

## Consolidated report for the first nine months of the financial year 2011 in accordance with IFRS

Berlin, 16 November 2011

### Performance figures

	<b>01/01/2011- 30/09/2011</b>  in k€	<b>01/01/2010- 30/09/2010</b>  in k€	<b>Changes 2011 to 2010</b>  in k€
<b>Revenue</b>	25,407	25,333	+74
<b>Gross profit</b>	20,632	20,069	+563
<b>Personnel expenses</b>	14,646	14,126	+520
<b>EBIT</b>	1,375	1,358	+17
<b>Consolidated profit</b>	1,277	1,103	+174

## Report on the situation

### Performance figures

The third quarter of the financial year 2011 has seen a continuation of the positive business trend for IVU Traffic Technologies AG. Revenues of EUR 25.4 million for the first nine months are slightly higher than for the same period in the previous year (EUR 25.3 million). Gross profits increased by 3% from EUR 20.1 million to EUR 20.6 million. Strengthening the team has resulted in an increase in personnel expenditure in comparison with the previous year from EUR 14.1 million to EUR 14.6 million. The nine-months EBIT of EUR 1,375,000 is at the same level as in the previous year, while consolidated profit increased by 16% to EUR 1,277,000 (the figures for the previous year had included tax provisions of EUR 168,000). The equity ratio of 68% as of the reference date indicates the financial stability of IVU.

### Important projects in Q3 2011

#### **Public Transport. IVU systems organise natural gas buses in Patagonia**

With a new order in Punta Arenas (Chile), IVU systems have now reached the southernmost city in the world. In the largest city of South Patagonia, with some 117,000 inhabitants, the transport corporation Movigas now plans the journeys of its modern Euro V natural gas fleet with 60 vehicles and more than 100 drivers using the systems of IVU.suite. Integrated bus and personnel scheduling with IVU.plan and IVU.crew makes it possible to take into account all the special features of the bus services in Punta Arenas. In particular, refuelling stops in the sparsely populated areas around the regional capital are integrated into the updated timetables every day. Movigas is particularly impressed with the tools for service optimisation which are integrated in IVU.plan. These can be used to model all possible organisational service options and to develop a wide range of scenarios. Intelligent algorithms extract the most efficient duty rosters. Thanks to the close cooperation with the Konrad Zuse Institute Berlin, IVU leads the market in the field of optimisation algorithms and components.

## **Logistics. Strategic trip optimisation for DHL Packstations**

Deutsche Post AG has been a good partner of IVU since 1998, and together the geoinformation system IVU.locate has been continually developed. With the system already having been used successfully for the planning and optimisation of the DHL packstations in Germany, alternative delivery scenarios are now also to be simulated using the geomarketing system. The integration of trip optimisation in IVU.locate offers Deutsche Post AG support with its strategic decisions about the size and scope of the individual packstations. This is achieved by integrating IVU's advanced optimisation algorithms for trip planning in the geomarketing system. This merging together of its logistics products offers IVU an opportunity to access new markets and attract new customers. New applications open up for journey planning, catchment area planning and optimisation as well as marketing organisation.

## Personnel

Personnel development	2011	2010	Change in percent
No. of employees as of 30 September	350	327	+7%
Personnel capacity* 1 January to 30 September	295	283	+4%

\*equivalent number of full-time employees.

The large number of orders and the various on-going projects in Germany and internationally mean that there is a continuing need for additional qualified personnel. IVU has therefore further expanded its team in comparison with the previous year. The number of co-workers increased as of 30 September by 7% (y-on-y) to 350 and the personnel capacity increased by 4% to 295 in the first nine month of the financial year 2011. Attention continues to be paid to attracting suitable new job applicants, as well as to the continuous development of the technical, specialist and organisational potential of the current team.

## Prospects

In view of the continued positive trend for business over the period covered by this report, the predictions made for the financial year 2011 remain valid. IVU expects to achieve annual revenues of between EUR 38 and 40 million and a gross profit of some EUR 29 million.

## **Risks**

The risks are described on page 20 and 21 of the Annual Report 2010. There are no further new risks. In addition, there have been no changes in risk management / controlling.

