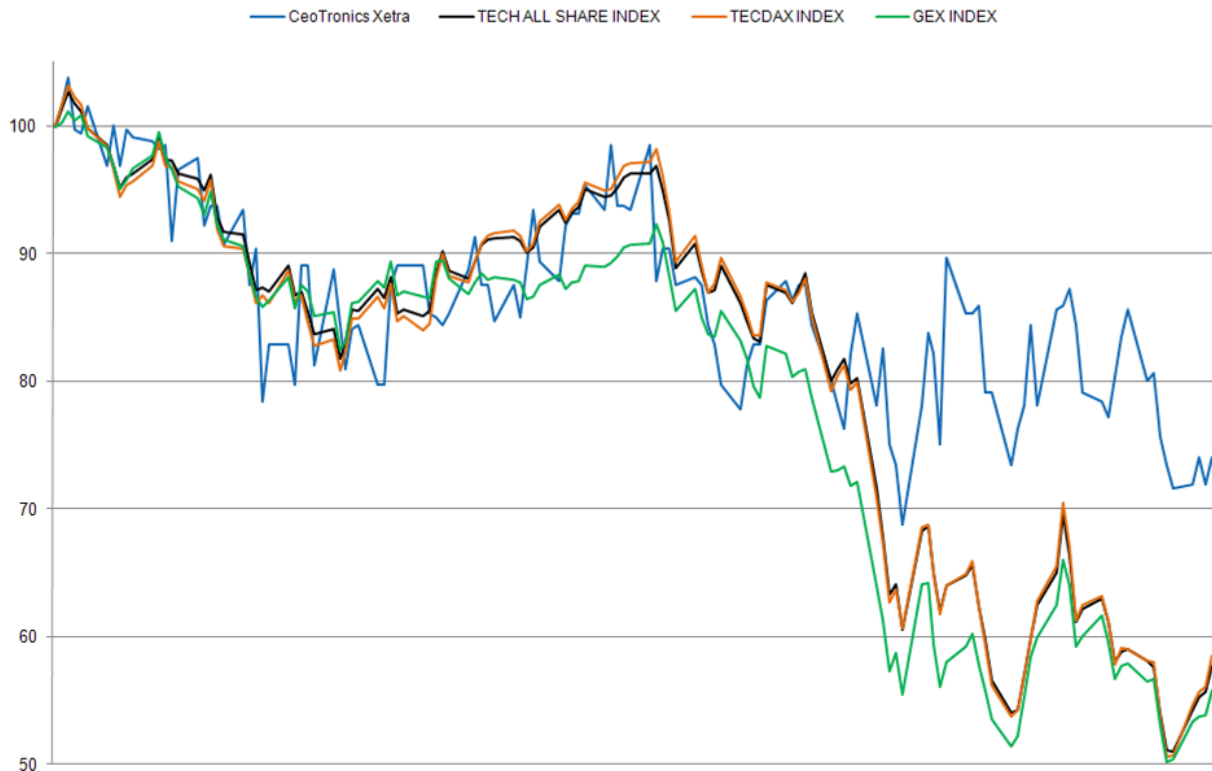
CeoTronics' share price hardly reacted to the very strong results for 2007/2008, which saw record revenues of €21.3 million (+18.8%), an improvement in EBIT of 45.2% to €2,786 thousand, a rise in profit before tax of 43.4% to €2,668 thousand, and an increase in consolidated profit of 75.3% to €1,835 thousand. The severe undervaluation continued. Employees, the Board of Management, the Supervisory Board, and our shareholders had hoped for much more positive share price performance given the outstanding results and also taking into account the height of the dividend.

The current research study published by German Business Concept AG (GBC) on October 16, 2008 also documents that the shares are clearly undervalued. GBC calculated a price target of €4.87, an upside potential of more than 94% (as of January 13, 2009: > 103%) and issued a "buy" recommendation for CeoTronics' shares.

The extremely favorable valuation of CeoTronics' shares is also shown by a number of key figures: The price/earnings ratio is currently 8.67, the price/book ratio 1.22, the price/sales ratio is 0.74 and the enterprise value/EBITDA ratio is a low 5.58 (all figures based on the share price on January 13, 2009, and the earnings figures for fiscal year 2007/2008).

Given the dividend of €0.15 paid per share, the dividend yield was 5.9% measured in terms of the share price as of November 7, 2008.

