

Consolidated report for the first nine months of the financial year 2012 in accordance with IFRS

Berlin, 21 November 2012

Performance figures

	1/1/2012 - 30/9/2012 in k€	1/1/2011 - 30/9/2011 in k€	Changes 2012 – 2011 in k€
Revenue	28,351	25,407	+2,944
Gross profit	21,464	20,632	+832
Personnel expenses	15,592	14,646	+946
EBIT	1,136	1,375	-239
Consolidated profit	938	1,277	-339

Report on the situation

Performance figures

IVU has continued its course of steady growth in the third quarter of the financial year 2012. Revenue increased by 12% compared with the same period in the previous financial year to k€ 28,351 (2011: k€ 25,407), gross profit was up by 4% to k€ 21,464 (2011: k€ 20,632). Due to special effects in the first quarter of the financial year, EBIT is k€ 239 down on the previous year's figures at k€ 1,136 (2011: k€ 1,375), but in comparison with the half-yearly figures, EBIT is up by k€ 1,623 and once again represents a clear step to recovery. Due to new appointments, the personnel expenses have increased as planned to k€ 15,592 (2011: k€ 14,646).

The targets for the financial year 2012 will be met. The order-book situation as of 30 September 2012 fully covers the planned annual revenue, and the special effects from the first quarter of the financial year will be completely equalled out by the end of the financial year.

The intensified marketing activities in the Asia-Pacific region are proving successful. IVU has not only gained a major order from the Vietnamese State Railway but with this has also established an important reference project for the Asian market and for the railway sector. The prospects for new projects in this business sector in the future remain good. The quality of German software development is admired worldwide and IVU continues to benefit from its combination of the most advanced software engineering "Made in Germany" with local expertise in its eight branches worldwide.

Important projects in Q3 2012

Vietnam. State railway decides to introduce the entire IVU product ensemble.

In future Vietnam Railways will plan, schedule and control its daily operations and passenger information services with IVU.rail – the software solution developed by IVU especially for railway clients. And Vietnam Railways (VNR) has chosen to use the full range of IVU products. IVU.rail will be installed with all its components and extensions and will optimise the deployment planning for 380 locomotives and 5,000 vehicles on the national rail network. Vietnam Railways is already the seventh state railway to choose the special railway solution

provided by IVU and is now an important reference project for further expansion in the Asia-Pacific market.

InnoTrans 2012. IVU presents new on-board computer.

In September, IVU once again had a stand at this year's InnoTrans, the international trade fair for transport technology in Berlin. The IVU stand was well visited on all four days of the show by both German and international clients and interested trade fair visitors. This opportunity was taken to introduce the new IVU.box.touch, a flexible on-board computer for buses and trains which rounds off the IVU product range.

Logistics. The Netherlands votes for IVU.elect again.

The Netherlands have voted, and once again came out in favour of IVU.elect. Since the European Union election in 2009, the election system from IVU was being employed in the Netherlands for the sixth time. During the parliamentary elections on 12 September, IVU.elect supported the overall electoral process and ensured that all local ballot results were collected reliably and evaluated rapidly. The system then determined the distribution of seats in accordance with the legal requirements of the proportional representation system. IVU.elect is also in demand in Germany. The election system will be in use for the general election in 2013 and for the Bavarian federal state election in September 2013.

Personnel

Personnel development	2012	2011	Change in per cent
No. of employees as of 30 September	359	350	+3%
Personnel capacity* 1 January to 30 September	298	295	+1%

*equivalent number of full-time employees (FTE)

As planned, the number of personnel increased by 3% over the previous year to 359 employees. The personnel capacity increased by 1% to 298 FTE.

Efforts also continue to develop the IVU team qualitatively. The co-workers were particularly pleased with a training course organised in cooperation with the Technical University Berlin. At the university's Railway Operation and Testing Field, the participants were able to gain practical experience in the basic principles of railway operations. This new perspective raised the awareness of the IVU engineers for the specific requirements of their rail customers and the conditions under which railways operate.

Prospects

Revenue for the financial year will be more than €40 million, with a gross profit of more than €30 million. The outlook for 2013 is also positive, with the expectation of continuing growth.

Risks

The risks are described on pages 20 and 21 of the Annual Report 2011. No new risks have arisen. Neither have there been any changes in risk management or financial controlling.

Transactions with related individuals

Klaus-Gerd Kleversaat, Chair of the Supervisory Board, acquired 3,590 IVU shares in the period covered by this report and now holds 262,590 IVU shares.

Martin Müller-Elschner, Chair of the Executive Board, acquired 1,130 IVU shares in the period covered by this report and now holds 76,130 IVU shares.

Declaration in accordance with WpHG section 37w, paragraph 5

This nine-month report was not subjected to an auditor's inspection.