## **Transactions with related individuals**

Martin Müller-Elschner, Chair of the Executive Board, acquired 20,000 IVU shares in the period covered by this report and now holds 70,000 IVU shares.

Dr. Helmut Bergstein, Member of the Executive Board, acquired 5,000 IVU shares in the period covered by this report and now holds 10,000 IVU shares.

Frank Kochanski, Member of the Executive Board, acquired 6,500 IVU shares in the period covered by this report and now holds 15,000 IVU shares.

## **Declaration in accordance with WpHG section 37w, paragraph 5**

This interim report was not subjected to an auditor's inspection.

## Consolidated report through until 30 September 2011 in accordance with IFRS

	Q3 2011	Q3 2010	9 months 2011	9 months 2010
	k€	k€	k€	k€
1. Earnings	9,523	9,670	25,407	25,333
2. Other operating revenues	219	153	868	364
3. Material costs	-2,507	-2,401	-5,643	-5,628
<b>Gross profit</b>	<b>7,235</b>	<b>7,422</b>	<b>20,632</b>	<b>20,069</b>
4. Personnel expenses	-4,642	-4,549	-14,646	-14,126
5. Depreciation of non-current assets	-205	-207	-643	-618
6. Other operating expenses	-1,126	-1,317	-3,968	-3,967
<b>EBIT</b>	<b>1,262</b>	<b>1,349</b>	<b>1,375</b>	<b>1,358</b>
7. Financial revenues	7	2	9	10
8. Financial expenses	-29	-32	-102	-92
<b>Earnings before taxes (EBT)</b>	<b>1,240</b>	<b>1,319</b>	<b>1,282</b>	<b>1,276</b>
9. Taxes on income and revenues	-4	-2	-5	-173
<b>10. Consolidated profit</b>	<b>1,236</b>	<b>1,317</b>	<b>1,277</b>	<b>1,103</b>
			<b>2011</b>	<b>2010</b>
			€	€
Earnings per share (undiluted and diluted)			0.07	0.06
<b>Average no. of shares in circulation</b> (in thousands)			17,719	17,719

## Statement of comprehensive income

### 1 January – 30 September 2011

	2011 k€	2010 k€
<b>Consolidated profit</b>	<b>1,277</b>	<b>1,103</b>
Currency translations	-3	18
<b>Other earnings after taxes</b>	<b>-3</b>	<b>18</b>
<b>Total consolidated earnings after taxes</b>	<b>1,274</b>	<b>1,121</b>

## Consolidated balance sheet in accordance with IFRS as of 30 September 2011

	30/09/11 k€	31/12/10 k€
<b><u>ASSETS</u></b>		
<b>A. <u>Current assets</u></b>		
1. Liquid funds	1,286	995
2. Trade receivables	10,846	13,263
3. Current receivables from construction contracts	8,780	8,770
4. Inventories	2,146	1,252
5. Other current assets	2,350	1,882
Total current assets	25,408	26,162
<b>B. <u>Non-current assets</u></b>		
1. Fixed assets	1,232	960
2. Intangible assets	11,797	11,661
3. Deferred tax assets	1,861	1,861
Total non-current assets	14,890	14,482
	<b>40,298</b>	<b>40,644</b>
<b><u>LIABILITIES</u></b>		
<b>A. <u>Current liabilities</u></b>		
1. Current loans and liabilities	975	0
2. Trade payables	1,848	2,789
3. Obligations arising from construction contracts	372	2,151
4. Provisions	485	581
5. Tax provisions	16	84
6. Other current liabilities	6,630	6,425
Total current liabilities	10,326	12,030
<b>B. <u>Non-current liabilities</u></b>		
1. Deferred tax liabilities	1,861	1,861
2. Pension provisions	2,991	2,885
3. Others	290	312
Total non-current liabilities	5,142	5,058
<b>C. <u>Equity</u></b>		
1. Subscribed capital	17,719	17,719
2. Capital reserves	46,456	46,456
3. Consolidated balance sheet loss	-39,408	-40,685
4. Currency translation	63	66
Total equity	24,830	23,556
	<b>40,298</b>	<b>40,644</b>