CeoTronics' shares (ISIN DE0005407407/WKN 540740) compared with the indices for the period from June 1, 2008 to November 30, 2008 (indexed)



Report on Risks and Opportunities up to May 31, 2009

The consensus now is that the current global financial and economic crisis will significantly exceed all economic crises of the past decades in terms of both its duration and its severity. No assurance can be given that these negative economic developments will not also affect the course of business at CeoTronics AG.

This applies especially to CeoTronics U.S.A. If CeoTronics U.S.A. does not meet its revenue and earnings forecasts, it cannot be ruled out that the carrying amount of goodwill at CeoTronics U.S.A. will decrease, that CeoTronics AG (Germany) will have to write down the value of its investment in CeoTronics U.S.A., and/or that CeoTronics AG (Germany) will have to recognize impairment losses on its receivables from CeoTronics U.S.A.

North America is the market with the greatest potential for CeoTronics products. Our successful sales and improved visibility, the result of our sales activities and marketing investments to date, have encouraged us to expand our sales team in the U.S.A. Additional sales representatives will significantly improve our market presence and the number of customer contacts and enable us to expand our customer base.

Competitors, radio manufacturers and dealers, and importers are stepping up their efforts to penetrate CeoTronics' markets - especially Germany - using cheap goods from Asia, among other things, in order to win tenders during the switch to digital radio. CeoTronics will not leave the premium segment and will continue to attempt to keep price acceptance and appreciation for its products and systems at a high level by offering outstanding quality and performance.

The switch to digital radio by the police, firefighters, and industrial enterprises in Germany, Northern Europe, and Austria will offer CeoTronics additional market potential for audio products. However, if CeoTronics does not participate to the desired extent in the switch to digital radio, or if the switch is delayed further, this could have an adverse effect on CeoTronics AG's revenues and earnings development.

CT video systems will play an even more important role in fighting crime and terrorism in future. The CeoTronics Group's long-term revenue growth will be boosted by authorities investing in monitoring areas at risk -- especially those temporarily at risk -- and in securing video evidence, as well as by CT-Video GmbH's new product innovations.

The development and marketing of new products ensure CeoTronics' market leadership and open up new markets. This also applies to markets outside of the defined geographical priority markets in Europe and North America.

Report on Expected Developments

In addition to the high order backlog at the end of the 2008 calendar year, CeoTronics is pleased with the orders it has received up to the date of going to print, and with the projects being negotiated or prepared for the current fiscal year 2008/2009.

In fiscal year 2008/2009, CeoTronics is aiming to:

- close the year with consolidated revenues of approximately €20.0 million,
- generate EBIT of approximately €2.0 million, and
- report consolidated profit of approximately €1.4 million.

Revenue target is 4.7% and profit target is 8.8% above the average figures for the last three fiscal years.

Assuming that business continues to develop positively and that revenue and earnings targets are met, the Board of Management plans to propose a dividend for the sixth consecutive time.

CeoTronics will continue to profit from the switch to digital radio in Germany and Europe in the coming fiscal years, as well as from greater investment in domestic and foreign security.

Rödermark, January 14, 2009

CeoTronics AG



Thomas H. Günther
Chairman of the Board of Management, CEO



Berthold Hemer
Deputy Chairman of the Board of Management, CTO



Günther Thoma
Chief Operating Officer, COO

Consolidated Balance Sheet (IFRS)

Assets in € thousand	Half-yearly report (closing date of the current quarter) November 30, 2008	Annual report (closing date of last annual report) May 31, 2008
Current assets		
Cash and cash equivalents	546	908
Trade receivables	7,986	6,596
Inventories	4,730	4,417
Other current assets	307	387
Total current assets	13,569	12,308
Noncurrent assets		
Property, plant, and equipment	5,829	5,683
Intangible assets	354	297
Goodwill	1,361	1,198
Deferred tax assets	542	519
Total noncurrent assets	8,086	7,697
Total assets	21,655	20,005