Consolidated report through until 30 September 2012 in accordance with IFRS

	Q3 2012	Q3 2011	9 months 2012	9 months 2011
	k€	k€	k€	k€
Earnings	10,110	9,523	28,351	25,407
Other operating revenues	78	219	325	868
Material costs	-2,209	-2,507	-7,212	-5,643
Gross profit	7,979	7,235	21,464	20,632
Personnel expenses	-4,809	-4,642	-15,592	-14,646
Depreciation of non-current assets	-206	-205	-667	-643
Other operating expenses	-1,341	-1,126	-4,069	-3,968
EBIT	1,623	1,262	1,136	1,375
Financial revenues	3	7	8	9
Financial expenses	-93	-29	-201	-102
Earnings before taxes (EBT)	1,533	1,240	943	1,282
Taxes on income and revenues	-5	-4	-5	-5
Consolidated profit	1,528	1,236	938	1,277

	2012	2011
	€	€
Earnings per share (undiluted and diluted)	0.05	0.07
Average no. of shares in circulation (in thousands)	17,719	17,719

Statement of comprehensive income

1 January – 30 September 2012

	2012	2011
	k€	k€
Consolidated profit	938	1,277
Currency translations	0	-3
Other earnings after taxes	0	-3
Total consolidated earnings after taxes	938	1,274

Consolidated balance sheet in accordance with IFRS as of 30 September 2012

<u>ASSETS</u>	30/9/2012	31/12/2011
	k€	k€
A. Current assets		
1. Liquid funds	1,444	652
2. Trade receivables	11,332	13,357
3. Current receivables from construction contracts	8,404	9,810
4. Inventories	2,047	1,423
5. Other current assets	4,387	2,259
Total current assets	27,614	27,501
B. Non-current assets		
1. Fixed assets	1,777	1,378
2. Intangible assets	11,814	11,829
3. Deferred tax assets	2,026	1,976
Total non-current assets	15,617	15,183
	43,231	42,684
 <u>LIABILITIES</u>	 30/09/2012	 31/12/2011
	k€	k€
A. Current liabilities		
1. Current loans and liabilities	4	6
2. Trade payables	1,356	3,420
3. Obligations arising from construction contracts	2,267	925
4. Provisions	592	952
5. Other current liabilities	6,354	5,825
Total current liabilities	10,573	11,128
B. Non-current liabilities		
1. Deferred tax liabilities	2,185	2,185
2. Pension provisions	3,119	3,025
3. Others	469	399
Total non-current liabilities	5,773	5,609
C. Equity		
1. Subscribed capital	17,719	17,719
2. Capital reserves	46,456	46,456
3. Consolidated balance sheet loss	-37,341	-38,279
4. Currency translation	51	51
Total equity	26,885	25,947
	43,231	42,684

Consolidated cash flow statement in accordance with IFRS as of 30 September 2012

	1/1/2012 -30/9/2012 k€	1/1/2011 -30/9/2011 k€
1. Business activities		
Consolidated earnings before income taxes of the period	943	1,282
Depreciation of tangible assets	667	643
Changes to provisions	-360	-96
Earnings from interest	193	93
Other non-cash income and expenses	0	-3
Earnings from disposal of plant, property and equipment	0	5
	<u>1,443</u>	<u>1,924</u>
Changes to items of current assets and current borrowed funds		
Inventories	-624	-894
Receivables and other assets	1,303	1,939
Liabilities (without provisions)	-385	-2,804
	<u>1,737</u>	<u>165</u>
Interest payments	-201	-102
Tax payments on revenues	0	-5
Cash flow from current business activities	<u>1,536</u>	<u>58</u>
2. Investment activities		
Payments for investments in property, plant and equipment	-743	-749
Cash inflow from the disposal of assets	0	5
Interest received	8	9
Cash flow from investment activities	<u>-735</u>	<u>-735</u>
3. Financing activities		
Repayment of liabilities from sale & leaseback transactions	-7	-7
Cash receipts from the acceptance of current financial liabilities	-2	0
Cash repayments for repayment of current financial liabilities	0	975
Cash flow from financing activities	<u>-9</u>	<u>968</u>
4. Liquid funds		
Effective change in liquid funds	792	291
Liquid funds at the beginning of the period	652	995
Liquid funds at the end of the period	<u>1,444</u>	<u>1,286</u>

(+ = cash inflow / - = cash outflow)

Group equity change in accordance with IFRS as of 30 September 2012

	Subscribed capital	Capital reserves	Currency translation	Consolidated balance sheet loss	Total
	k€	k€	k€	k€	k€
as of 1 January 2011	17,719	46,456	66	-40,685	23,556
Annual profit 2011	0	0	0	2,406	2,406
Other earnings after taxes	0	0	-15	0	-15
Total consolidated earnings after taxes	0	0	-15	2,406	2,391
as of 31 December 2011	17,719	46,456	51	-38,279	25,947
as of 1 January 2012	17,719	46,456	51	-38,279	25,947
Consolidated profit 1 January to 30 September 2012	0	0	0	938	938
Other earnings after taxes	0	0	0	0	0
Total consolidated earnings after taxes	0	0	0	938	938
as of 30 September 2012	17,719	46,456	51	-37,341	26,885

Financial calendar 2013

20 March 2013	Publication of the annual report 2012
3 June 2013	Three-monthly report up to 31 March
4 June 2013	General meeting
21 August 2013	Six-monthly report up to 30 June
20 November 2013	Nine-monthly report up to 30 September

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