## Consolidated cash flow statement in accordance with IFRS as of 30 September 2011

	01/01/2011 -30/09/2011 k€	01/01/2010 -30/09/2010 k€
<b>1. Business activity</b>		
Consolidated earnings before income and taxes of the period	1,282	1,276
Depreciation of tangible assets	643	618
Changes to provisions	-96	-248
Earnings from interest	93	82
Other non-cash income and expenses	-3	18
Earnings from disposal of plant, property and equipment	5	6
	<b>1,924</b>	<b>1,752</b>
Change of items of current assets and current borrowed funds		
Inventories	-894	-343
Receivables and other assets	1,939	1,881
Liabilities (without provisions)	-2,804	-2,172
	<b>68</b>	<b>1,118</b>
Interest payments	-102	-92
Tax payments on revenues	-5	-18
<b>Cash flow from current business activities</b>	<b>-39</b>	<b>1,008</b>
<b>2. Investment activities</b>		
Payments for investments in property, plant and equipment	-749	-118
Cash inflow from the disposal of assets	5	0
Interest received	9	10
<b>Cash flow from investment activities</b>	<b>-638</b>	<b>-108</b>
<b>3. Financing activities</b>		
Repayment from sale and leaseback dealings	-7	-28
Cash payments for repayments of current financial liabilities	975	-1,054
<b>Cash flow from financing activity</b>	<b>968</b>	<b>-1,082</b>
<b>4. Liquid funds</b>		
Effective change in liquid funds	291	-182
Liquid funds at the beginning of the period	995	1,129
<b>Liquid funds at the end of the period</b>	<b>1,286</b>	<b>947</b>

(+ = cash inflow / - = cash outflow)



## Group equity change in accordance with IFRS

as of 30 September 2011

	Subscribed capital	Capital reserves	Currency Translation	Consolidated balance sheet loss	Total
	k€	k€	k€	k€	k€
<b>as of 1 January 2010</b>	<b>17,719</b>	<b>46,456</b>	<b>47</b>	<b>-43,061</b>	<b>21,161</b>
Annual profit 2010	0	0	0	2,376	2,376
Other earnings after taxes	0	0	19	0	19
<b>Total consolidated earnings after taxes</b>	<b>0</b>	<b>0</b>	<b>19</b>	<b>2,376</b>	<b>2,395</b>
<b>as of 31 December 2010</b>	<b>17,719</b>	<b>46,456</b>	<b>66</b>	<b>-40,685</b>	<b>23,556</b>
<b>as of 1 January 2011</b>	<b>17,719</b>	<b>46,456</b>	<b>66</b>	<b>-40,685</b>	<b>23,556</b>
Consolidated profit: 30 September	0	0	0	1,277	1,277
Other earnings after taxes	0	0	-3	0	-3
<b>Total consolidated earnings after taxes</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>1,277</b>	<b>1,274</b>
<b>as of 30 September 2011</b>	<b>17,719</b>	<b>46,456</b>	<b>63</b>	<b>-39,408</b>	<b>24,830</b>

## Balance sheet oath

**(in accordance with Sections 289.2 Sentence 3, and 289.1 Sentence 5 of the German Commercial Code – HGB)**

We assure that, to the best of our knowledge and in accordance with the applied principles for correct interim consolidated reporting, this interim consolidated report provides an accurate presentation of the situation of the company relating to assets, finances and revenues, that the consolidated interim report presents the course of business including the business results and the situation of the company in a way which corresponds to the actual conditions, and that the key opportunities and risks of the probable development of the company over the rest of the financial year are described.

Berlin, November 2011



**Martin Müller-Elschner**



**Dr. Helmut Bergstein**



**Frank Kochanski**

## Financial calendar 2012

19 March 2012	Publication of the annual report 2011
29 May 2012	Three-monthly report up to 31 March
30 May 2012	General Meeting
22 August 2012	Six-monthly report up to 30 June
21 November 2012	Nine-monthly report up to 30 September

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