Equity and liabilities in € thousand	Half-yearly report (closing date of the current quarter) November 30, 2008	Annual report (closing date of last annual report) May 31, 2008
Current liabilities		
Current financial liabilities	2,566	1,423
Trade payables	698	656
Advance payments received	528	41
Provisions	904	1,400
Current tax payables	821	662
Other current liabilities	1,076	693
Total current liabilities	6,593	4,875
Noncurrent liabilities		
Noncurrent financial liabilities	2,136	2,163
Total noncurrent liabilities	2,136	2,163
Equity		
Subscribed capital	6,600	6,600
Capital reserves	4,471	4,471
Retained earnings	886	886
Cumulative other recognized income and expense	-155	52
Net retained profit	1,043	898
Equity attributable to shareholders of CeoTronics AG	12,845	12,907
Minority interest	81	60
Total equity	12,926	12,967
Total equity and liabilities	21,655	20,005

Consolidated Income Statement (IFRS)

€ thousand	Quarterly figures (current quarter) September 1, 2008- November 30, 2008	Quarterly figures (comparative quarter of previous year) September 1, 2007- November 30, 2007	Year-to-date (current fiscal year) June 1, 2008 - November 30, 2008	Year-to-date (previous year) June 1, 2007 - November 30, 2007
Revenues	7,195	7,423	10,193	10,568
Cost of sales	-3,846	-3,741	-5,284	-5,308
Gross profit	3,349	3,682	4,909	5,260
Selling and marketing expenses	-1,200	-1,152	-2,215	-2,107
General and administrative expenses	-513	-448	-834	-770
Research and development expenses	-458	-401	-796	-744
Other operating income and expenses	370	-97	485	-113
Impairment of goodwill	0	0	0	0
Operating profit (EBIT)	1,548	1,584	1,549	1,526
Interest income/expense	-12	-41	-37	-63
Profit before tax	1,536	1,543	1,512	1,463
Income tax expense	-349	-472	-342	-489
Profit for the period	1,187	1,071	1,170	974
Consolidated profit/loss attributable to:				
Minority interest	15	-2	20	-4
Shareholders of CeoTronics AG	1,172	1,073	1,150	978
Earnings per share (basic) in € (1)	0.18	0.16	0.17	0.15
Earnings per share (diluted) in € (1)	0.18	0.16	0.17	0.15
Weighted average shares outstanding (basic)	6,599,994	6,599,994	6,599,994	6,599,994
Weighted average shares outstanding (diluted)	6,599,994	6,599,994	6,599,994	6,599,994

(1) Figures for the previous year were adjusted for the effect of the 1:3 share split implemented on January 31, 2008.

Consolidated Cash Flow Statement (IFRS)

€ thousand	Year-to-date (current fiscal year) June 1, 2008- November 30, 2008	Year-to-date (previous year) June 1, 2007- November 30, 2007
Cash flow from operating activities		
Profit before tax	1,512	1,463
Income tax expense	-342	-489
Profit for the period	1,170	974
Depreciation, amortization, and impairment losses	260	257
Gross cash flow	1,430	1,231
Changes in assets and liabilities		
Change in trade receivables	-1,390	-1,582
Change in inventories	-313	-584
Change in other assets	80	-22
Change in trade payables	42	114
Change in advance payments received	487	-164
Change in other provisions	-495	-375
Change in tax payables	159	-214
Change in other current liabilities	383	502
Change in deferred tax assets	-23	43
Total changes in assets and liabilities	-1,070	-2,282
Net cash provided by/used in operating activities	360	-1,051
Cash flow from investing activities		
Payments to acquire intangible assets	-105	-38
Payments to acquire property, plant, and equipment	-353	-236
Change in foreign currency differences	-167	70
Disposal of noncurrent assets (net carrying amounts)	0	0
Net cash used in investing activities	-625	-204
Cash flow from financing activities		
Change in current financial liabilities	1,142	2,104
Change in noncurrent financial liabilities	-27	-88
Dividend payment to minority interest	-16	0
Dividend payment to shareholders of CeoTronics AG	-990	-660
Net cash provided by financing activities	109	1,356
Change in cash and cash equivalents	-156	101
Effect of exchange rate changes on cash and cash equivalents	-206	38
Cash and cash equivalents at beginning of period	908	783
Cash and cash equivalents at end of period	546	922

Statement of Changes in Equity (IFRS)

€ thousand	Equity attributable to shareholders of CeoTronics AG						Minority interest	Total equity
	Subscribed capital	Capital reserves	Retained earnings	Net retained profit/net accumulated losses	Cumulative other recognized income and expense	Total		
Current year								
Balance at May 31, 2008	6,600	4,471	886	898	52	12,907	60	12,967
Profit for the period				1,150		1,150	20	1,170
Dividend distribution				-990		-990	-16	-1,006
Currency translation adjustments					-207	-207	1	-206
Change in minority interest				-15		-15	16	1
Balance at November 30, 2008	6,600	4,471	886	1,043	-155	12,845	81	12,926
Previous year's figures for comparison								
Balance at May 31, 2007	6,600	4,471	16	609	-36	11,660	45	11,705
Profit/loss for the period				978		978	-4	974
Dividend distribution				-660		-660		-660
Currency translation adjustments					39	39		39
Change in minority interest				-1		-1	-2	-3
Balance at November 30, 2007	6,600	4,471	16	926	3	12,016	39	12,055

The equity ratio of the CeoTronics Group was 59.7% as of November 30, 2008 (previous year 61.0%).

There were no material changes to equity compared with the last annual financial statements.

Notes to the Consolidated Half-yearly Report

Accounting policies

The unaudited consolidated half-yearly report of CeoTronics AG as of November 30, 2008 was prepared in accordance with the International Financial Reporting Standards (IFRSs). This interim report complies with IAS 34 Interim Financial Reporting.

The half-yearly report was prepared using the accounting, measurement, and consolidation principles applied in the preparation of the consolidated annual financial statements as of May 31, 2008. Further details can be found in the Annual Report for fiscal year 2007/2008.

Consolidated group structure and shareholdings

There were no changes in the consolidated Group structure in the first six months of fiscal year 2008/2009.

The following companies are included in the consolidated financial statements:

CeoTronics AG (Rotkreuz, Switzerland), CeoTronics S.A.R.L. (Brie Comte Robert, France), CeoTronics Ltd. (Aberdeen, United Kingdom), CeoTronics Inc. (Virginia Beach, U.S.A.), CeoTronics S.L. (Madrid, Spain), CT-Video GmbH (Lutherstadt Eisleben, Germany), CeoTronics Sp. z o.o. (Lodz, Poland).

Subsidiaries in which the parent directly or indirectly holds the majority of shares and hence of the voting power are consolidated in accordance with the principles of acquisition accounting under IFRSs.

We account for the 25% minority interest in CeoTronics Sp. z o.o. by deducting the minority interest and the resulting effects on profit or loss within equity in the balance sheet, the income statement, the cash flow statement, and the statement of changes in equity.

Consolidated Segment Reporting

The Company assesses the performance of the subsidiaries on the basis of their pre-tax profit. The accounting and reporting principles used for regional reporting comply with the group accounting principles. The subsidiaries in the individual countries are legally independent and have their own management teams.

The Company's product groups are comparable in terms of both the production process used and the marketing methods. Internal and external reporting primarily follows geographic criteria.

The information below is presented by region.

Revenues

Revenues for the first half of 2008/2009 and 2007/2008 are attributable as follows, broken down by country of origin (primary segment):

€ thousand	H1 2008/2009	H1 2007/2008
Germany	7,739	5,973
Rest of Europe	2,386	4,346
Rest of world	68	249
Third-party revenues	10,193	10,568

By customer country (secondary segment):

€ thousand	H1 2008/2009	H1 2007/2008
Germany	6,852	4,376
Rest of Europe	3,169	5,932
Rest of world	172	260
Third-party revenues	10,193	10,568

Profit/loss

The profit or loss for the first six months of 2008/2009 and 2007/2008 is attributable as follows to the subsidiaries in the various regions (primary segment):

€ thousand	H1 2008/2009	H1 2007/2008
Germany	798	597
Rest of Europe	92	528
Rest of world	280	-151
Consolidated profit for the period	1,170	974

Segment assets

Segment assets are attributable as follows to the subsidiaries in the various regions (primary segment) as of November 30, 2008 and November 30, 2007:

€ thousand	November 30, 2008	November 30, 2007
Germany	15,980	13,656
Rest of Europe	3,746	4,591
Rest of world	1,929	1,515
Total segment assets	21,655	19,762

Segment liabilities

Segment liabilities are attributable as follows to the subsidiaries in the various regions (primary segment) as of November 30, 2008 and November 30, 2007:

€ thousand	November 30, 2008	November 30, 2007
Germany	7,582	6,737
Rest of Europe	1,085	949
Rest of world	62	21
Total segment liabilities	8,729	7,707

Noncurrent assets

Noncurrent assets are attributable as follows to the subsidiaries in the various regions (primary segment) as of November 30, 2008 and November 30, 2007:

€ thousand	November 30, 2008	November 30, 2007
Germany	6,060	5,853
Rest of Europe	533	550
Rest of world	951	785
Total noncurrent assets	7,544	7,188

Investments

Investments in the first six months of 2008/2009 and 2007/2008 are attributable as follows to the subsidiaries in the various regions (primary segment):

€ thousand	H1 2008/2009	H1 2007/2008
Germany	417	271
Rest of Europe	4	2
Rest of world	37	0
Total investments	458	273

Depreciation, amortization, and impairment losses

Depreciation, amortization, and impairment losses are attributable as follows to the subsidiaries in the various regions (primary segment) in the first six months of 2008/2009 and 2007/2008:

€ thousand	H1 2008/2009	H1 2007/2008
Germany	238	236
Rest of Europe	17	21
Rest of world	5	0
Total depreciation, amortization, and impairment losses	260	257

Executive Bodies

Changes in the Company's executive bodies

There were no changes in the Company's executive bodies in the first six months of 2008/2009.

Shareholdings of the members of the executive bodies as of November 30, 2008

(ISIN DE0005407407/WKN 540740)		CeoTronics shares (quantity)
Board of Management		
Chairman	Thomas H. Günther	28,494
Deputy Chairman	Berthold Hemer	513,150
Chief Operating Officer	Günther Thoma	18,066
Supervisory Board		
Chairman	Hans-Dieter Günther	1,113,600
Deputy Chairman	Horst Schöppner	655,410
Member	Stephan Haack	0

The total number of CeoTronics AG shares at the reporting date amounted to 6,599,994.

Related party disclosures

No significant related party transactions were conducted in the first six months of 2008/2009.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the 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.

Rödermark, January 14, 2009

CeoTronics AG

The Board of Management

Current Financial Calendar (subject to change)

Revenue and order backlog trends at the end of Q3 2008/2009	Calendar week 6, 2009
Report on 3rd quarter as of February 28, 2009	April 3, 2009
End of fiscal year 2008/2009	May 31, 2009
Revenues and order backlog at the end of fiscal year 2008/2009	Calendar week 23, 2009
Annual report 2008/2009	August 14, 2009
Annual earnings press conference 2009 and analyst meeting 2009	August 27, 2009
Revenue and order backlog trends at the end of Q1 2009/2010	Calendar week 36, 2009
Report on 1st quarter as of August 31, 2009	October 9, 2009
General Meeting 2009	November 6, 2009
Revenue and order backlog trends at the end of Q2 2009/2010	Calendar week 49, 2009
Report on 2nd quarter as of November 30, 2009	January 13, 2010

CeoTronics prepares for the economic recovery 2010!

CT-Video GmbH has completed the planning for the extension to the existing production building in Lutherstadt Eisleben and filed the application for the building permit in December 2008.

Construction is scheduled to begin in spring 2009. Completion is expected in fall/winter 2009.



Additional production space of approximately 650 m² will be added to the existing 1,250 m² of production and commercial space.

This means that the location in Saxony-Anhalt will have room for a total of 60 employees. CT-Video GmbH currently employs 39 people (including 4 trainees).

The extended facilities are urgently required not only for the development, production, and quality assurance of CT-Video products, but also for manufacturing standard audio products and to handle the orders expected in connection with the switch to digital radio in Germany, Austria, and Northern Europe.

New CT-News available

The latest edition of CeoTronics' customer and employee newspaper is available on request either by post or download.



Further information on CeoTronics can be found on CeoTronics' webpage at www.ceotronics.com.

Legal Notice: This half-yearly financial report contains forward-looking statements that reflect the current views of CeoTronics AG's Board of Management. These statements are based on the Company's current plans, estimates, projections, and expectations and are therefore subject to risks and uncertainties that could cause actual results to differ from expected results. The forward-looking statements are only valid at the time of publication of this half-yearly financial report and cannot be guaranteed. CeoTronics AG assumes no obligation to the public to update or correct forward-looking statements. This does not affect the Company's statutory obligation to fulfill its information and reporting duties.

CeoTronics AG

Audio • Video • Data Communication

Adam-Opel-Str. 6

63322 Rödermark (Germany)

Tel. +49 6074 8751-722

Fax +49 6074 8751-720

E-mail: investor.relations@ceotronics.com

www.ceotronics.com



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